



CHINA EVERBRIGHT WATER LIMITED
中國光大水務有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(STOCK CODES 股份代號: U9E.SG & 1857.HK)

2025 Annual Report 年報

樂
水
築
夢

*Devoted to
Clean Water*





DESIGN CONCEPT 設計概念

The cover design draws inspiration from water's purity and vitality. The circle signifies harmony, continuity, and sustainable development, while the upward-pointing triangle conveys vision and progress. Together with the lower circular arc, they subtly form the shape of a water droplet, echoing Everbright Water's core business and its mission of "Safeguarding Clean Water". Flowing water and fresh green leaves symbolise clarity, resilience, and ecological balance, underscoring Everbright Water's commitment to advancing sustainable urban development. The overall composition reflects the role of Everbright Water in connecting people, nature, and technology, as it continues to explore new opportunities and create long-term value for stakeholders.

本次封面設計以水的純淨與生命力為靈感。圓形寓意和諧、循環與可持續發展，而向上的三角形則象徵願景與前行。與下方弧形結合，巧妙形成水滴的形態，呼應光大水務的核心業務與「守護碧水」的使命。流動的水與新生的綠葉，代表清澈、堅韌與生態平衡，彰顯光大水務推動可持續城市發展的承諾。整體構圖體現光大水務連接人、自然與科技的角色，持續探索新機遇，為持份者創造長遠價值。

CONTENTS

目錄

Corporate Profile 公司簡介	3	Consolidated Statement of Comprehensive Income 綜合全面收益表	168
Corporate Information 公司資料	4		
Investors Information 投資者信息	8	Consolidated Statement of Financial Position 綜合財務狀況表	170
Financial Highlights 財務摘要	10		
Corporate Milestones 企業里程碑	12	Statement of Financial Position of the Company 本公司之財務狀況表	172
Chairman's Statement 董事長致辭	16	Consolidated Statement of Changes in Equity 綜合權益變動表	173
Chief Executive Officer's Report 總裁報告	20		
Board of Directors 董事會成員	52	Consolidated Statement of Cash Flows 綜合現金流量表	175
Senior Management 高級管理層	58	Notes to the Financial Statements 財務報表附註	178
Sustainability Report 可持續發展報告	61	Five-Year Summary 五年業績概要	304
Corporate Governance Report 企業管治報告	73	Project Overview 項目概覽	306
Directors' Statement 董事會聲明	133	Statistics of Shareholdings 股權統計資料	322
Independent Auditor's Report 獨立審計師報告	160	Notice of Annual General Meeting 股東週年大會通知	328



聚 焦 主 業 穩 中 求 進

FOCUSING ON CORE BUSINESS AREAS
MAKING PROGRESS AMIDST STABILITY



CORPORATE PROFILE

公司簡介

China Everbright Water Limited (“**Everbright Water**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is an environmental protection company dedicated to water environment management. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX**” or “**SGX-ST**”) and the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) (stock codes: U9E.SG and 1857.HK) with its controlling shareholder being China Everbright Environment Group Limited (stock code: 257.HK, “**Everbright Environment**”).

Everbright Water has developed a full-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. Meanwhile, the Company has also formed a full industry chain in the water business, including project investment, planning and design, technological research and development (“**R&D**”), engineering and construction, and operations management, among others. It is determined to transform into a technology-driven environmental service provider. The Company’s geographical footprint spans across East, Central, South, North, Northeast and Northwest China, covering 13 provinces, municipalities and autonomous regions, namely Beijing, Tianjin, Hebei, Jiangsu, Zhejiang, Shandong, Shaanxi, Henan, Hubei, Liaoning, Guangdong, Guangxi Zhuang Autonomous Region and Inner Mongolia Autonomous Region, in addition to overseas business presence in countries such as Mauritius. As of 31 December 2025, the Company’s projects have a designed daily water treatment and supply capacity exceeding 7.60 million m³.

中國光大水務有限公司（「**光大水務**」或「**本公司**」，連同其附屬公司統稱「**本集團**」）是以水環境綜合治理業務為主業的環保集團，為新加坡證券交易所有限公司（「**新交所**」）及香港聯合交易所有限公司（「**聯交所**」）主板上市公司（股份代號：U9E.SG及1857.HK），控股股東為中國光大環境（集團）有限公司（股份代號：257.HK，「**光大環境**」）。

光大水務目前已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理及污泥處理處置等全業務範圍覆蓋，精專於項目投資、規劃設計、科技研究與開發（「**研發**」）、工程建設、運營管理等業務領域，形成水務行業全產業鏈佈局，致力於推動向「科技驅動的環境服務商」轉型。本公司業務分佈於中國華東、華中、華南、華北、東北及西北地區，涵蓋北京、天津、河北、江蘇、浙江、山東、陝西、河南、湖北、遼寧、廣東、廣西、內蒙古13個省市自治區，海外業務佈局毛里求斯等國家。於2025年12月31日，本公司旗下項目的設計水處理與供應能力總計逾760萬立方米/日。

Determined to TRANSFORM INTO
A TECHNOLOGY-DRIVEN
ENVIRONMENTAL SERVICE PROVIDER

致力於
推動向
「科技驅動的
環境服務商」
轉型

CORPORATE INFORMATION

公司資料

As at 16 March 2026 截至2026年3月16日

● BOARD OF DIRECTORS

Non-Executive Director

Mr. Luan Zusheng (Chairman)

Executive Director

Mr. Xiong Jianping (Chief Executive Officer)

Independent Non-Executive Directors

Ms. Hao Gang

Mr. Ng Joo Hee Peter

Mr. Soh Kok Leong

Ms. Chan Pui Shan Sandy

董事會

非執行董事

樂祖盛先生（董事長）

執行董事

熊建平先生（總裁）

獨立非執行董事

郝剛女士

黃裕喜先生

蘇國良先生

陳佩珊女士

● AUDIT COMMITTEE

Mr. Soh Kok Leong (Chairman)

Ms. Hao Gang

Mr. Ng Joo Hee Peter

Ms. Chan Pui Shan Sandy

審計委員會

蘇國良先生（主席）

郝剛女士

黃裕喜先生

陳佩珊女士

● REMUNERATION COMMITTEE

Ms. Hao Gang (Chairman)

Mr. Soh Kok Leong

Ms. Chan Pui Shan Sandy

薪酬委員會

郝剛女士（主席）

蘇國良先生

陳佩珊女士

● NOMINATING COMMITTEE

Mr. Ng Joo Hee Peter (Chairman)

Mr. Luan Zusheng

Mr. Soh Kok Leong

Ms. Chan Pui Shan Sandy

提名委員會

黃裕喜先生（主席）

樂祖盛先生

蘇國良先生

陳佩珊女士

● STRATEGY COMMITTEE

Mr. Luan Zusheng (Chairman)

Mr. Xiong Jianping

Ms. Hao Gang

Mr. Ng Joo Hee Peter

戰略委員會

樂祖盛先生（主席）

熊建平先生

郝剛女士

黃裕喜先生



CORPORATE INFORMATION 公司資料

As at 16 March 2026 截至2026年3月16日

● SUSTAINABILITY COMMITTEE

Mr. Xiong Jianping (Chairman)
Ms. Hao Gang
Mr. Ng Joo Hee Peter
Ms. Chan Pui Shan Sandy

可持續發展委員會

熊建平先生（主席）
郝剛女士
黃裕喜先生
陳佩珊女士

● JOINT COMPANY SECRETARIES

Ms. Kwan Yun Fui (ACG, ACS)
Ms. Chan Pui Ching (ACG, HKACG)

聯席公司秘書

關詠蔚女士（ACG, ACS）
陳佩貞女士（ACG, HKACG）

● REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda
Tel: +1 441 295 1422
Fax: +1 441 292 4720
Email: bermuda@conyers.com

註冊地址

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda
電話：+1 441 295 1422
傳真：+1 441 292 4720
電郵：bermuda@conyers.com

● SHENZHEN OFFICE

26/F., Block A, Oriental Xintiandi Plaza
No.1003 Shennan Avenue, Futian District
Shenzhen, People's Republic of China
518000
Tel: 86-755-8299 9100
Fax: 86-755-8299 9200
Email: info@ebwater.com

深圳辦公室

中國深圳市福田区
深南大道1003號
東方新天地廣場A座26樓
郵編：518000
電話：86-755-8299 9100
傳真：86-755-8299 9200
電郵：info@ebwater.com

● SINGAPORE OFFICE

9 Battery Road, MYP Centre, #20-02
Singapore 049910
Tel: 65-6221 7666
Fax: 65-6225 7666
Email: info@ebwater.com

新加坡辦公室

新加坡百德裏路9號MYP中心#20-02室
郵編：049910
電話：65-6221 7666
傳真：65-6225 7666
電郵：info@ebwater.com



CORPORATE INFORMATION 公司資料

As at 16 March 2026 截至2026年3月16日

● HONG KONG OFFICE

Room 3601, 36/F., Far East Finance Centre
16 Harcourt Road, Hong Kong
Tel: 852-2259 1268
Fax: 852-2433 6546
Email: info@ebwater.com

香港辦公室

香港夏慤道16號遠東金融中心
36樓3601室
電話：852-2259 1268
傳真：852-2433 6546
電郵：info@ebwater.com

● BERMUDA SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

百慕達股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

● SINGAPORE SHARE TRANSFER AGENT

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower
Singapore 098632

新加坡股份轉讓代理

寶德隆企業與諮詢服務有限公司
新加坡港灣道1號
吉寶灣大廈#14-07室
郵編：098632

● HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road, North Point
Hong Kong

香港股份過戶登記處

寶德隆證券登記有限公司
香港北角電氣道148號
21樓2103B室

● AUDITORS

For the reporting under the SGX Listing Manual
KPMG LLP
(Public Accountants and Chartered Accountants
under the Accountants Act 2004 of Singapore)
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961
Partner-in-charge: Ms. Yeo Lik Khim
(Appointed in Financial Year 2024)

審計師

根據新交所上市手冊進行報告
KPMG LLP
(《新加坡2004年會計師法》下的
公共會計師和特許會計師)
新加坡濱海景12號
亞洲廣場第二大廈#15-01室
郵編：018961
主管合夥人：楊麗琴女士
(於2024財政年度獲聘)

CORPORATE INFORMATION 公司資料

As at 16 March 2026 截至2026年3月16日

● AUDITORS (CONT'D)

For the reporting under the SEHK Listing Rules
KPMG, Certified Public Accountants
(Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance)
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
(Appointed in Financial Year 2024)

審計師(續)

根據聯交所上市規則進行報告
畢馬威會計師事務所，執業會計師
(於《會計及財務匯報局條例》下的
公眾利益實體核數師)
香港中環
遮打道10號
太子大廈8樓
(於2024財政年度獲聘)

● LEGAL ADVISORS

Allen & Gledhill LLP
Li & Partners
Beijing Zhonglun W&D (Shenzhen) Law Firm

法律顧問

艾倫格禧律師事務所
李偉斌律師行
北京市中倫文德（深圳）律師事務所

● PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd., Hong Kong Branch
China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
China Construction Bank Corporation
China Minsheng Banking Corp., Ltd., Hong Kong Branch
DBS Bank Limited, Hong Kong Branch
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Bank, Ltd., Hong Kong Branch
Postal Savings Bank of China Co., Ltd.

主要往來銀行

中國農業銀行股份有限公司
中國銀行（香港）有限公司
中國銀行股份有限公司
交通銀行股份有限公司香港分行
中信銀行（國際）有限公司
中國建設銀行（亞洲）股份有限公司
中國建設銀行股份有限公司
中國民生銀行股份有限公司香港分行
星展銀行香港分行
中國工商銀行股份有限公司
中國工商銀行（亞洲）有限公司
瑞穗銀行香港分行
中國郵政儲蓄銀行股份有限公司

● PUBLIC RELATIONS

Citigate Dewe Rogerson

公關顧問

哲基傑訊

Note: In this Annual Report, the English names of PRC government authorities or entities are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

附註：於本年度報告內，中國政府機構或實體的英文名稱為中文名稱的譯名，以資識別。如有任何歧義，概以中文名稱為準。

INVESTORS INFORMATION

投資者信息

CORPORATE WEBSITE

公司網站

www.ebwater.com

STOCK CODES

股份代號

SEHK

聯交所

1857

SGX

新交所

U9E

INVESTOR RELATIONS CONTACTS

投資者關係聯絡

If you have any inquiries, please contact:

如有查詢，請聯繫：

China Everbright Water Limited

中國光大水務有限公司

Investor Relations

投資者關係

Email 電郵: ir@ebwater.com

DIVIDENDS

股息

		2021	2022	2023	2024	2025
Interim						
中期						
(HK cents)	(港仙)	5.75	5.45	6.63	6.09	6.09
(Sing cent(s))	(等值新分)	1.01	0.98	1.13	1.05	0.99
Final						
末期						
(HK cents)	(港仙)	6.83	5.14	5.81	5.81	4.22*
(Sing cent(s))	(等值新分)	1.19	0.86	0.99	1.02	0.69*

* The FY2025 Proposed Final Dividend is subject to the approval by the shareholders of the Company at the forthcoming Annual General Meeting.

* 2025財政年度建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

INVESTORS INFORMATION 投資者信息

IMPORTANT DATES

重要日子

Annual General Meeting

股東週年大會

Date & Time 日期及時間

9:30 a.m. (Singapore time) on 22 April 2026 (Wednesday)
2026年4月22日（星期三）上午9時30分（新加坡時間）

Venue 地點

PARKROYAL on Beach Road, Grand Ballroom 1 & 2, Level 1, 7500 Beach Road, Singapore 199591
新加坡美芝路7500號濱海賓樂雅酒店一樓1及2宴會廳（郵編：199591）

**Last Day to Register for
Determining the Entitlement
to Attend and Vote at
Annual General Meeting**
就釐定出席股東週年大會並於會上
投票資格之股份登記最後日期

**Last Day to Register for
Determining the Entitlement
to the FY2025 Proposed
Final Dividend**
就釐定享有2025財政年度建議
末期股息資格之股份登記最後日期

For Singapore Shareholders 對於新加坡股東

5:00 p.m. (Singapore time)
on 16 April 2026 (Thursday)
2026年4月16日（星期四）
下午5時正（新加坡時間）

5:00 p.m. (Singapore time)
on 28 April 2026 (Tuesday)
2026年4月28日（星期二）
下午5時正（新加坡時間）

For Hong Kong Shareholders 對於香港股東

4:30 p.m. (Hong Kong time)
on 16 April 2026 (Thursday)
2026年4月16日（星期四）
下午4時30分（香港時間）

4:30 p.m. (Hong Kong time)
on 28 April 2026 (Tuesday)
2026年4月28日（星期二）
下午4時30分（香港時間）

Payment Date of the FY2025 Proposed Final Dividend

2025財政年度建議末期股息之派付日期

Date 日期

On or around 22 May 2026 (Friday)
2026年5月22日（星期五）或前後

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS 業績		FY2025 2025 財政年度 HK\$'000 千港元	FY2024 2024 財政年度 HK\$'000 千港元	Percentage Change FY2025 VS FY2024 2025財政年度對比 2024財政年度 變動百分比
Revenue	收入	5,355,110	6,851,918	(22%)
Gross Profit	毛利	2,357,921	2,617,462	(10%)
EBITDA	除利息、稅項、折舊及 攤銷前盈利	1,934,630	2,197,255	(12%)
Profit Attributable to Equity Holders of the Company	本公司權益持有人 應佔盈利	842,475	1,019,609	(17%)
Return on Shareholders' Equity (%)	股東資金回報率 (%)	6.8	8.8	(2.0 ppt)
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	29.45	35.64	(17%)
Total Dividend per Share (HK cents)	每股全年股息 (港仙)	10.31	11.90	(13%)
(equivalent to Sing cents)	(等值新分)	1.68	2.07	(19%)

FINANCIAL POSITION 財務狀況		31 December 2025 2025年 12月31日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元	Percentage Change 31 December 2025 VS 31 December 2024 2025年12月31日對比 2024年12月31日 變動百分比
Total Assets	總資產	38,218,241	35,889,362	6%
Total Liabilities	總負債	23,183,850	21,897,684	6%
Equity Attributable to Equity Holders of the Company	本公司權益持有人 應佔權益	12,835,487	11,835,120	8%
Net Asset Value per Share (HK\$)	每股資產淨值 (港元)	4.49	4.14	8%
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率 (總負債/總資產) (%)	60.7	61.0	(0.3 ppt)

Notes:

- EBITDA is the earnings for the period before deduction of interest expense, taxes, depreciation and amortisation.
- ppt means percentage point.
- FY2024 refers to the financial year ended 31 December 2024.
- FY2025 or the year under review refers to the financial year ended 31 December 2025.

附註：

- 除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本期間盈利。
- ppt指百分點。
- 2024財政年度指截至2024年12月31日止財政年度。
- 2025財政年度或回顧年度指截至2025年12月31日止財政年度。

FINANCIAL HIGHLIGHTS 財務摘要

REVENUE HK\$'000

收入 千港元



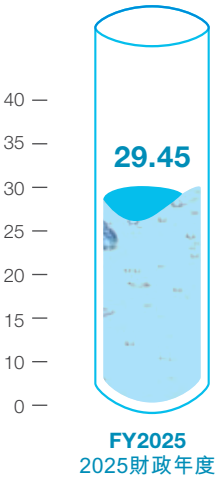
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY HK\$'000

本公司權益持有人
應佔盈利 千港元



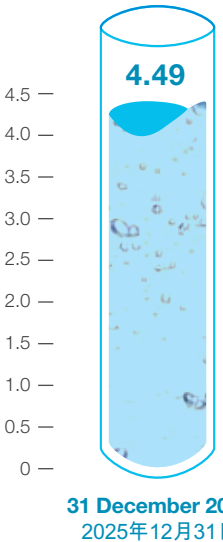
BASIC EARNINGS PER SHARE HK cents

每股基本盈利 港仙



NET ASSET VALUE PER SHARE HK\$

每股資產淨值 港元



CORPORATE MILESTONES

企業里程碑

2025

FIRST QUARTER
第一季度

- Issued the 2025 first tranche medium term notes (“MTN”), which set a record-low interest rate for all the panda bonds with a three-year maturity period issued in the market, demonstrating ongoing market confidence in the Company’s development prospects.
- Launched a series of themed environmental protection activities in conjunction with the “World Water Day” and “China Water Week” campaigns for the eighth consecutive year, proactively fulfilling the Company’s corporate social responsibility and making a positive corporate contribution.
- Received the “Benchmark Award for Smart and Circular Water Ecological Governance” in the First ESG Awards For Excellence, which was organised by Macao Green & Low Carbon Industry Association.
- Shortlisted as one of “Top Ten Influential Enterprises in China’s Water Industry” by E20 Environment Platform for the eighth consecutive year.
- 發行2025年度第一期中期票據（「中期票據」），創下全市場歷年來所發行的三年期熊貓債券發行利率新低，顯示出市場對本公司發展前景的持續信心。
- 連續第八年圍繞「世界水日」與「中國水週」開展系列主題環保宣傳活動，積極踐行社會責任，努力貢獻企業力量。
- 在澳門綠色低碳產業協會首屆「ESG卓越獎」評選中，摘得「水生態智慧循環治理標竿獎」。
- 連續第八年入選E20環境平台「中國水業十大影響力企業」之一。

CORPORATE MILESTONES 企業里程碑

2025

SECOND QUARTER
第二季度

- Issued the 2025 second tranche MTN, reinforcing the market's support and confidence in the Company's development prospects.
- Included in S&P Global's *Sustainability Yearbook (China Edition)* for the first time. This underscores strong international recognition for the Company's long-standing commitment to implementing environmental, social and governance ("ESG") strategies, and marks an important milestone in its pursuit of green development.
- Issued the 2025 third tranche MTN, which set a record-low interest rate among all panda bonds with perpetual terms issued in the market, reflecting the continued market attention and strong confidence in both the Company and the environmental protection industry.
- In celebration of the World Environment Day, the Group leveraged its environmental protection projects in six Chinese cities to organise the "I Am a Little Environmental Protection Expert" speech contest and a series of public open activities at its waste water treatment plants, offering a platform for broad public engagement in environmental protection awareness and community welfare initiatives.
- 發行2025年度第二期中期票據，顯示出市場對本公司發展前景的支持與信心。
- 首次入選標普全球《可持續發展年鑑（中國版）》，這體現了國際社會對本公司長期致力推行環境、社會及管治（「ESG」）戰略的高度認可，亦是其踐行綠色發展的重要里程碑。
- 發行2025年度第三期中期票據，創下全市場發行永續熊貓債券發行利率的歷史新低，反映出資本市場對本公司及環保行業的持續關注與信心。
- 圍繞世界環境日，聯動本集團旗下位於中國六個城市的環保項目開展「我是小小環保達人」演講比賽暨污水處理廠公眾開放系列活動，為社會公眾廣泛參與環保宣傳及社區公益活動提供平台。

CORPORATE MILESTONES 企業里程碑

2025

THIRD QUARTER
第三季度

- Mr. Xiong Jianping was appointed as the Chief Executive Officer of the Company (the “**CEO**”) and joined the Board of Directors of the Company (the “**Board**”) as an Executive Director.
- Established a sustainability committee under the Board to oversee the management of ESG matters, and evaluate and recommend to the Board on issues associated with the Group’s sustainability and ESG performance.
- Signed an investment cooperation agreement with Daxing District People’s Government of Beijing Municipality in relation to zero-carbon energy projects, jointly promoting key projects in areas such as renewable energy utilisation and the introduction of low-carbon industries.
- 熊建平先生獲委任為本公司總裁（「總裁」），並加入本公司董事會（「董事會」）擔任執行董事。
- 在董事會轄下設立可持續發展委員會，以監督ESG事務的管理工作，評估本集團可持續發展與ESG相關事項並向董事會提出建議。
- 與北京市大興區人民政府圍繞零碳能源項目建設簽訂投資合作協議，共同推進可再生能源利用、低碳產業導入等領域的重點項目落地實施。

CORPORATE MILESTONES 企業里程碑

2025

FOURTH QUARTER
第四季度



- Rose from the 89th place in 2024 to 49th place in 2025 in the Singapore Governance and Transparency Index.
- Honoured with two awards – the “Highest Weighted Return on Equity Over Three Years” and the “Overall Sector Winner” in the Utilities Sector under the Centurion Club, part of the Billion Dollar Club annual awards organised by Singapore’s financial publication *The Edge Singapore*, highlighting the Company’s strong capital returns, operational efficiency, and competitive positioning within the industry.
- Awarded the “Outstanding High-Quality Development Listed Company” prize at the China Securities Golden Bauhinia Awards.
- Acquired minority shareholding in an industrial waste water treatment project serving the cosmetics manufacturing sector in Huadu District, Guangzhou City of Guangdong Province, achieving a dual breakthrough in both new markets and niche business areas.
- 於新加坡治理與透明度指數的排名，由2024年的第89位躍升至2025年的第49位。
- 在新加坡財經媒體《The Edge Singapore》主辦的「十億級俱樂部」年度系列評選中，榮獲「百夫長俱樂部」公用事業組別的「過去三年最高股本回報率獎」和「行業綜合獎」，彰顯本公司資本回報、經營效率及行業競爭力。
- 於「中國證券金紫荊獎」評選中獲頒「卓越高質量發展上市公司」獎項。
- 以收購少數股權方式取得廣東廣州花都化妝品工業廢水處理項目，實現新市場與細分業務的雙重突破。

CHAIRMAN'S STATEMENT

董事長致辭



MR. LUAN ZUSHENG

樂祖盛先生

Non-Executive Director and Chairman

非執行董事兼董事長

Dear Shareholders,

In FY2025, the economy of the People's Republic of China ("China" or the "PRC") continued to demonstrate remarkable resilience despite a complex and rapidly evolving domestic and global landscape, as well as ongoing industrial transformations. China successfully achieved the closing targets of the "14th Five-Year" Plan, with the green and low-carbon transition further enhanced. Guided by the strategic goals of "Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality" ("Dual Carbons"), the environmental protection sector has generated structural opportunities and momentum for transformation. The pathway for green, low-carbon transformation and upgrading has become increasingly clear, presenting new development opportunities and broader industrial prospects to the water environment management industry.

As a leading water environment management service provider in China, Everbright Water actively responded to challenges and seized emerging opportunities, while remaining committed to the principle of "Making Progress with Stability". With a key focus on the "water-related" sector, the Group consolidated its development foundation by optimising existing assets, and opened up new growth opportunities through breakthroughs in emerging businesses. It achieved comprehensive improvements in market layout, technological innovation, operation and management, social responsibility and other aspects, further consolidating its leading industry position and laying a more solid foundation for high-quality development.

尊敬的各位股東：

回望2025財政年度，面對複雜多變的國內外形勢與行業變革，中華人民共和國（「中國」）經濟持續展現強大韌性。中國順利完成「十四五」規劃收官目標，綠色低碳轉型進一步深化。在「碳達峰、碳中和」（「雙碳」）戰略目標引領下，環保行業帶來結構性機遇與轉型動力，綠色低碳轉型升級路徑愈加清晰，為水環境治理行業帶來了全新的發展機遇與產業空間。

作為中國一流的水環境綜合治理服務企業，光大水務積極應對挑戰、把握機遇，堅持「穩中求進」基調，聚焦「泛水」領域，以存量優化夯實發展根基，以增量突破開拓發展新局，在市場佈局、科技創新、運營管理、社會責任等方面實現全方位提升，行業領先地位持續鞏固，高質量發展根基更為堅實。



CHAIRMAN'S STATEMENT 董事長致辭

Market expansion unfolding new horizons. In FY2025, the Group adhered to the dual approach of optimising existing assets and pursuing breakthroughs in new businesses, adopting a coordinated and comprehensive market expansion approach. It continued to expand its presence in core regions and emerging markets, further strengthening its nationwide business network. The Group achieved dual breakthroughs in both new business and new geographical regions in China's first-tier core cities such as Beijing and Guangzhou, while also establishing a presence in emerging sectors including industrial waste water treatment, resource recycling, and external sales of self-developed equipment. Actively responding to the "Belt and Road" Initiative, the Group facilitated the internationalisation of its technologies and services by securing an equipment procurement service contract for a municipal water plant in Thailand, achieving breakthroughs in the Southeast Asian market. This marked a foundation for building a sustainable and replicable framework for international market expansion.

Development driven by technological innovation. In FY2025, the Group remained committed to a technology-driven approach, steadily increasing R&D investment to advance water treatment technologies toward low-carbon and intelligent upgrades. By integrating internal and external R&D resources, the Group achieved breakthroughs in several key technological areas. The development of the "Intelligent Water" platform progressed steadily, effectively enhancing operational efficiency and system stability, and providing practical support for the green transformation of the industry.

Operational efficiency steadily enhanced. In FY2025, the Group consistently regarded operational excellence as a cornerstone of its development. Driven by the dual engines of refined management and digital-intelligent transformation, the Group achieved cost optimisation and efficiency enhancement. By actively promoting green operation models, the Group deployed clean energy technologies, including solar power, across multiple projects, thereby reducing carbon footprint while improving energy self-sufficiency. Throughout the year under review, production safety and environmental management were maintained at high standards, reflecting the Company's firm commitment to sustainable operations.

Social responsibility solidly fulfilled. In FY2025, the Group consistently upheld its corporate citizenship responsibilities, integrating environmental benefits and social value into its operations and development. During the year under review, the Group treated approximately 1.811 billion m³ of waste water, supplied approximately 103 million m³ of raw water and over 40 million m³ of reusable water. The Group delivered high-quality water environment management services to over 60 districts, counties and cities across 13 provinces, municipalities and autonomous regions in China. It continued to promote environmental public welfare and community engagement by hosting a series of "World Environment Day" activities for the eighth consecutive year, with a total of 49 projects opened to the public. In addition,

市場拓展再開新局。2025財政年度，本集團堅持存量優化與增量突破並進，打出市場拓展「組合拳」，持續拓展核心區域與新興市場，推動全國業務網絡進一步完善。於中國北京、廣州一線核心城市取得新業務、新地域雙突破，並在工業廢水處理、資源循環利用、自研設備對外銷售等新興領域展開佈局；積極響應「一帶一路」倡議，推動技術與服務走向國際，承接泰國自來水廠設備採購服務，實現東南亞市場突破，為構建可持續、可複製的國際市場拓展體系奠定基礎。

科技創新引領發展。2025財政年度，本集團堅持以技術驅動為核心，持續加大研發投入，推動水處理技術向低碳化、智慧化方向升級。通過整合內外部研發資源，在多項關鍵技術領域實現突破，「智慧水務」平台建設持續推進，有效提升運營效率與系統穩定性，為行業綠色轉型提供實踐支援。

運營效能穩步增強。2025財政年度，本集團始終將卓越運營作為發展基石，通過精細化管理與數智化轉型雙輪驅動，實現成本優化與效能提升。積極推廣綠色運營模式，於多個項目實施光伏等清潔能源應用，降低碳足跡的同時提升能源自給能力。回顧年度內，安全生產與環境管理保持高標準運行，彰顯了本公司在可持續運營方面的堅實承諾。

社會責任紮實踐行。2025財政年度，本集團始終秉持企業公民責任，將環境效益與社會價值融入經營發展。回顧年度內，累計處理污水約18.11億立方米、供應原水約1.03億立方米、供應中水逾4,000萬立方米，為中國國內業務所在的13個省（市）自治區的60多個區縣市提供優質的水環境治理服務。本集團持續推動環保公益與社區共建，連續第八年舉辦「世界環境日」系

CHAIRMAN'S STATEMENT 董事長致辭

24 projects were recognised with national, provincial or municipal-level honorary titles, including "Environmental Education Hub", "Science Popularisation and Education Base" and "Open Day Promotion and Education Centre", demonstrating the Company's continuous contributions to environmental governance and community co-construction.

The achievements of FY2025 are the result of the dedication and hard work of all employees, as well as the trust and support of all shareholders and stakeholders across society. On behalf of the Board of directors (the "**Directors**") and management of the Company, I extend our sincere gratitude to our entire team and to everyone who has provided long-standing support and trust in the Group.

The Company remains committed to sharing its operational success with its shareholders (the "**Shareholders**") by implementing a reasonable dividend distribution plan based on its operational and financial performance, thereby ensuring that Shareholders' interests are effectively safeguarded. The Board has recommended a final dividend of 4.22 Hong Kong cents ("**HK cents**") (equivalent to 0.69 Singapore cent ("**Sing cent(s)**") per ordinary share to the Shareholders for FY2025 (FY2024: HK5.81 cents (equivalent to 1.02 Sing cents) per ordinary share). As a result, the total dividend for FY2025 amounts to HK10.31 cents (equivalent to 1.68 Sing cents) per ordinary share (FY2024: HK11.90 cents (equivalent to 2.07 Sing cents) per ordinary share).

Looking ahead, the year 2026 marks the start of China's "15th Five-Year" Plan and represents a pivotal year for the Group to seize opportunities and advance with momentum. The Group will continue to uphold its strategic focus, further optimise its domestic and international business footprint, consolidate the foundation of its core businesses, and actively explore new growth opportunities that are in line with green transition. The Group will comprehensively advance the digitalisation and integration of its operational management to enhance system efficiency and project value. Additionally, the Group will strengthen talent leadership and organisational empowerment, harness collective wisdom, and foster innovation and creativity.

With the unwavering commitment of the employees and the continued support from the Shareholders and stakeholders, the Board is confident that the Group will forge ahead with greater determination to open up a new chapter of high-quality development, deliver sustainable investment returns for the Shareholders, and contribute more significantly to ecological civilisation construction and green development.

MR. LUAN ZUSHENG

Non-Executive Director and Chairman

16 March 2026

列活動，旗下共有49個項目對公眾開放，亦有24個項目獲評為「環境教育基地」、「科普教育基地」及「公眾開放宣傳教育中心」等國家、省市級榮譽稱號，體現了本公司在環境治理與社區共建方面的持續貢獻。

2025財政年度的成績，離不開全體員工的奮勇拼搏，亦得益於各位股東及社會各界的信任與支持。在此，我謹代表董事（「**董事**」）會及管理層向本集團全體同仁致以誠摯感謝，向給予本集團長期支持與信任的各界人士表達由衷感謝！

本公司秉持與其股東（「**股東**」）共享企業經營發展成果的理念，並結合經營和財務狀況制定合理的股息分配安排，確保股東利益得到切實保障。董事會建議就2025財政年度向股東派發末期股息每股普通股4.22港仙（「**港仙**」）（等值0.69新加坡分（「**新分**」））（2024財政年度：每股普通股5.81港仙（等值1.02新分））。據此，2025財政年度股息總額為每股普通股10.31港仙（等值1.68新分）（2024財政年度：每股普通股11.90港仙（等值2.07新分））。

展望未來，2026年正值中國「十五五」規劃開局之年，亦是本集團把握趨勢、乘勢而上的關鍵一年。本集團將繼續堅守戰略定力，持續優化境內外業務佈局，在夯實主業根基的同時，積極探索符合綠色轉型方向的新增長點；全面推進運營管理的數智化與協同化，提升系統效能與項目價值；強化人才引領與組織賦能，凝聚團隊智慧，激發創新活力。

董事會堅信，在全體員工的共同努力下，在股東和社會各界的支持下，本集團必將以更堅定的步伐開創高質量發展新局面，為股東創造可持續的投資回報，為生態文明建設與綠色發展貢獻更大力量。

樂祖盛先生

非執行董事兼董事長

2026年3月16日



堅 守 初 心 砥 礪 前 行

STAYING TRUE TO OUR ASPIRATION
STRIVING FORWARD WITH DETERMINATION

CHIEF EXECUTIVE OFFICER'S REPORT

總裁報告



BUSINESS REVIEW AND PROSPECTS

Operating Results

In FY2025, the global environment remained complex and volatile, with persistent uncertainties and challenges. Against this backdrop, China achieved the closing targets of the “14th Five-Year” Plan, with economic development displaying a trajectory of stable growth, improved quality and efficiency, and accelerated transformation. Guided by China’s “Dual Carbons” goals, the pace of China’s transition towards a greener economy and society further accelerated, providing strong momentum for high-quality development. At the same time, the pathways for green transformation and upgrading in China’s environmental protection industry and the enterprises within the industry have steadily become clearer, moving towards a new stage of higher efficiency and greater sustainability.

As a leading water environment management service enterprise in China, the Group, in FY2025, adhered to its sustainable development goals of pollution reduction, carbon reduction, green expansion, and growth, and upheld the overarching principle of “Making Progress with Stability”. During the year under review, through the deepening of refined management, the Group effectively achieved a steady improvement in gross profit margin, enhanced efficiency in the collection of trade receivables, and continued enhancement in operating cash flow, demonstrating high-quality operating resilience. In terms of business deployment, the Group actively explored new businesses, expanded into new regions, and developed new models, driving a more diversified business structure and laying a solid foundation for the long-term development. At the same time, by flexibly leveraging a diversified portfolio of financing tools, the Group effectively reduced financing costs and ensured its financial position remained healthy and robust. Benefiting from the coordinated advancement of all efforts, the Group’s industry-leading position was further solidified.

業務回顧及前景

經營業績

2025財政年度，國際局勢複雜多變，不確定性與挑戰持續並存。在此背景下，中國達成「十四五」收官目標，經濟發展呈現「穩增長、提質效、促轉型」態勢。在中國「雙碳」目標的持續引領下，中國經濟社會綠色轉型步伐加快，為高質量發展注入強勁動力。中國環保行業及從業企業的綠色轉型升級路徑逐漸清晰，逐步邁向更高效、更可持續的新階段。

2025財政年度，作為中國領先的水環境綜合治理服務企業，本集團堅持圍繞「減污、降碳、擴綠、增長」的可持續發展目標與「穩中有進」的發展總基調。回顧年度內，通過深化精細化管理，有效帶動毛利率穩步提升、應收賬款回收效率增強，經營現金流亦持續改善，展現出高質量的經營韌性。業務佈局方面，積極探索新業務、新地域、新模式，推動業務結構更趨多元，為長遠發展奠定堅實基礎。與此同時，靈活運用多元化融資工具，有效降低融資成本，確保財務狀況健康穩健。得益於各項工作協同推進，本集團行業領先地位進一步鞏固。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

In terms of operating results for FY2025, the Group recorded revenue of HK\$5.36 billion, a 22% decline from HK\$6.85 billion in FY2024; EBITDA amounted to HK\$1.93 billion, representing a 12% decline from HK\$2.20 billion in FY2024; profit attributable to equity holders of the Company fell by 17% to HK\$842.48 million, compared with HK\$1,019.61 million in FY2024; basic earnings per share decreased by 17%, or HK6.19 cents, to HK29.45 cents, down from HK35.64 cents in FY2024; overall gross profit margin was 44%, an improvement of 6 ppt from 38% in FY2024. The Group continued to maintain a healthy financial position, with diversified financing channels and a portfolio of quality assets.

In terms of market expansion, during the year under review, the Group adopted a balanced strategy focused on “optimising existing assets, achieving incremental breakthroughs and developing new business areas”. It advanced both traditional and emerging business lines while strengthening the synergy between asset-light and asset-heavy businesses, forming a coordinated and comprehensive market expansion approach. First, the Group accelerated its key regional presence. Domestically, the Group strengthened its presence in China's core regions by acquiring a minority equity stake in an industrial waste water treatment project serving the cosmetics manufacturing sector in Huadu District, Guangzhou City of Guangdong Province. The related closing process would be completed in 2026 as scheduled. This marked a dual breakthrough in both new markets and niche business areas. Internationally, the Group expanded its footprint in Southeast Asia by securing equipment procurement service contracts for a municipal water plant in Thailand, further supporting China's “Belt and Road” Initiative. Second, the Group broadened its business scope. While consolidating its traditional strengths, the Group continued to extend along both the upstream and downstream segments of the industry value chain. Notably, the Group signed an investment cooperation agreement with Daxing District People's Government of Beijing Municipality in relation to zero-carbon energy projects, establishing a new benchmark for green development in the capital of China. In addition, the Group actively explored opportunities in agricultural waste resource utilisation across Guangdong, Shandong and Hebei provinces. Third, the Group continued to innovate its business models. Leveraging its in-house platforms, including Xuzhou Municipal Engineering Design Institute Co., Ltd. and the engineering centre, the Group accelerated the commercialisation and application of technological achievements, with its self-developed intelligent oxygen-supply equipment successfully commercialised and sold to external customers. Meanwhile, multiple asset-light services were implemented across the Group's water projects in locations including Dandong City. Through a series of smaller-scale initiatives, the Group broadened its income streams and strengthened professional capabilities for its projects, demonstrating the collective effect of modest projects in generating significant value.

經營業績方面，2025財政年度，本集團錄得收入53.6億港元，較2024財政年度之68.5億港元減少22%；除利息、稅項、折舊及攤銷前盈利19.3億港元，較2024財政年度之22.0億港元減少12%；本公司權益持有人應佔盈利8.4248億港元，較2024財政年度之10.1961億港元減少17%；每股基本盈利29.45港仙，較2024財政年度之35.64港仙減少17%或6.19港仙；整體毛利率為44%，較2024財政年度之38%增長6個百分點。本集團融資渠道多元暢通，資產質量良好，財務狀況健康良好。

市場拓展方面，回顧年度內，本集團秉持「存量優化、增量突破、新業務拓展」思路，推動傳統與新興業務佈局、輕重資產業務協同並進，有力打出市場拓展「組合拳」。一是加快重要區域佈局。深耕中國核心區域，以收購少數股權方式取得廣東廣州花都化妝品工業廢水處理項目，相關的收尾流程將按計劃於2026年完成，實現新市場與細分業務的雙重突破；聚焦東南亞市場，承接泰國自來水廠設備採購服務，響應中國「一帶一路」倡議。二是縱深拓展業務領域。在鞏固傳統優勢基礎上，積極向產業鏈上下游延伸：與中國北京市大興區人民政府圍繞零碳能源項目建設簽訂投資合作協議，在中國首都打造綠色發展新標竿；在廣東、山東、河北等地積極探索開拓農業廢棄物資源化利用業務。三是持續創新業務模式。依託旗下徐州市市政設計院有限公司、工程中心等平台推動技術成果轉化應用：自主研發的智能供氧設備實現外銷；通過旗下丹東等地的水務項目落實多項輕資產服務，以「積少成多」方式增加項目收入、強化專業服務能力，彰顯「小項目、大能量」的集群效應。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

In FY2025, the Group invested in and implemented 2 projects (including the aforesaid acquisition project), in addition to the extension of the concession rights for one existing project, with a total investment value of approximately RMB223 million. It also undertook various asset-light projects and services, with a total contract value of approximately RMB266 million. The newly secured projects and services have added a designed daily water treatment capacity of 11,050 m³ (including operations and management (“O&M”) capacity).

As at 31 December 2025, the Group invested in and held 172 environmental protection projects, with a total investment of approximately RMB31.85 billion. Additionally, it undertook a range of asset-light projects and services, including O&M, engineering, procurement and construction (“EPC”), EPCO (Engineering Design-Procurement-Construction-Operation), equipment supply and technical services. The Group has a business presence in more than 60 districts, counties and cities across 13 provinces, autonomous regions and municipalities in China, in addition to overseas markets such as Mauritius.

A summary of the number of project(s) and water treatment/supply capacity is set out below:

2025財政年度，本集團投資並落實2個項目（包含上述提及的1個收購項目）並完成1個現有項目的特許經營權延期，涉及投資額約2.23億元人民幣，承接各類輕資產項目與服務，涉及合同額約2.66億元人民幣，新增水處理設計規模11,050立方米/日（含委託運營規模）。

截至2025年12月31日，本集團投資並持有172個環保項目，涉及總投資約318.5億元人民幣，另承接委託運營、工程總包（「EPC」）、EPCO（設計-採購-施工-運營）、設備供貨、技術服務等各類輕資產項目及服務。業務足跡遍及中國國內13個省、自治區、直轄市的60多個區縣市，海外業務佈局毛里求斯等國家。

按類別劃分的項目數量及水處理/供水規模摘要如下：

Project Type ⁽¹⁾ 項目類別 ⁽¹⁾		Number of Projects 項目數量 (個)	Water Treatment/ Supply Capacity (m ³ /day) 水處理/供水規模 (立方米/日)
Municipal waste water treatment projects ⁽²⁾	市政污水處理項目 ⁽²⁾	139	5,823,000
Industrial waste water treatment projects ⁽²⁾	工業廢水處理項目 ⁽²⁾	28	507,050
Reusable water projects ⁽²⁾	中水回用項目 ⁽²⁾	8	324,600
River-basin ecological restoration projects	流域治理項目	6	115,000
Water supply projects	供水項目	3	250,000
Raw water protection project	原水保護項目	1	600,000
Sludge treatment and disposal projects	污泥處理處置項目	2	Not applicable 不適用
Livestock and poultry manure resource utilisation project	畜禽糞污資源化利用項目	1	Not applicable 不適用
Total	總計	188	7,619,650

Notes:

(1) EPC project(s) excluded

(2) Project(s) with O&M capacity included

附註：

(1) 不含EPC項目

(2) 包含含有委託運營規模的項目



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

In terms of operations management, during the year under review, the Group aligned proactively with the industry trend of “Operational Excellence Is King”, and continued to place refined management at the core of its operations. With cost control and revenue growth as key drivers, the Group further deepened the integration of digitalisation and intelligent transformation with refined operations, thereby continuously strengthening its development foundation. In respect of cost control, the Group streamlined its supply chain and optimised procurement processes, achieving notable reductions in key operating cost items, including unit procurement costs and chemical consumption per tonne of water. At the same time, through precise analysis and targeted upgrades of energy and material usage within production processes, the Group further enhanced control over overall operating costs. In respect of efficiency enhancement, supported by the development of intelligent capabilities, the Group deployed a range of practical digital applications such as “dark factory”, artificial intelligence-driven visual inspections and intelligent dosing algorithms. These initiatives effectively strengthened automation, improved operational efficiency and reduced reliance on manual labour and material consumption, further aligning refined management, intelligent production and performance optimisation. Leveraging its existing projects, the Group secured over 30 revenue-generating business contracts and over 10 energy management contracting (“EMC”) service contracts, enhancing utilisation efficiency of existing projects and generating additional revenue streams. As at 31 December 2025, solar power generation facilities had been put into operation at 12 projects, with a total installed capacity of approximately 20 MWp, generating an average annual power of approximately 20 million kWh. In FY2025, the Group secured various subsidies in an aggregate amount exceeding RMB42 million. Additionally, it treated approximately 1.811 billion m³ of waste water, supplied approximately 103 million m³ of raw water and over 40 million m³ of reusable water.

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

運營管理方面，回顧年度內，本集團積極順應「運營為王」發展趨勢，持續以精細化管理為核心支撐，以控本增收為重要抓手，深化數智化轉型與精細化運營融合，持續夯實發展根基。控本方面，通過整合供應鏈、優化採購模式，實現單品採購成本、噸水藥劑費用等關鍵運營成本顯著下降；同時對生產能耗物耗實施精準分析與專項改造，有效控制運營成本。增效方面，以智慧化建設為支撐，落地黑燈工廠、人工智能圖像識別巡檢、智能加藥算法等數字化應用，有效提升項目的自動化運行水平與效率，減少人工依賴與物耗損失，更好實現管理精細化、生產智能化與效益最優化的統一；依託存量項目簽訂30多份開源業務合同及十餘份合同能源管理合同，優化存量項目產能利用率，實現開源增收。截至2025年12月31日，旗下已有12個項目的光伏發電設施投入運營，總裝機容量約20兆瓦，年均提供電力約2,000萬千瓦時。2025財政年度，本集團新獲各類資金補貼合共逾4,200萬元人民幣；累計處理污水約18.11億立方米、供應原水約1.03億立方米、供應中水逾4,000萬立方米。

安全與環境管理方面，回顧年度內，本集團堅持將安全與環境管理作為經營發展基礎，以體系化建設築牢運營底線，嚴格落實安全生產責任制，深化風險分級管控與隱患排查治理雙重預防機制，依託智慧工廠建設推動安全管理從「人防為主」向「技防主導」轉型，回顧年度內安全生產形勢平穩可控。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

In the area of technological innovation, during the year under review, the Group continued to drive technological innovation in the “water-related” field, focusing on addressing business development and operational challenges, introducing new technologies, and strengthening the related technological pipeline. The application of technologies in areas such as sulfur-based autotrophic denitrification and high-density sludge treatment across multiple projects enhanced automation levels and supported the ongoing development of “dark factory”. The integrated intelligent oxygen-supply equipment was appraised to have reached an internationally-leading level, and the Group signed one external supply contract and four internal EMC projects, with the related projects achieving notable results in cost savings and revenue gains. The “dark factory” pilot program continued to progress steadily. The Group completed the relevant upgrading and retrofitting work for Shandong Ji’nan East Station Area Underground Waste Water Treatment Project, where key equipment has achieved full automation coverage, with both operating efficiency and the intelligent capability significantly enhanced. In FY2025, the Group secured 25 new intellectual property rights and published 2 key research papers.

In relation to project construction, during the year under review, 4 projects of the Group commenced construction, with a designed daily water treatment and supply capacity of 54,000 m³; and 9 projects were completed and commenced operations, contributing a designed daily water treatment and supply capacity of 835,000 m³ and a designed daily sludge treatment capacity of 125 tonnes.

In terms of capital market deployment, during the year under review, the Group continued to optimise its financing structure by adjusting loan maturities, currencies, and interest-rate profiles to effectively reduce overall financial costs and enhance capital efficiency. Concurrently, the Group strengthened its management of trade receivables to better control liquidity risks and ensure a sound financial position to support sustainable business growth. The Group's key financing arrangements in FY2025 are set out below:

科技創新方面，回顧年度內，本集團持續圍繞「泛水」領域推動技術創新，聚焦業務發展與運營難點推動課題研究、新技術引進、相關技術儲備等工作。通過將硫自養、高密度污泥處理等領域的技術應用於多個項目，助力提升項目的自動化水平與黑燈工廠建設；一體化智能供氧設備經鑒定達國際領先水平，並已簽署1項外部供貨合同與4項內部合同能源管理項目，相關項目降本增收成果顯著；黑燈工廠試點持續推進，已在旗下山東濟南東站片區地下污水處理項目完成相關改造，關鍵設備全面實現自動化覆蓋，整體運行效率與智能化水平顯著提升。2025財政年度，本集團新獲授權知識產權25項，發表核心論文2篇。

工程建設方面，回顧年度內，本集團共有4個項目新開工建設，設計日水處理及供應規模為54,000立方米；9個項目建成投運，設計日水處理及供應規模為835,000立方米，設計日處理污泥125噸。

資本市場佈局方面，回顧年度內，本集團著力優化融資結構，通過調整貸款期限、幣種及利率等舉措，有效降低財務成本、提升資本效率；同時加強應收賬款管理，切實管控流動性風險，為業務持續發展提供有力支撐。2025財政年度，本集團主要融資安排如下：



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

Issuance Date 發行日期	Financing Arrangements and Uses of Proceeds 融資安排及募集資金用途	Issuance Size (RMB) 發行規模 (人民幣)
January 2025 2025年1月	Issuance of the 2025 first tranche MTN in the Chinese Mainland, the proceeds of which were used to replenish the working capital of the Company. 於中國內地完成2025年度第一期中期票據發行工作，募集資金用於補充本公司的營運資金。	1.5 billion 15億元
April 2025 2025年4月	Issuance of the 2025 second tranche MTN in the Chinese Mainland, the proceeds of which were used to repay the outstanding debts of the Company. 於中國內地完成2025年度第二期中期票據發行工作，募集資金用於償還本公司的到期債務。	1 billion 10億元
June 2025 2025年6月	Issuance of the 2025 third tranche MTN in the Chinese Mainland, the proceeds of which were used to redeem the existing perpetual MTN of the Company. 於中國內地完成2025年度第三期中期票據發行工作，募集資金用於贖回本公司現有的永續中期票據。	0.7 billion 7億元

In the area of social responsibility, the Group remained focused on its principal businesses and core strength while actively fulfilling its corporate citizenship responsibilities. During the year under review, the Group participated extensively in various industry exchanges and maintained close communication with government authorities, industry peers and academic experts on industry trends and development pathways, thereby enhancing its influence in the industry. Additionally, the Group continued to leverage its operating projects to carry out environmental public-welfare and community-building activities across multiple regions. In particular, for the eighth consecutive year, it launched the “World Environment Day” philanthropic campaign, establishing a recognisable public-welfare brand. As at 31 December 2025, a total of 49 projects under the Group had been opened to the public. In FY2025, these projects received more than 9,800 visitors from all walks of life through on-site visits and exchanges, effectively serving as important community platforms for environmental education and the promotion of ecological awareness.

社會責任方面，本集團立足主業專長，積極踐行企業公民之責。回顧年度內，本集團廣泛參與各類行業交流活動，與政府代表、行業夥伴、專家學者圍繞行業趨勢深入探討、共謀發展，持續鞏固行業影響力。此外，本集團依託旗下運營項目，持續在各地開展環保公益與社區共建活動。其中，本集團已連續第8年推出「世界環境日」系列品牌公益活動，形成具有辨識度的公益品牌。截至2025年12月31日，本集團共有49個項目對公眾開放。2025財政年度，本集團旗下各項目線下累計接待各界參觀交流人士逾9,800人次，切實發揮生態環境保護與科普宣傳的社區平台作用。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

During the year under review, driven by its steadfast commitment to business development, operations management, and social responsibility, the Group received numerous prestigious awards and recognitions. A summary of the key accolades is set out below:

在業務發展、經營管理與社會責任等多方面的持續深耕下，本集團於回顧年度內榮獲一系列重要獎項與認可，主要榮譽摘要如下：

Award 獎項名稱	Awarding Organisation 頒發機構
Shortlisted as one of “Top Ten Influential Enterprises in China’s Water Industry” (for the 8 th consecutive year) 獲評「中國水業十大影響力企業」之一（連續第8年）	E20 Environment Platform E20環境平台
Honoured with the “Highest Weighted Return on Equity Over Three Years” and the “Overall Sector Winner” in the Utilities Sector under the Centurion Club 獲頒「百夫長俱樂部」公用事業組別「過往三年最高股本回報率獎」和「行業綜合獎」	Singapore financial media – The Edge Singapore 新加坡財經媒體《The Edge Singapore》
Received the “Outstanding High-Quality Development Listed Company” prize 獲頒「卓越高質量發展上市公司」獎項	China Securities Golden Bauhinia Awards 中國證券金紫荊獎評選
Received the “Benchmark Award for Smart and Circular Water Ecological Governance” 獲頒「水生態智慧循環治理標竿獎」	First Macao 2025 ESG Awards for Excellence 首屆澳門2025 ESG卓越獎評選
Included in <i>Sustainability Yearbook (China Edition)</i> for the first time 首次獲納入《可持續發展年鑒（中國版）》	S&P Global 標普全球
Received First Prize of the Heilongjiang Provincial Technological Invention Award 獲頒黑龍江省技術發明獎一等獎	Department of Science and Technology of Heilongjiang Province 黑龍江省科學技術廳
Everbright Water (Suzhou) Limited and Everbright Water (Zibo) Limited (“ Zibo Water ”) being shortlisted in the “First Batch of Ecological Civilisation Education Practices Venues for the Youth” 光大水務（蘇州）有限公司，光大水務（淄博）有限公司（「 淄博水務 」）入選「首批青少年生態文明教育實踐場館」名單	Center for Environmental Education and Communications of the Ministry of Ecology and Environment of China 中國生態環境部宣傳教育中心



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

Award 獎項名稱	Awarding Organisation 頒發機構
Binzhou Development Zone Waste Water Treatment Project in Shandong Province was shortlisted in the fifth batch of "National List of Environmental Protection and Municipal Waste Water and Waste Treatment Facilities Opened to the Public" 山東濱州開發區污水處理項目入選第五批「全國環保設施和城市污水垃圾處理設施開放單位」名單	Ministry of Ecology and Environment of China 中國生態環境部
Zibo Water was recognised as a "Key Enterprise in Shandong Province's Water Conservation Industry" 淄博水務獲評「山東省節水產業重點企業」	Department of Water Resources of Shandong Province and Department of Industry and Information Technology of Shandong Province 山東省水利廳、山東省工業和信息化廳
Zibo Zhangdian East Chemical Industry Park Industrial Waste Water Treatment Project in Shandong Province was recognised as one of the "Excellent Cases on Waste Water Treatment in Industrial Parks" 山東淄博張店東部化工區工業廢水處理項目獲評為「工業園區廢水治理優秀案例」	E20 Environment Platform E20環境平台
Zibo Water and Binzhou Development Zone Waste Water Treatment Project in Shandong Province were recognised as "Excellent Cases on Municipal Waste Water Treatment" 淄博水務與山東濱州開發區污水處理項目獲評為「市政污水治理優秀案例」	E20 Environment Platform E20環境平台

The Company remains committed to sharing fruitful operating results with the Shareholders and creating value for them through its sustainable corporate development. The Board has recommended a final dividend of HK4.22 cents (equivalent to 0.69 Sing cent) per ordinary share for FY2025 (FY2024: HK5.81 cents (equivalent to 1.02 Sing cents) per ordinary share). As a result, the total dividend for FY2025 amounts to HK10.31 cents (equivalent to 1.68 Sing cents) per ordinary share (FY2024: HK11.90 cents (equivalent to 2.07 Sing cents) per ordinary share).

本公司堅持與股東分享經營成果的理念，致力於通過可持續發展路徑，為股東創優增值。董事會建議就2025財政年度向股東派發末期股息每股普通股4.22港仙（等值0.69新分）（2024財政年度：每股普通股5.81港仙（等值1.02新分））。據此，2025財政年度股息總額為每股10.31港仙（等值1.68新分）（2024財政年度：每股普通股11.90港仙（等值2.07新分））。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

Business Prospects

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

FINANCIAL RESULTS

In FY2025, the revenue of the Group decreased by 22% to HK\$5,355.11 million compared with the revenue of HK\$6,851.92 million in FY2024, among which the construction service revenue decreased to HK\$1,088.54 million (FY2024: HK\$2,646.30 million), the operation income increased to HK\$2,967.74 million (FY2024: HK\$2,820.98 million) and the finance income remained at a similar level of HK\$1,103.14 million (FY2024: HK\$1,097.01 million). Gross profit of the Group decreased from HK\$2,617.46 million in FY2024 to HK\$2,357.92 million in FY2025, representing a decrease of 10%. The profit of the Group decreased from HK\$1,126.99 million in FY2024 to HK\$921.34 million in FY2025, representing a decrease of 18%. The profit attributable to equity holders of the Company in FY2025 amounted to HK\$842.48 million, representing a decrease of 17% over FY2024.

FINANCIAL POSITION

As at 31 December 2025, the Group's total assets amounted to approximately HK\$38.22 billion with net assets amounting to HK\$15.03 billion. Net asset value per share attributable to equity holders of the Company was HK\$4.49 per share, representing an increase of 8% as compared to HK\$4.14 per share as at the end of FY2024. As at 31 December 2025, the gearing ratio (total liabilities over total assets) of the Group was 60.7%, which decreased slightly by 0.3 ppt from 61.0% at the end of FY2024.

業務展望

2026年正值中國「十五五」規劃開局之年，亦是本集團爬坡過坎的攻堅之年。展望未來，本集團將積極研判並把握中國及國際環保行業發展機遇，緊抓綠色低碳轉型與行業高質量發展機遇，持續強化戰略引領，築牢發展根基以更高標準，在提質增效、安全生產、應收賬款管理等方面精益求精，推動「泛水」佈局深化與重點區域攻堅，同時強化技術創新與人才支撐，全面促進高質量發展，為股東、社會及環境創造長遠價值。

財務業績

於2025財政年度，本集團的收入由2024財政年度的收入68.5192億港元減少22%至53.5511億港元，其中建造服務收入減少至10.8854億港元（2024財政年度：26.4630億港元），運營收入增加至29.6774億港元（2024財政年度：28.2098億港元），財務收入維持在相約水平，為11.0314億港元（2024財政年度：10.9701億港元）。本集團的毛利由2024財政年度的26.1746億港元減少至2025財政年度的23.5792億港元，降幅為10%。本集團的盈利由2024財政年度的11.2699億港元減少至2025財政年度的9.2134億港元，降幅為18%。本公司權益持有人應佔盈利於2025財政年度為8.4248億港元，較2024財政年度減少17%。

財務狀況

於2025年12月31日，本集團的總資產約為382.2億港元，淨資產為150.3億港元。本公司權益持有人應佔每股資產淨值為每股4.49港元，較2024財政年度年底每股4.14港元增加8%。於2025年12月31日，本集團的資產負債比率（以總負債除以總資產計算所得）為60.7%，較2024財政年度年底的61.0%略微下降0.3個百分點。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and minimise cost of funds. Its primary sources of financing for operations include internally-generated cash flows, loan facilities from banks, and proceeds raised from issuance of corporate bonds, asset-backed securities ("ABS"), MTN, super and short-term commercial papers and perpetual capital instruments. As at 31 December 2025, the Group had cash and bank balances of approximately HK\$2.32 billion, representing an increase of HK\$467.59 million as compared to HK\$1.85 billion at the end of FY2024. Most of the Group's cash and bank balances were denominated in HK\$ and RMB, representing approximately 98%.

流動性及財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。其運營的資金來源主要為內部現金流及往來銀行提供之貸款融資，並以發行公司債券、資產支持證券（「資產支持證券」）、中期票據、超短期融資券及永續資本工具籌集的資金補充。於2025年12月31日，本集團持有現金及銀行結餘約23.2億港元，較2024財政年度年底之18.5億港元增加4.6759億港元。本集團大部分現金及銀行結餘均為港元及人民幣，約佔比98%。

BORROWINGS AND DEBT SECURITIES OF THE GROUP

本集團的借貸及債務證券

Amounts payable within one year or less, or on demand

一年或以內應付或按要求應付款項

At 31 December 2025 於2025年12月31日		At 31 December 2024 於2024年12月31日	
Secured 有抵押	Unsecured 無抵押	Secured 有抵押	Unsecured 無抵押
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
518,270	5,942,341	452,917	3,728,412

Amounts payable after one year

一年後應付款項

At 31 December 2025 於2025年12月31日		At 31 December 2024 於2024年12月31日	
Secured 有抵押	Unsecured 無抵押	Secured 有抵押	Unsecured 無抵押
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
4,152,658	6,710,466	4,268,921	7,939,360

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

The Group is dedicated to diversifying its financing channels and increasing bank loan facility limits to reserve funding for developing water environment management business. As at 31 December 2025, the Group had outstanding borrowings of HK\$17.32 billion, representing an increase of HK\$934.13 million as compared to HK\$16.39 billion as at the end of FY2024. The borrowings included secured interest-bearing borrowings of HK\$4.67 billion and unsecured interest-bearing borrowings of HK\$12.65 billion. The borrowings are all denominated in RMB. Borrowings at fixed rates and at floating rates accounted for 60% and 40% of the total borrowings, respectively. As at 31 December 2025, the Group had bank loan facilities of HK\$12.90 billion, of which HK\$5.54 billion remained unutilised. The remaining terms of the bank loan facilities range from 1 to 17 years. During FY2025, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest-rate hedging policy.

FOREIGN EXCHANGE RISKS

The Group mainly operates in the PRC. Currency exposure arises within entities of the Group when transactions are mainly denominated in foreign currencies such as United States dollars ("US\$"), Euro, Singapore dollars, Korean won, HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of the net assets of foreign operations into the Group's reporting currency of HK\$. During FY2025, the Group was affected by fluctuations in the exchange rates and did not adopt any formal hedging policies nor use any financial instrument for hedging purposes. Although the Group was exposed to foreign currency exchange risks, the Board believes that the future currency fluctuations will not have any material impact on the Group's operations.

PLEDGE OF ASSETS

Certain bank loan facilities and ABS of the Group as at 31 December 2025 were secured by certain revenue, intangible assets, contract assets and trade receivables in connection with the Group's service concession arrangements. As at 31 December 2025, the aggregate net book value of pledged assets amounted to HK\$9.21 billion.

本集團致力拓寬融資渠道及增加銀行貸款融資額度，儲備資金以發展水環境治理業務。於2025年12月31日，本集團尚未償還借貸為173.2億港元，較2024財政年度年底之163.9億港元增加9.3413億港元。借貸包括有抵押之計息借貸46.7億港元及無抵押之計息借貸126.5億港元。借貸均以人民幣為單位。定息及浮息借貸佔總借貸分別60%及40%。於2025年12月31日，本集團之銀行貸款融資額度為129.0億港元，其中55.4億港元為尚未動用之額度。銀行貸款融資的餘下年期介乎1至17年。於2025財政年度，本集團持續並謹慎地關注和監控利率風險，同時未採取任何利率對沖政策。

外匯風險

本集團主要在中國運營。倘交易主要以外幣（如美元、歐元、新加坡元、韓圓、港元及人民幣）為單位，本集團實體會承受貨幣風險。此外，在換算海外運營的淨資產為本集團呈報貨幣港元時，本集團面臨貨幣換算風險。本集團於2025財政年度受匯率波動影響，且並未採納任何正式對沖政策或使用任何金融工具作對沖用途。雖然本集團面臨外幣兌換風險，董事會認為未來貨幣匯率的波動將不會對本集團的經營構成任何重大影響。

資產抵押

於2025年12月31日，本集團若干銀行貸款融資及資產支持證券以本集團服務特許經營權安排下之若干收入、無形資產、合約資產及應收賬款作為抵押。於2025年12月31日，已抵押資產之賬面淨值總額為92.1億港元。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

COMMITMENTS

As at 31 December 2025, the Group had outstanding purchase commitments of HK\$118.61 million in connection with construction contracts and an outstanding capital commitment of HK\$2.20 million in connection with capital contribution to an unlisted equity investment. The Group intends to finance the above commitments using internal resources of funds, external borrowings, or a combination of both.

CONTINGENT LIABILITIES

As at 31 December 2025, the Company provided financial guarantee to one subsidiary. The Board does not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 31 December 2025 for the provision of the guarantee was HK\$1.73 billion. Notwithstanding the above, the Group did not recognise any contingent liabilities at the consolidated level as at 31 December 2025.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at 31 December 2025, the Group held the following other financial assets:

The Group

承擔

於2025年12月31日，本集團有關建造合約的未履行採購承擔為1.1861億港元，及有關一項非上市股權投資注資的未履行資本承擔為220萬港元。本集團計劃使用內部資金來源、外部借貸或結合內部資源及外部借貸，為上述的承擔提供資金。

或有負債

於2025年12月31日，本公司曾為一間附屬公司提供財務擔保。董事會認為，有關擔保持有人根據上述擔保向本公司作出申索的可能性較低。於2025年12月31日，本公司在上述擔保下之最高負債之撥備為17.3億港元。儘管如此，本集團於2025年12月31日並未在合併層面確認任何或有負債。

有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

截至2025年12月31日，本集團持有以下其他金融資產：

本集團

		At 31 December 2025 於2025年 12月31日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Non-current	非即期		
Unlisted equity investment, at fair value through other comprehensive income	以公允價值 計入其他綜合收益的 非上市股權投資	3,300	—
Current	即期		
Unlisted equity investment, at fair value through profit or loss	以公允價值計入損益的 非上市股權投資	—	32,928
Total	總計	3,300	32,928

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

As at 31 December 2025, the above unlisted equity investment represents the 10% equity interest in EB Zhichuang Environmental Protection Equipment (Jiangsu) Co., Ltd. from which no dividend has been received or receivables for FY2025.

As at 31 December 2024, the above unlisted equity investment represented the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd., which was fully disposed of during the year under review.

Details of the other financial assets are set out in note 24 of the financial statements.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during FY2025. The Group did not hold any significant investment, whose value accounted for 5% or more of the Group's total assets, during FY2025.

於2025年12月31日，上述非上市股權投資代表持有光環智創環保裝備（江蘇）有限公司10%的股權，截至2025財政年度，並未已收或應收該公司的任何股息。

截至2024年12月31日，上述未上市股權投資代表鹽城中交上航水環境投資有限公司6%的股權，有關股權於回顧年度內獲悉數出售。

關於其他金融資產的詳情載於財務報表附註24。

除上文所披露者外，於2025財政年度內，並無任何附屬公司、聯營公司及合營企業的重大收購及出售。本集團於2025財政年度內無持有任何佔本集團資產總值5%或以上的重大投資。

TRANSACTION IN THE SECURITIES OF THE COMPANY OR ITS SUBSIDIARIES

Save as disclosed under the section entitled "Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures" in the Chief Executive Officer's Report of this Annual Report, the Group did not have other transactions in the securities of the Company or its subsidiaries during FY2025.

涉及本公司的證券或其附屬公司的證券之交易

除本年度報告中總裁報告內的「有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售」一節所披露者外，本公司於2025財政年度概無任何涉及本公司的證券或其附屬公司的證券之交易。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section entitled "Future Plans and Use of Proceeds" in the listing document issued by the Company dated 24 April 2019, the Group did not have other future plans for material investments or capital assets during FY2025.

重大投資或資本資產的未來計劃

除本公司所刊發日期為2019年4月24日之上市文件內「未來計劃及所得款項用途」一節所披露者外，本集團於2025財政年度概無任何其他重大投資或資本資產的未來計劃。

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 31 December 2025 and up to the date of Annual Report.

報告期後事項

於2025年12月31日後及直至本年度報告日期概無重大事項。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

INTERNAL MANAGEMENT

Corporate management and risk control are essential for ensuring the Group's efficient, sound and sustainable development. The Group has established a comprehensive corporate governance framework under which the Board has established five committees, namely the Audit Committee, the Remuneration Committee, the Nominating Committee, the Strategy Committee and the Sustainability Committee. Additionally, the Group has formed the Chief Executive Officer's Office (formerly known as the Management Committee) as its principal executive body responsible for overseeing day-to-day operational and managerial functions. The CEO's Office holds meetings regularly to review current operations and management, coordinate the implementation of strategic initiatives, and ensure efficient and orderly business operations, thereby supporting the Group's sustainable development.

The Group has set up various functional departments, including the Investment & Development Department (now known as the Strategy and Investment Management Department)*, the Operations and Information Management Department (merged with the Technology & Development Department, and now known as the Operations and Technology Management Department)*, the Safety & Environmental Management Department, the Budget Management Department, the Procurement Management Department, the Finance Management Department, the Human Resources Department, the Supervision Department, the Internal Audit Department, the Legal & Risk Management Department, the General Management Department, and the Asset Preservation Management Department. Moreover, to meet business needs, the Group has also set up six regional management centres and two business management centres to ensure effective project management by region and foster beneficial synergies.

The Group has continuously improved its internal management by establishing a comprehensive management framework and emergency response system. Additionally, the Group has further strengthened its risk management and internal control systems and mechanisms. These systems standardise management processes throughout project investment, construction and operations, effectively identifying and controlling risks while improving overall operational efficiency and effectiveness.

During the year under review, the Group established an Asset Preservation Management Department and optimised the structure of management-level committees, continuously enhancing its organisational structure and clarifying the division of responsibilities within its management team. The Group has also developed a comprehensive supervision system, and robust audit processes, while continuously refining its management mechanisms, and steadily enhancing corporate compliance management and risk prevention and control capabilities, thereby laying a solid foundation for its long-term stable development.

* Such changes took effect from 12 March 2026.

內部管理

企業管理和風險管控是確保企業高效、健康和可持續發展的基礎。本集團建立了完善的企業管治架構，董事會下設了五個委員會，包括審計委員會、薪酬委員會、提名委員會、戰略委員會及可持續發展委員會。同時本集團設立了總裁辦公會（前稱管理委員會）作為負責監督日常運營和管理職能的主要行政機構。總裁辦公會定期召開會議，對當期運營和管理情況進行審議，統籌推進各項戰略舉措落實，確保經營管理高效有序運行，為本集團的可持續發展提供有力支撐。

本集團設有投資發展部（現稱戰略與投資管理部）*、運營與信息化管理部（已與技術發展部合併，現稱運營與技術管理部）*、安全與環境管理部、預算管理部、採購管理部、財務管理部、人力資源部、監察部、內審部、法律及風險管理部、綜合管理部、資產保全管理部等職能部門。此外，根據業務需求，本集團還設立了六大區域管理中心及兩大業務管理中心，對旗下項目按區域進行管理，發揮良好的協同效應。

本集團持續完善內部管理，建立了完善的管理體系和應急制度，進一步健全了風險管理及內部控制的體系和機制，實現項目投資、建設及運營過程中各環節的規範化管理，識別和管控風險，促進整體運行效率和效益的提升。

於回顧年度內，本集團增設了資產保全管理部，並優化管理層面的委員會架構，持續完善組織架構和明確管理層職責分工；建立了全面的監督體系和審計程序，持續優化管理機制，企業合規管理和風險防控能力穩步提升，為長期穩健發展提供了堅實保障。

* 該等變更自2026年3月12日起生效。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

HUMAN RESOURCE MANAGEMENT

Talent is the most valuable asset of an enterprise and the primary driving force behind its development. The Group highly values its employees, adhering to a “People-Oriented” philosophy. It protects the interests and well-being of its employees, enriching their lifestyles and cultivating their values. During the year under review, the Group thoroughly implemented the talent-driven strategy, focusing on the continuous development of various talent teams. By combining both online and offline methods, the Group organised specialised trainings on various topics, such as “Cloud-like Sailing Project”, “Sail Plan” and “Empowering Management Talent”. These efforts aimed to empower managers and employees through continuous learning, preparing them to embrace new opportunities and challenges. The Group also established and enhanced a diversified job-grade system to provide employees with clear and accessible career development pathways, thereby promoting talent pipeline development and enhancing organisational performance. The Group also built a dynamic personnel selection and appointment mechanism, along with smooth career progression channels for employees. In addition to facilitating internal transfers between regions and departments, the Group effectively leveraged the internal talent pool by giving priority to its existing employees for managerial positions in the functional departments at the headquarters and various project companies. This approach enabled the promotion of outstanding frontline employees and young talent to key positions, thereby ensuring a strong talent foundation for the Group’s high-quality development. The Group continued to optimise remuneration distribution plans, prioritising front-line production staff, key core positions, urgently needed talent, and departments and individuals with outstanding results in performance evaluations to better leverage the incentive effect of remuneration.

As at 31 December 2025, the Group had a total of 1,926 employees (including those in Hong Kong and Singapore). Their remunerations are determined based on qualifications, experience, job nature, performance and market conditions. In addition to discretionary bonuses, the Group offers other benefits such as pension schemes, medical insurance as well as other protection schemes in accordance with the local laws and regulations. The Group is also committed to providing equal opportunities for all employees in various aspects and supporting their continuous professional development to enhance their knowledge, skills and professionalism. Details of the salaries and other benefits of the employees are set out in note 8 to the financial statements.

人力資源管理

人才是企業最寶貴的財富，也是企業發展最強動力。本集團將員工視為企業寶貴的資源，始終秉承「以人為本」的理念，保障員工權益，豐富員工生活，成就員工價值。於回顧年度內，本集團深入實施人才強企戰略，持續推進各類人才隊伍建設，結合線上與線下的模式，先後舉辦了「雲帆計劃」、「揚帆計劃」、「管理人才鑄魂賦能」等專題培訓，讓管理人員及員工持續學習賦能，迎接新的機遇和挑戰；建立並完善多元化職級體系，為員工提供清晰、通暢的職業發展路徑，促進人才梯隊建設與組織效能提升；構建具有活力的選人用人機制及暢通員工職業發展通道，除跨區域、跨單位輪崗交流外，還有效利用內部人才市場，優先讓員工申請總部職能部門以及各項目公司的管理層職位，提拔優秀的基層員工、年輕員工到重要崗位，為本集團高質量發展提供人才保障；持續優化薪酬分配方案，重點向生產一線員工、關鍵核心崗位以及急需緊缺人才傾斜，向績效考核表現突出的部門和個人傾斜，更好發揮薪酬激勵作用。

截至2025年12月31日，本集團合共僱用1,926名員工（含香港及新加坡）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。除了酌情花紅外，本集團亦提供其他福利予僱員，包括退休金計劃、醫療保障以及根據當地的法律要求的其他保障計劃等。此外，本集團致力在各方面向所有僱員提供平等機會，對僱員的持續教育作出努力，以不斷提升僱員之知識、技能及敬業精神。關於僱員薪酬及其他福利的詳情載於財務報表附註8。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

PRINCIPAL RISKS AND UNCERTAINTIES

During the year under review, the Group continued to strengthen its risk management initiatives. Based on the requirements set out in its *Risk Management Policy* and *Risk Management Manual*, the Group thoroughly identified and assessed the principal risks faced during the year under review, and formulated and implemented targeted control measures, which proved to be effective overall. However, taking into account the complexity and diversity of external factors affecting the principal risks that were beyond the Group's control, except for construction project management risk which showed a downward trend due to the decrease in the number of construction projects undertaken by the Group, the risk levels of other principal risks remained unchanged during the year under review. During the year under review, the Group's principal risks were as follows:

1. Policy Changing Risk	1. 政策變動風險
Description	描述
The Group faces risks arising from regulatory and policy changes in the PRC, particularly in relation to waste water treatment, river-basin ecological restoration, sponge city construction, reusable water, water supply, waste water source heat pump, potential new business investment projects and Public-Private Partnership ("PPP") model. The Group needs to take timely and effective measures to address such policy changes to ensure that its operating results and development prospects are not adversely affected.	本集團面對中國污水處理、流域生態修復、海綿城市建設、中水回用、供水、污水源熱泵、潛在新業務投資項目及政府和社會資本合作（「PPP」）機制的法規及政策變動風險。本集團需要及時採取有效措施應對該等政策變化，確保對本集團的經營業績及發展前景不會造成不利影響。
Responsive measures	應對措施
(1) Closely monitoring changes in laws and policies. The Group has assigned dedicated personnel to regularly update and summarise the national laws and policies, and keep a close watch on significant regulatory and policy developments within the industry. (2) Organising teams and engaging experts to conduct research and interpretation. For significant regulatory and policy development, the Group organised internal teams to study and interpret, and promptly disseminate relevant updates within the organisation. External experts were also engaged to provide explanations on new regulations when necessary. (3) Promptly adjusting strategies and business models. The Group continuously monitored laws and policies related to "Dual Carbons" and environmental protection regulations, legislative developments concerning PPP model. It paid close attention to the establishment, amendment and repeal of relevant regulations. In parallel, it studied market trends and new business models, and adjusted its development strategy accordingly to align with evolving environmental protection policies, ensuring sustainable business growth of the Group.	(1) 緊盯法律政策變化。本集團安排專人負責國家法律政策的定期更新匯總，緊盯行業重大法律政策變化情況。 (2) 組織團隊、外聘專家研究解讀。就重大法規政策的出台變動情況，本集團均會組織內部團隊進行研究、解讀，及時作內部新法規政策貫宣。必要時，本集團亦會外聘專家對新規進行講解。 (3) 及時調整戰略和業務模式。本集團持續關注「雙碳」和環境保護監管相關法律政策、PPP機制相關立法進展，密切關注監管條例的制定、修訂與廢止情況，並結合市場研究及新業務模式的變化，及時調整發展策略，順應環保政策的變化，確保本集團業務可持續發展。

The existing control measures are effective as a whole and the risk level remains unchanged.

主要風險及不確定性

回顧年度內，本集團持續推進風險管理相關工作。基於其《風險管理制度》和《風險管理手冊》要求，本集團已對回顧年度內面臨的主要風險充分地進行風險識別及評估，制定並開展了有針對性的管控措施，整體有效。但是，考慮到主要風險事項的外部影響因素複雜多樣且本集團不可控，除工程管理風險因本集團建設項目減少導致風險等級有所下降外，本集團對回顧年度內其他主要風險的風險等級維持不變。於回顧年度內，本集團的主要風險如下：

目前管控措施整體有效，本項風險等級維持不變。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

2. New Business Investment and Market Competition Risks	2. 新業務投資與市場競爭風險
Description	描述
The Group actively promotes its “technology-driven, globally-connected, and eco-oriented” strategy. However, competition in the traditional water services market in the Chinese Mainland remained intense, and growth in the Group’s traditional business segments had slowed down in recent years. Markets outside the Chinese Mainland were affected by geopolitical tensions, regulatory differences, and commercial and cultural variances, requiring careful evaluation and cautious project expansion. In emerging businesses, these activities accounted for a relatively small proportion of the Group’s overall revenue and profit, underscoring the need to accelerate their development and generate new sources of profit growth.	本集團積極推進「科技化、國際化、生態型」戰略，但中國境內傳統水務市場競爭激烈，近年來本集團在傳統領域發展勢頭有所放緩；中國境外市場受地緣政治衝突、監管差異、商業與文化差異等因素影響，項目拓展需審慎評估與拓展；新興業務方面，相關業務在本集團整體收入及利潤中佔比較小，需加快新業務培育，形成新的利潤增長點。
Responsive measures	應對措施
(1) Focusing on the main responsibilities and principal businesses and adhering to high-quality development. The Group reviewed and optimised its development strategies by concentrating on its main “water-related” responsibilities and principal businesses. Additionally, the Group enhanced its market competitiveness through cost reduction and efficiency enhancement, and expansion of upstream and downstream operations. The Group fully tapped into customer needs to drive its “To B” (business-to-business) business development and fully strengthened its efforts in expanding in core regions. (2) Enhancing research into new business areas. In addition to solidifying its traditional businesses, the Group, during the year under review, arranged for a professional research team to enhance research efforts on new business opportunities and business expansion to actively pursue new business models and identify new opportunities within the water industry and the Group’s business development. (3) Increasing efforts to expand its business outside the Chinese Mainland. The Group has been actively expanding its business in key regions outside the Chinese Mainland by strengthening its business development team and enhancing its business expansion system. (4) Driving business development through technological advancement. The Group has been deepening integrated collaboration with governments, enterprises, and universities, promoting coordinated development and breakthroughs in market expansion, core technology R&D, and industrial ecosystem development.	(1) 聚焦主責主業，堅持高質量發展。本集團重新檢視並優化企業發展戰略，聚焦「泛水」主責主業，積極通過降本增效、拓展上下游業務，提高市場競爭力，充分挖掘客戶需求，推動「To B」（企業對企業）業務發展，並加大核心區域拓展力度。 (2) 加大新業務調研。在鞏固優勢傳統業務的基礎上，回顧年度內，本集團組織專業調研團隊，加大新業務的市場調研與拓展力度，積極探討新商業模式及探尋水務行業和本集團業務發展的新機遇。 (3) 加大中國境外重點區域業務拓展力度。本集團積極拓展中國境外重點區域業務，加強中國境外拓展隊伍建設、完善中國境外業務拓展體系。 (4) 以技術推動業務發展。本集團深耕政府、企業、高校一體化協作，推動在市場拓展、核心技術研發、產業生態構建上實現協同發展、聚力突破。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

2. New Business Investment and Market Competition Risks (cont'd)	2. 新業務投資與市場競爭風險 (續)
Responsive measures (cont'd)	應對措施 (續)
(5) Actively pursuing opportunities for mergers and acquisitions in key regions. The Group closely monitored high-quality projects in key regions and actively pursued opportunities for mergers and acquisitions to expand its business scale and enhance core competitiveness. The existing control measures are effective as a whole. However, given the competitive landscape of China's environmental water industry, as well as the longer lead time required for thorough research and prudent commercial assessment of new businesses or environmental water projects outside the Chinese Mainland, the risk level remains unchanged.	(5) 積極把握重點區域優質標的收併購機會。本集團密切關注重點區域的優質項目，積極尋求收購及兼併機會，以拓展業務規模及提升核心競爭力。 目前管控措施整體有效，但考慮到中國環保水務行業競爭態勢、新業務或中國境外環保水務項目的投資落地，需要較長時間的調研和審慎的商業論證，本項風險維持不變。
3. Environmental Compliance and Safety Production Management Risks	3. 環境合規與安全生產管理風險
Description	描述
During the year under review, the PRC government introduced and revised a number of laws and regulations relating to environmental compliance and safety production management, strengthening regulatory oversight and penalties, and gradually establishing a comprehensive liability mechanism for ecological and environmental damage. Given the large number of the Group's construction and operational projects, as well as their wide geographical distribution spanning north and south, the Group faces significant pressure in managing environmental compliance and production safety.	回顧年度內，中國政府新增、修訂了若干環境合規與安全生產管理方面的法律法規，強化相關監管與處罰力度，逐步建立健全生態環境損害賠償責任機制。本集團建設及投運項目較多，項目分佈地域廣、南北跨度大，本集團所面臨的環境合規和安全生產管理壓力較大。
Responsive measures	應對措施
(1) Adhering to systematic thinking and controlling at source. The Group has strengthened its control across all key stages, including business development, design, engineering construction and operation. These efforts aim to proactively avoid and mitigate adverse factors and potential risks at the early stages of such projects. (2) Emphasising the construction of safety management. The Group fully implemented the accountability of safety and environment for all personnel, and promoted the implementation of a systematic production safety governance plan, enhancing safety and environmental awareness as well as sense of responsibility among employees, strengthening the supervisory assessment of accountability, and supervising the implementation of safety and environmental requirements.	(1) 堅持系統思維，源頭管控。本集團在業務拓展、設計、工程建設、運營等各環節加強管控，針對項目不利因素與潛在風險，在項目前期就爭取規避並加以解決。 (2) 重視安全管理能力建設。本集團全面推進落實全員安環責任制，推行深化安全生產系統治理工作方案，提升全員安環意識和責任感，加強責任制的監督考核，督促安環工作要求落實到位。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

3. Environmental Compliance and Safety Production Management Risks (cont'd)	3. 環境合規與安全生產管理風險 (續)
Responsive measures (cont'd)	應對措施 (續)
(3) Conducting investigations and specialised rectifications. During the year under review, the Group continued to conduct investigations and implement remediation measures at all levels to address potential accident hazards in both under-construction and operating projects. (4) Enhancing education and trainings. The Group implemented a registration management system for safety and environmental personnel, strengthening the training and assessment of registered personnel. Through the safety and environmental management qualification examination and external experts training, it further enhanced the awareness of environmental risk prevention among the safety and environmental management personnel, and improved the capability of environmental compliance management. (5) Strengthening monitoring and early warnings. The Group fully utilised the information sharing platform, environmental protection monitoring platform and inspection platform. These platforms are designed to closely track precautionary warnings of project operation indicators, provide early warnings and preventive measures, and implement precautionary controls. Regular emergency drills were conducted to continuously improve the Group's preparedness and response to production safety incidents.	(3) 開展排查與專項整治。回顧年度內，本集團在全公司範圍內持續開展在建項目、運營項目重大事故隱患專項排查整治活動。 (4) 強化教育培訓。本集團實施安環人員備案管理制度，強化對備案人員的培訓考核，通過安環管理資格認證考試，進一步增強安環管理人員環境風險防範意識，提升環境合規管理能力。 (5) 加強監控預警。本集團充分利用信息共享平台、環保監控平台、檢測平台，關注項目運營指標報警信息，提前預警和防範，實施事前控制。本集團定期開展突發事件應急演練，不斷提升生產安全事故應急防範與處置水平。
The existing control measures are effective as a whole. However, given the Group's large number of projects under construction and operation, the risk level remains unchanged.	目前管控措施整體有效，但考慮到本集團建設、投運項目眾多，本項風險等級維持不變。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

4. Trade Receivables Risk	4. 應收賬款風險
Description	描述
The Group's primary customers are local PRC governments in the regions where its projects are located. A deterioration in these customers' financial capacity or delays in the payment of service charges could negatively affect the Group's capital management and profitability. During the year under review, affected by the macroeconomic environment, international trade frictions, and the PRC government's local government debt control measures, the Group, despite attaching great importance to trade receivable management and actively taking various measures to collect outstanding balances, still maintained a relatively high level of trade receivables.	本集團的主要客戶為各項目所在地的中國地方政府。若該等客戶的財政支付能力下降，或者延遲支付服務費用，可能對本集團的資金管理和利潤造成影響。回顧年度內，受宏觀經濟環境、國際貿易摩擦、中國政府地方債務管控等因素影響，本集團雖然已高度重視應收賬款工作、積極採取各類措施回收賬款，但應收賬款餘額仍然較高。
Responsive measures	應對措施
(1) Optimising the management mechanism. During the year under review, the Group placed high emphasis on the collection of trade receivables, treating it as a top priority. Each project's trade receivables were systematically recorded in detailed accounts for administration. The Group also regularly held specialised meetings to analyse the situation of trade receivables, formulated working plans and collection strategies, and incorporated the collection of trade receivables into performance evaluation. A comprehensive working mechanism encompassing "dedicated teams, detailed accounts, performance incentives, and systematic assessments" has been established across all levels. (2) Categorising trade receivables and implementing measures to maximise collections. For undisputed arrears, the Group enhanced its oversight and follow-up with project companies, assigned designated personnel to liaise with local governments for collection, and applied appropriate pressure on local governments to expedite payment. For arrears where the water fee has not been determined due to unsettlement of projects, the Group ensured that relevant procedures for finalising water fees were promptly completed to accelerate collections. For disputed arrears, the Group reinforced efforts in dispute resolution through active negotiation, including on-site visits and engagement with relevant government authorities. For corporate customer trade receivables, the Group promptly initiated litigation as necessary to safeguard its rights in accordance with the law.	(1) 完善管理機制。回顧年度內，本集團高度重視應收賬款的回收工作，將應收賬款回收作為工作的重中之重，各項目應收賬款全面納入台賬管理，定期召開應收賬款專題會議、對應收賬款情況進行分析、制定工作計劃與回款方案，將應收賬款回收納入考核，建立健全「專班、台賬、激勵、考核」工作機制。 (2) 分類施策，應收盡收。對於無爭議欠款，加強項目公司督辦催辦，安排專人與地方政府溝通回款，及時向地方政府傳導壓力；對於因項目未結算等原因尚未確定水價的欠款，及時督辦完善水費確定的前期工作與手續，儘快確定水費金額並回款；對於有爭議的欠款，加強爭議談判，積極磋商，通過政府走訪等方式化解矛盾；對於企業客戶的應收賬款，及時發起訴訟依法維權。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

4. Trade Receivables Risk (cont'd)	4. 應收賬款風險 (續)
Responsive measures (cont'd)	應對措施 (續)
(3) Strengthening liquidity management. The Group enhanced liquidity management by forecasting cash flows across the entire operating cycle and optimising capital utilisation efficiency. It also made use of financial instruments to accelerate cash inflow return. (4) Incorporating trade receivables into performance assessment mechanism. The Group implemented an internal accountability system for trade receivable collection, associating the collection of trade receivables with performance evaluations and rewards or penalties. Departments and personnel responsible for the collection of trade receivables were issued warnings based on the degree of responsibility, while those accountable for bad debt losses due to mismanagement were subject to penalties in accordance with the Group's policies. (5) Adopting multiple measures to broaden payment collection channels. By comprehensively considering and studying the use of financial instruments and application of other diversified approaches, the Group achieved an effective combination of short-term breakthroughs and long-term governance.	(3) 強化流動性管理。本集團強化流動性管理，開展全運營週期現金流量測算工作，提高資金使用效率；充分利用金融工具，加速現金回籠。 (4) 納入考核。落實應收賬款內部催收責任機制，將應收賬款回收與績效考核及獎懲掛鉤。對於造成應收賬款的責任部門和責任人員，區分責任進行警示；對於造成壞賬損失的責任部門和責任人員，按照本集團制度進行處罰。 (5) 多措並舉拓寬回款渠道。綜合考慮研究運用金融工具等多元化方式，實現短期攻堅與長期治理有機結合。
The existing control measures are effective as a whole. However, the risk level remains unchanged due to significant balance of trade receivables.	目前管控措施整體有效，但應收賬款餘額較大，本項風險等級維持不變。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

5. Construction Project Management Risk	5. 工程管理風險
Description	描述
Due to the tight project timelines required by governments and the incomplete preliminary procedures prior to the handover of projects by government implementing units, the Group needs to devote substantial effort to completing the necessary compliance procedures. While ensuring project quality, production safety, budget control, and legal compliance, the Group fully coordinates the management of all participating units, resulting in significant management pressure and challenges.	由於政府對工程項目的工期要求緊迫，且部分項目政府實施單位移交時前期手續不齊備，本集團需要投入大量精力完善合規手續。在確保工程質量、安全生產、預算可控、合法合規的前提下，本集團全面統籌管理各參建單位，因此管理壓力和難度較大。
Responsive measures	應對措施
(1) Ensuring safety is not compromised. The Group rigorously managed safety across all construction projects, standardised work procedures, and strengthened inspections and supervision. (2) Strengthening project information management. The Group implemented a project management information system to oversee the entire project management process and conducted regular data analysis to strengthen its project management capabilities. (3) Strengthening control over construction progress. The Group closely monitored the progress of each construction project and organised special meetings in a timely manner to analyse underlying issues and implement targeted measures for projects experiencing delays. (4) Enhancing control over construction budgets. To reduce construction costs, the Group enforced strict control over engineering budgets by enhancing contract negotiation, controlling construction budgets, supervising construction units and subcontractors, conducting on-site supervisions and inspections, and rigorously examining approvals. (5) Completing compliance procedures to ensure lawful operations. The Group ensured that all construction operations complied with legal and regulatory requirements, standardising management processes across both pre-construction and construction phases.	(1) 嚴守安全生產底線。狠抓各建設項目安全生產工作，規範作業，強化檢查與監督。 (2) 加強工程信息化管理。通過工程管理信息系統，進行工程全過程管理，定期進行數據分析，強化工程管理能力。 (3) 加強工程進度管控。全面跟蹤各建設項目進度，針對進度滯後項目，及時組織專題會議，分析問題並採取針對性措施。 (4) 加強工程預算管控。本集團通過加強合同談判管理、工程預算管控、施工單位與分包商管理、施工現場監督檢查、嚴審簽證等方式，嚴控項目預算，降低建造成本。 (5) 完善各項合規手續，確保施工作業合法合規。確保施工單位合法合規，規範前期及施工各環節的管理流程。

The existing control measures are effective as a whole. Despite the relatively longer construction period and a number of uncontrollable factors such as government schedule requirements and cost fluctuations, the risk level is on a downward trend due to the decrease in the number of construction projects of the Group.

目前管控措施整體有效，雖然工程建設期較長，政府工期要求、成本變化等不可控因素較多，但鑒於本集團建設項目減少，本項風險等級有所降低。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

6. Staff Deployment Risk	6. 人員配置風險
Description	描述
The cultivation of key management and technical personnel in the water services industry requires a relatively long lead time. At the same time, the complex and rapidly changing external environment places higher demands on the professional skills and overall capabilities of the workforce, creating a need for versatile leaders with both business acumen and management expertise.	水務行業關鍵管理崗位與技術人才的培養具有一定週期性，同時外部環境複雜多變，對人才隊伍提出更高要求，亟需具備經營管理能力的複合型領導人才。
Responsive measures	應對措施
(1) Cultivating corporate culture. During the year under review, the Group remained committed to fostering a positive corporate culture to promote a conducive working environment and ensure the overall stability of its workforce. (2) Establishing a talent reserve pool and conducting regular employee training. The Group placed great emphasis on talent development and employee training, regularly engaging external experts to provide professional training, with particular attention given to enhancing the capabilities of reserve cadres and young employees in areas such as risk and compliance, leadership, strategic thinking, and innovation. (3) Optimising the selection and appointment system and streamlining the promotion paths for employees. The Group optimised its talent selection system by identifying the outstanding talents through internal competitions, and providing targeted training to the next generation of the Group's workforce. This approach effectively addressed key vacancies and dual-role issues in certain projects, opened development channels for cadres in critical management positions, and activated both internal and external talent markets. During the year under review, the Group's workforce remained stable and all relevant works were carried out in an orderly manner.	(1) 企業文化建設。回顧年度內，本集團持續致力於積極的企業文化建設，營造良好幹事創業的企業氛圍，保證員工隊伍整體穩定。 (2) 建立後備人才庫，定期員工培訓。本集團高度重視人才培養與員工培訓工作，定期外聘專家開展專業培訓，尤其注重後備幹部、年輕員工的風險合規、領導力、戰略思維、創新等能力提升。 (3) 優化選拔任用體系，暢通員工晉升路徑。本集團通過內部競聘的形式選拔優秀人才，針對性培養本集團發展生力軍，有效解決部分項目重要崗位空缺和兼職問題，開闢關鍵管理崗位幹部成長通道，盤活內外兩個人才市場。回顧年度內，本集團員工隊伍基本穩定、相關工作有序開展。
The existing control measures are effective as a whole and the risk level remains unchanged.	目前管控措施整體有效，本項風險等級保持不變。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

7. Financing Management Risk	7. 融資管理風險
Description	描述
Any adverse changes in the external financing environment may negatively impact the Group's financing arrangements, financing costs, and overall financial position. In addition, a relatively high level of trade receivables or delays in their collection may continue to exert pressure on its cash flow.	若外部融資環境出現不利變化，可能對本集團融資安排、融資成本及整體財務狀況帶來負面影響；同時，應收賬款規模較大或回款進度不及預期導致本集團現金流持續承壓。
Responsive measures	應對措施
(1) Formulating financing plans through scientific methods. During the year under review, the Group closely monitored the financing environments both within and outside the Chinese Mainland as well as the trends in RMB exchange rates. Additionally, the Group made prudent forecasts of capital needs, coordinated the management of funds within and outside the Chinese Mainland, and formulated the financing plans by taking into account the actual financial ratios and loan restrictions, thereby effectively controlling financing costs and risks. (2) Adjusting the loan structure in a timely manner. Through various financing channels, the Group adjusted its loan structure as and when appropriate, and strictly controlled the gearing ratio and use of capital to ensure adequate capital reserves, while maintaining manageable financing costs. (3) Strengthening liquidity management. During the year under review, the Group continued to urge various project companies to actively collect waste water treatment service fees, striving to reduce the scale of trade receivables and overdue trade receivable balances.	(1) 科學制定融資方案。回顧年度內，本集團持續關注國內外融資環境，持續監測人民幣匯率變動走勢，合理測算資金需求、統籌管理境內外資金，並結合財務比率和貸款制約條款的實際情況制定融資方案，有效控制融資成本和融資風險。 (2) 適時調整貸款結構。本集團通過多種融資渠道適時調整其貸款結構，嚴控資產負債比例和資金使用，確保本集團資金儲備充足與融資成本可控。 (3) 加強流動性管理。回顧年度內，本集團已持續督促各項目公司積極催收污水處理服務費，盡力壓縮應收賬款和逾期應收賬款餘額的規模。
The existing control measures are effective as a whole and the risk level remains unchanged.	目前管控措施整體有效，本項風險等級保持不變。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

8. Cost Control Risk	8. 成本控制風險
Description	描述
Affected by market fluctuations and relevant policies of the PRC government, upstream suppliers may increase prices due to regulatory requirements, capacity constraints, and rising costs, thereby giving rise to the risk of higher future costs for the Group.	受市場波動及中國政府相關政策影響，上游供應商可能受監管政策、產能限制、成本上升等因素上調價格，從而帶來本集團未來成本增加的風險。
Responsive measures	應對措施
(1) Maximising operating capabilities. The Group has consistently focused on energy saving and efficiency improvement in its operations. Through measures such as operational benchmarking and refined management, the Group has successfully reduced production costs and achieved notable results. (2) Leveraging the advantages of centralised procurement. The Group fully leveraged centralised and regional procurement to benefit from economies of scale and greater flexibility. By expanding its pool of qualified suppliers and fostering strong cooperative relationships with long-term suppliers, the Group effectively controlled procurement costs while maintaining procurement quality. (3) Strengthening budget management and process control. The Group reinforced strict budget controls for all under-construction and operating projects and conducted regular assessments to monitor project investments and operating costs. The Group held periodic analysis meetings to review operational conditions and conducted specialised studies on cost control. (4) Accelerating technology development. The Group conducted research on topics including, but not limited to, unmanned factories and Intelligent Water. By leveraging the application of artificial intelligence, the Group explored innovative operational and management models for waste water treatment plants.	(1) 挖掘運營潛力。本集團持續重視經營過程中的節能降耗工作。本集團通過運營對標、精細化管理等措施降低生產成本，取得較為顯著的成果。 (2) 發揮集採優勢。本集團充分發揮集中和區域採購的規模優勢和靈活優勢。加大引入合格供應商，充分挖掘與長期供應商的合作關係，有效控制採購成本並確保採購質量。 (3) 強化預算與過程管控。本集團對各在建項目、運營項目均制定嚴格的預算指標，嚴控項目投資與運營成本，並實施定期考核。本集團定期就經營情況召開分析會議，就成本控制情況專題研究。 (4) 加快科技賦能。開展包括但不限於無人值守工廠、智慧水務等課題研究，以人工智能應用研究為契機，探索新的污水處理廠運營管理模式。

The existing risk control measures are effective as a whole and the risk level remains unchanged.

目前風險管控措施整體有效，本項風險等級保持不變。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group continues to deepen its focus on the water environment management business, steadily expanding its portfolio of high-quality water projects and further consolidating its market position through a prudent and pragmatic development strategy. Leveraging its mature business model, comprehensive project management capabilities and extensive industry experience, the Group actively promotes continuous improvement in water environment quality in the regions where it operates, contributing to the advancement of national ecological civilisation development. With water as its core foundation, the Group pursued forward-looking deployment along the “water-related” industry chain, continuously fostering upstream and downstream collaboration to drive value innovation and enhance overall operational efficiency.

In line with China's “Dual Carbons” strategic objectives, the Group has continued to refine its greenhouse gas management and information disclosure framework, while actively advancing “Low-Carbon Demonstration Projects” at the project level that integrate carbon reduction, pollution mitigation and resource utilisation measures. These efforts aim to facilitate the green and low-carbon transition of the industry and support high-quality development. Meanwhile, the Group continuously reviews and optimises its internal management processes to enhance its capabilities in managing carbon emissions and energy consumption. All of the Group's projects have either obtained or are actively pursuing internationally recognised management system certifications, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System. Prior to project investment and construction, the Group systematically identifies and assesses potential environmental and social risks, and ensures that all construction projects obtain the requisite environmental impact assessment approvals and relevant administrative permits before commencement.

環境與社會管理

本集團持續深耕水環境治理業務，穩步拓展高質量水務項目，並以審慎而務實的發展策略進一步鞏固其在水環境領域的市場地位。憑藉成熟的商業模式、完善的項目管理能力及豐富的行業經驗，本集團積極促進項目所在地水環境質量的持續改善，為推進國家生態文明建設作出貢獻。本集團堅持以水為基色，圍繞「泛水」產業鏈進行前瞻性佈局，持續推動產業鏈上下游協同發展，促進價值創新與綜合效益提升。

本集團亦緊扣中國「雙碳」戰略目標，持續完善溫室氣體管理及信息披露框架，並在項目層面積極推進融合減碳、減污及資源化利用措施的「低碳示範項目」，以促進行業的綠色低碳轉型及高質量發展。同時，本集團不斷檢視及優化內部管理流程，提升對碳排放及能源使用的管理能力。本集團旗下所有項目已取得或正積極申請多項國際認可的管理體系認證，包括ISO 9001質量管理體系、ISO 14001環境管理體系及ISO 45001職業健康安全管理体系。於項目投資及建設前，本集團均會識別及評估潛在的環境及社會風險，並確保所有建設項目於施工前依法取得環境影響評估批覆及相關行政許可文件。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

As a leading integrated water environment management service enterprise in China, the Group places strong emphasis on compliance management and operational performance across its project portfolio. Guided by principles of professionalism, standardisation and efficiency, the Group strictly carries out project construction and operations in accordance with the requirements set out in environmental impact assessment reports and their corresponding approval documents. The Group ensures that effluent discharge indicators of all operational projects meet or exceed the Grade 1A standard stipulated under the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002). The Group continues to monitor and disclose operational performance across key environmental aspects, including waste water treatment and effluent monitoring, odour control, noise control, waste management, energy and material usage, water resource utilisation, as well as climate resilience. Through these measures, the Group's projects effectively mitigate potential environmental impacts associated with municipal and industrial waste water discharge, safeguard public health and promote the sustainable development of the water environment. During FY2025, the Group recorded no incidents of material non-compliance with relevant environmental, social or workplace safety laws and regulations that resulted in significant adverse impacts on its operations.

To ensure consistency in project operational practices and to fully integrate social responsibility into business operations and daily management, the Group continued to implement its risk management and internal control systems and the "Intelligent Water" Information Management System. These systems strengthen internal controls and risk prevention from both institutional and technological perspectives. The Group continuously optimises its management systems and enhances emergency response capabilities to support sustainable development. The above systems have been fully implemented across all organisational levels, covering all employees of the Group as well as on-site third-party contractors and subcontractors. The Group also adopts preventive measures to address potential ESG risks arising during investment and operational processes, with an aim of mitigating their potential impact on business development. In addition, the Group continues to identify and assess climate-related risks and opportunities across its operations, including extreme weather events, changes in policies and regulatory requirements, environmental compliance risks, and technological advancement and innovation, with regular reviews and updates conducted to refine response strategies. Furthermore, the Company has also established a Sustainability Committee to further strengthen the oversight of its ESG-related initiatives and strategies. The Sustainability Committee is responsible for reviewing relevant policies and practices, as well as evaluating ESG-related issues and risks that may affect the Group's overall sustainability performance.

作為中國領先的水環境綜合治理服務企業，本集團高度重視旗下項目的合規管理及運營表現。本集團秉持專業、規範及高效的管理原則，嚴格依據環境影響評估報告及其批覆文件的要求開展項目建設與運營，並確保各運營項目的出水水質指標符合或優於《城鎮污水處理廠污染物排放標準》（GB18918-2002）一級A標準。本集團持續就主要環境範疇監察並披露項目運營表現，包括污水處理及出水監測、氣味控制、噪聲控制、廢物管理、能源及物料使用、水資源利用，以及應對氣候變化的抗禦能力等。通過上述措施，本集團項目有效降低市政污水及工業廢水排放對環境帶來的潛在影響，保障公眾健康，並促進水環境的可持續發展。於2025財政年度，本集團並無因違反相關環境、社會或安全生產法律法規而對業務造成重大不利影響的記錄。

為確保項目運營實踐的一致性，並將社會責任全面融入業務運營及企業日常管理，本集團持續實施其風險管理及內部控制體系，以及「智慧水務」信息管理體系，從制度及技術層面加強內部管控及風險防範能力。本集團持續優化完善管理體系和強化應急能力，推動可持續發展。上述管理體系已於各級單位全面推行，並涵蓋本集團旗下所有員工，以及駐場的第三方承包商及分包商。本集團亦就投資及運營過程中可能面臨的ESG風險採取預防性措施，以降低相關風險對業務發展造成的潛在影響。此外，本集團持續於各業務層面識別與氣候變化相關的風險與機遇，包括極端天氣事件、政策及監管要求變化、環境合規風險，以及科技進步與創新應用等，並會定期作出檢視與更新，以完善應對策略。此外，本公司亦已成立可持續發展委員會，以進一步加強對其ESG相關倡議與戰略的監督。可持續發展委員會負責審查相關政策與實踐，並評估可能影響本集團整體可持續發展表現的ESG相關議題與風險。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

The Group consistently places importance on the transparency, reliability and consistency of information disclosure. In accordance with applicable requirements, the Group continues to disclose environmental information relating to project operations to the public by uploading relevant materials to the Company's website and platforms designated by local government authorities for public access and supervision. Such disclosures include environmental impact assessment approval documents, annual environmental monitoring plans, emergency response plans for environmental incidents, as well as monitoring results for waste water, air emissions and noise. These disclosures demonstrate the Group's commitment to proactively fulfilling its environmental and social responsibilities and promoting sustainable development.

In addition, the Group actively responds to national initiatives and remains committed to advancing environmental education and public engagement, with the aim of enhancing public awareness of water resource protection and environmental sustainability. The Group continues to open its waste water treatment facilities and project sites to the public, developing them into environmental education and outreach platforms that integrate site visits, hands-on learning and science education. Through a combination of online and offline approaches, the Group further broadens the scope and reach of public participation. At the same time, the Group collaborates with local ecological and environmental authorities, research institutions and relevant social organisations to carry out diversified environmental education and outreach activities, advocating water conservation, cultivating public engagement and a sense of responsibility towards environmental protection, and promoting sustainable development within the community.

The Group remains committed to the philosophy of "Development Driven by Technological Innovation" and continues to embed this principle into its business operations and project management practices. This commitment is reflected in the Group's ongoing efforts to strengthen the application of advanced technologies and to actively promote collaboration between industry and academia. Throughout the year under review, the Group implemented a number of optimisation initiatives in technical management and application, and carried out corresponding technical upgrades and retrofits for newly developed and operating projects. In addition, the Group expanded pilot applications of intelligent and precision control systems in waste water treatment processes across key operational areas.

本集團一貫重視信息披露的透明度、可靠性及一致性，持續按相關規定向公眾披露項目運營的環境信息，並將有關資料上載至本公司網站及地方政府主管部門指定的平台，供公眾查閱及監督，包括環境影響評估批覆文件、年度環境監測計劃、突發環境事件應急預案，以及廢水、廢氣及噪聲監測結果等，展示本集團積極履行環境及社會責任、推動可持續發展的承諾。

此外，本集團積極響應國家號召，秉持初心使命，持續推進環保科普教育及公眾參與工作，提升公眾在水資源保護及環境可持續發展方面的認知。本集團持續將旗下污水處理設施及項目場地向公眾開放，打造為集參觀、實踐及科普教育於一體的環保宣傳平台，並透過線上及線下相結合的方式擴大公眾參與覆蓋面。同時，本集團亦與當地生態環境部門、科研機構及相關社會組織合作，開展多元化的環保教育及宣傳活動，倡導惜水愛水理念，培養公眾參與環境保護的責任感，促進社區可持續發展。

本集團持續秉持「科技創新引領發展」的理念，並將相關理念貫徹於業務運營及項目管理之中。該理念體現在本集團持續加強先進技術的應用，並積極促進產業界與學術界之間的交流與合作。於回顧年度內，本集團在技術管理及應用方面推行多項優化措施，並對新建及在營項目進行相應的技術升級與改造。此外，本集團亦於重點業務環節擴展污水處理過程中智慧化及精準控制系統的試點應用。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

As at 31 December 2025, a total of 49 projects of the Group were officially opened to the public. During FY2025, these projects received 235 batches of visitors, exceeding 9,800 visitors in total.

In recognition of the Group's sustained commitment and achievement in promoting community environmental education, a number of the Group's projects received multiple accolades during FY2025. Among them, 24 projects were recognised as national, provincial or municipal-level honorary titles, including "Environmental Education Hub", "Science Popularisation and Education Base" and "Open Day Promotion and Education Centre".

截至2025年12月31日，本集團已有49個項目正式向公眾開放。於2025財政年度，上述項目合共接待235批次公眾參觀，接待人數逾9,800人次。

為表彰本集團於推動社區環保教育方面的持續投入與成效，於2025財政年度，本集團旗下項目榮獲多項殊榮，其中24個項目獲評為「環境教育基地」、「科普教育基地」及「公眾開放宣傳教育中心」等國家、省市級榮譽稱號。

DIVIDEND

(a) Current financial year reported on

Any dividend declared for the current financial year reported on?
Yes

As part of the Directors' continuing efforts to enhance the Shareholders' return, the Directors have recommended a final dividend of HK4.22 cents (equivalent to 0.69 Sing cent) per ordinary share for FY2025, which is subject to the approval by the Shareholders at the forthcoming annual general meeting to be held on or around 22 April 2026 (Wednesday) (the "AGM").

股息

(a) 本報告財政年度

是否就本呈報財政年度宣告任何股息？
是

董事會一直致力於提升股東回報，並已推薦就2025財政年度派發末期股息每股普通股4.22港仙（等值0.69新分），惟須待股東於2026年4月22日（星期三）或前後舉行的應屆股東週年大會（「應屆股東週年大會」）上批准。

Name of Dividend	股息名稱	FY2025 Proposed Final Dividend	2025財政年度建議末期股息
Dividend Type	股息種類	Cash	現金
Dividend Amount	股息金額	HK4.22 cents (equivalent to 0.69 Sing cent) per ordinary share	每股普通股4.22港仙（等值0.69新分）
Tax Rate	稅率	One-Tier Tax Exempt	一級稅項豁免

(b) Corresponding period of the immediately preceding financial year

(b) 上一財政年度的相應期間

Name of Dividend	股息名稱	FY2024 Final Dividend	2024財政年度末期股息
Dividend Type	股息種類	Cash	現金
Dividend Amount	股息金額	HK5.81 cents (equivalent to 1.02 Sing cents) per ordinary share	每股普通股5.81港仙（等值1.02新分）
Tax Rate	稅率	One-Tier Tax Exempt	一級稅項豁免



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

(c) Date payable

Subject to the Shareholders' approval, the FY2025 Proposed Final Dividend will be paid on or around 22 May 2026 (Friday).

(d) Books closure date

Details on closure of books are set out in the section below entitled "Closure of Register of Transfer and Register of Members – (b) For determining the entitlement to the FY2025 Proposed Final Dividend".

(c) 派息日

待股東批准後，2025財政年度建議末期股息將於2026年5月22日（星期五）或前後派付。

(d) 登記截止日

關於登記截止日的詳情載於下文「暫停辦理股份過戶登記手續和暫停更新股東登記冊 – (b)釐定享有2025財政年度建議末期股息的資格」一節。

FY2025 AGM

The FY2025 AGM is expected to be held on or around 22 April 2026 (Wednesday). The notice of the FY2025 AGM will be published on the SGXNet and the websites of Hong Kong Exchanges and Clearing Limited ("HKEX") and the Company and its printed version will be despatched to the relevant Shareholders in due course*.

2025財政年度股東週年大會

2025財政年度股東週年大會預期將於2026年4月22日（星期三）或前後舉行。2025財政年度股東週年大會通知將於適當時候在SGXNet和香港交易及結算所有限公司（「港交所」）及本公司網站刊發，其印刷本將寄發予相關股東*。

CLOSURE OF REGISTER OF TRANSFER AND REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the FY2025 AGM

For Singapore Shareholders

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on 16 April 2026 (Thursday) for the purpose of determining the entitlement of Singapore Shareholders to attend and vote at the FY2025 AGM. Duly completed registrable transfers of shares received by the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. (Singapore time) on 16 April 2026 (Thursday) will be registered to determine Singapore Shareholders' entitlements to attend and vote at the FY2025 AGM.

暫停辦理股份過戶登記手續和暫停更新股東登記冊

(a) 釐定出席2025財政年度股東週年大會並於會上投票的資格

對於新加坡股東

本公司將於2026年4月16日（星期四）下午5時正（新加坡時間）暫停辦理股份過戶登記手續，以釐定新加坡股東出席2025財政年度股東週年大會並於會上投票的資格。本公司新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（地址為新加坡港灣道1號吉寶灣大廈#14-07室，郵編：098632）於2026年4月16日（星期四）下午5時正（新加坡時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定新加坡股東享有出席2025財政年度股東週年大會並於會上投票的資格。

* The Company has adopted an electronic communication regime. For details, please refer to the announcement of the Company dated 10 July 2023.

* 本公司已採用電子通訊制度。詳情請參閱本公司日期為2023年7月10日的公告。

CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 17 April 2026 (Friday) to 22 April 2026 (Wednesday), both days inclusive, for the purpose of determining the entitlement of Hong Kong Shareholders to attend and vote at the FY2025 AGM. Duly completed registrable transfers of shares received by the Company's Hong Kong Share Registrars and Transfer Office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, up to 4:30 p.m. (Hong Kong time) on 16 April 2026 (Thursday), will be registered to determine Hong Kong Shareholders' entitlements to attend and vote at the FY2025 AGM.

(b) For determining the entitlement to the FY2025 Proposed Final Dividend

For Singapore Shareholders

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on 28 April 2026 (Tuesday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the FY2025 Proposed Final Dividend.

Duly completed registrable transfers of shares received by the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. (Singapore time) on 28 April 2026 (Tuesday) will be registered before entitlements to the FY2025 Proposed Final Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5:00 p.m. (Singapore time) on 28 April 2026 (Tuesday) will rank for the FY2025 Proposed Final Dividend.

對於香港股東

本公司將於2026年4月17日（星期五）至2026年4月22日（星期三）止期間（首尾兩天包括在內）暫停辦理香港股東名冊分冊的股份過戶登記手續，以釐定香港股東出席2025財政年度股東週年大會並於會上投票的資格。本公司的香港股份過戶登記處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室）於2026年4月16日（星期四）下午4時30分（香港時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定香港股東享有出席2025財政年度股東週年大會並於會上投票的資格。

(b) 釐定享有2025財政年度建議末期股息的資格

對於新加坡股東

本公司將於2026年4月28日（星期二）（即新加坡暫停辦理股份過戶登記日期）下午5時正（新加坡時間）暫停辦理股份過戶登記手續，以釐定新加坡股東享有2025財政年度建議末期股息的資格。

本公司新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（地址為新加坡港灣道1號吉寶灣大廈#14-07室，郵編：098632）於2026年4月28日（星期二）下午5時正（新加坡時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有2025財政年度建議末期股息的資格。於2026年4月28日（星期二）下午5時正（新加坡時間），在中央託收私人有限公司開設的證券戶口記存有股份的股東將獲派2025財政年度建議末期股息。



CHIEF EXECUTIVE OFFICER'S REPORT 總裁報告

For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 29 April 2026 (Wednesday) to 30 April 2026 (Thursday), both days inclusive, during this period no transfer of shares will be registered. Shareholders whose names appear on the Hong Kong branch register of members of the Company as at 4:30 p.m. (Hong Kong time) on 28 April 2026 (Tuesday) will be entitled to the FY2025 Proposed Final Dividend.

Duly completed registrable transfers of shares received by the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, up to 4:30 p.m. (Hong Kong time) on 28 April 2026 (Tuesday), will be registered before entitlements to the FY2025 Proposed Final Dividend are determined.

對於香港股東

本公司將於2026年4月29日（星期三）至2026年4月30日（星期四）止期間（首尾兩天包括在內）暫停辦理香港股東名冊分冊的股份過戶登記手續，期間將不會進行股份過戶登記。於2026年4月28日（星期二）下午4時30分（香港時間）名列本公司香港股東名冊分冊的股東將有權享有2025財政年度建議末期股息。

本公司的香港股份過戶登記處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室）於2026年4月28日（星期二）下午4時30分（香港時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有2025財政年度建議末期股息的資格。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities for the year ended 31 December 2025. As at 31 December 2025, the Company did not have any subsidiary holdings.

購買、出售或贖回上市證券

本公司或任何其附屬公司概無於截至2025年12月31日止年度購買、出售或贖回任何其上市證券。於2025年12月31日，本公司並無任何附屬持股份。

CONVERTIBLES, PREFERENCE SHARES AND TREASURY SHARES

The Company did not have any outstanding convertibles, preference shares and treasury shares as at 31 December 2025 and 2024. During the year ended 31 December 2025, there were no sales, transfers, disposal, cancellation and/or use of treasury shares.

可轉換權益工具、優先股及庫存股份

於2025年及2024年12月31日，本公司並無任何尚未行使的可轉換權益工具、優先股及庫存股份。於截至2025年12月31日止年度，概無銷售、轉讓、處置、註銷及/或動用庫存股份。

MR. XIONG JIANPING

Executive Director and CEO

16 March 2026

熊建平先生

執行董事兼總裁

2026年3月16日

BOARD OF DIRECTORS

董事會成員

As at 16 March 2026 截至2026年3月16日

MR. LUAN ZUSHENG

樂祖盛先生

Non-Executive Director and Chairman
非執行董事兼董事長



Mr. Luan, aged 60, is the Non-Executive Director and Chairman of the Company. He is also the chairman of the Strategy Committee and a member of the Nominating Committee.

Mr. Luan is currently the executive director and the chief executive officer of Everbright Environment (together with its subsidiaries, “**Everbright Environment Group**”). He was a director of Everbright Financial Holding Asset Management Co., Ltd. Prior to joining Everbright Environment Group, Mr. Luan was the director of the office and the officer for deepening reform of the leading group office for the comprehensive deepening reform, and the secretary general of the office of China Everbright Group Ltd., the indirect controlling shareholder of the Company, the president of Shijiazhuang and Wuxi Branches, the vice president and risk director of Shenzhen Branch, the assistant to the president and risk director of Fuzhou Branch, of China Everbright Bank Company Limited (“**Everbright Bank**”), the shares of which are listed on the Main Board of the SEHK and the Shanghai Stock Exchange, the general manager of small and medium enterprises business department and the general manager of the microfinance business department of Everbright Bank.

Mr. Luan holds a Master’s Degree in Accounting from the Department of Accounting of Nankai University and a Doctorate degree in Political Economics from the Department of Economics of Nankai University. Mr. Luan is also a Certified Intermediate Accountant in the PRC.

Mr. Luan joined the Board in March 2024.

樂先生，現年60歲，為本公司非執行董事兼董事長、戰略委員會主席和提名委員會成員。

樂先生現為光大環境（連同其附屬公司統稱「**光大環境集團**」）的執行董事兼總裁。彼曾任光大金控資產管理有限公司董事。在加入光大環境集團前，樂先生曾任本公司間接控股股東中國光大集團股份公司全面深化改革領導小組辦公室主任、深改專員兼辦公廳主任、中國光大銀行股份有限公司（「**光大銀行**」，其股份於聯交所主板及上海證券交易所上市）石家莊及無錫分行行長、深圳分行副行長及風險總監、福州分行行長助理及風險總監、光大銀行中小企業業務部總經理及小微金融業務部總經理等職務。

樂先生持有南開大學會計學系會計學專業碩士學位及南開大學經濟學系政治經濟學博士學位。樂先生亦為中國註冊中級審計師。

樂先生於2024年3月加入董事會。

Date of Appointment:

18 March 2024

Date of Last Re-Election:

26 April 2024

Present directorship in other listed companies:

China Everbright Environment Group Limited (listed on the SEHK)

Past directorship in other listed companies held over the preceding 3 years:

NIL

委任日期：

2024年3月18日

上一次重選日期：

2024年4月26日

現任其他上市公司董事職務：

中國光大環境（集團）有限公司（在聯交所上市）

過去三年內擔任其他上市公司董事職務的情況：

無

BOARD OF DIRECTORS 董事會成員

As at 16 March 2026 截至2026年3月16日



MR. XIONG JIANPING

熊建平先生

Executive Director and CEO

執行董事兼總裁

Mr. Xiong, aged 47, is the Executive Director and Chief Executive Officer of the Company. He is also the chairman of the Sustainability Committee and a member of the Strategy Committee.

Mr. Xiong has extensive experience in project investment and corporate management. He was formerly the General Manager of the Operation, Safety and Environmental Management Department of Everbright Environment. Mr. Xiong had also served as the General Manager of Everbright Environmental Energy (Hangzhou) Limited, Everbright Environmental Energy (Suzhou) Limited, and both the Hangzhou and Suzhou Regional Management Centres of Environmental Energy Sector of Everbright Environment. He was formerly the Vice President of Everbright Environmental Protection (China) Limited, and the Deputy General Manager of the Investment and Development Department of China Everbright International Limited (now known as Everbright Environment). Prior to joining Everbright Environment Group, Mr. Xiong worked at Shanghai Aerospace Energy Limited (now known as Shanghai Aerospace Energy Company Limited).

Mr. Xiong holds a Master's degree of Business Administration in Management from Institut des Hautes Etudes Economiques et Commerciales (INSEEC) in France. He also holds the title of Intermediate Engineer in the PRC.

Mr. Xiong joined the Board in July 2025.

熊先生，現年47歲，為本公司執行董事兼總裁、可持續發展委員會主席及戰略委員會成員。

熊先生具有豐富之項目投資及企業經營管理經驗。彼曾擔任光大環境運營與安環管理部總經理。熊先生亦曾擔任光大環保能源（杭州）有限公司、光大環保能源（蘇州）有限公司、光大環境環保能源板塊的杭州區域管理中心及蘇州區域管理中心總經理、光大環保（中國）有限公司副總裁，以及中國光大國際有限公司（現稱光大環境）投資發展部副總經理等職務。加入光大環境集團前，熊先生曾任職於上海航天能源有限公司（現稱上海航天能源股份有限公司）。

熊先生持有法國高等經濟與商業研究學院(INSEEC)工商管理專業碩士學位。彼亦取得中國中級工程師職稱。

熊先生於2025年7月加入董事會。

Date of Appointment:

24 July 2025

Date of Last Re-Election:

N/A

Present directorship in other listed companies:

NIL

Past directorship in other listed companies held over the preceding 3 years:

NIL

委任日期：

2025年7月24日

上一次重選日期：

不適用

現任其他上市公司董事職務：

無

過去三年內擔任其他上市公司董事職務的情況：

無

BOARD OF DIRECTORS 董事會成員

As at 16 March 2026 截至2026年3月16日

MS. HAO GANG

郝剛女士

Independent Non-Executive Director

獨立非執行董事



Ms. Hao, aged 67, is the Independent Non-Executive Director of the Company. She is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee, the Strategy Committee and the Sustainability Committee.

Ms. Hao is currently an Associate Professor at the Department of Management Sciences, the Co-Director of CityU-TsinghuaU EMBA/MPA (PPP) dual degree programme at the College of Business and the Co-Director of EMBA (Chinese) programme, City University of Hong Kong. Prior to that, she served as the Associate Dean (China Executive Programmes and Advancement) of the College of Business, and took a number of other roles at the City University of Hong Kong, mainly responsible for university development and international programme, amongst others. Ms. Hao also worked in Techno-Economic Research Institute of National Economic Commission of the PRC and participated in a number of major national investment and research projects in China. In addition, Ms. Hao is currently the Independent Non-Executive Director of Million Hope Industries Holdings Limited (the shares of which are listed on the SEHK).

Ms. Hao holds a Doctorate degree in Decision Sciences and Operations Management from University of Pittsburgh in the United States, a Master's degree in Industrial Administration from Tianjin University and a Bachelor of Science degree in Mathematics from Sichuan University.

Ms. Hao joined the Board in March 2018.

郝女士，現年67歲，為本公司獨立非執行董事、薪酬委員會主席，以及審計委員會、戰略委員會及可持續發展委員會各自之成員。

郝女士現任香港城市大學商學院管理科學系副教授，香港城市大學—清華大學EMBA/MPA（PPP）雙學位項目聯席主任以及香港城市大學EMBA（中文）項目聯席主任。此前，彼曾擔任香港城市大學商學院副院長（中國高管課程及拓展），並擔任多個其他職位，主要負責大學發展、國際項目等領域。郝女士亦曾就職於中國國家經濟委員會技術經濟研究所並參與多項中國國家重大投資課題項目。此外，郝女士目前為美亨實業控股有限公司（其股份於聯交所上市）的獨立非執行董事。

郝女士持有美國匹茲堡大學決策科學及運營博士、天津大學工業管理工程碩士以及四川大學數學理學學士銜。

郝女士於2018年3月加入董事會。

Date of Appointment:

16 March 2018

Date of Last Re-Election:

23 April 2025

Present directorship in other listed companies:

Million Hope Industries Holdings Limited (listed on the SEHK)

Past directorship in other listed companies held over the preceding 3 years:

NIL

委任日期：

2018年3月16日

上一次重選日期：

2025年4月23日

現任其他上市公司董事職務：

美亨實業控股有限公司（在聯交所上市）

過去三年內擔任其他上市公司董事職務的情況：

無



BOARD OF DIRECTORS 董事會成員

As at 16 March 2026 截至2026年3月16日



MR. NG JOO HEE PETER 黃裕喜先生

Independent Non-Executive Director
獨立非執行董事

Mr. Ng, aged 59, is the Independent Non-Executive Director of the Company. He is also the chairman of the Nominating Committee, and a member of each of the Audit Committee, the Strategy Committee and the Sustainability Committee.

Mr. Ng is an experienced and respected public and corporate leader. He was the Chief Executive of Singapore's National Water Agency, Public Utilities Board. Prior to leading Public Utilities Board, Mr. Ng had served, variously, as the Commissioner of Police and the Commissioner of Prisons in Singapore. Now retired from public service, he is currently the non-executive chairman of Willowmore Pte. Ltd., a start-up technology company.

Mr. Ng holds a Master in Public Administration degree from Harvard University, the United States; a Master of Business Administration (Accountancy) degree from the Nanyang Technological University, Singapore; and a Master of Arts degree and a Bachelor of Arts (Engineering Science and Economics) degree from the University of Oxford, the United Kingdom. Mr. Ng has also completed the Advanced Management Programme at the Harvard Business School, the United States.

Mr. Ng joined the Board in March 2024.

黃先生，現年59歲，為本公司獨立非執行董事、提名委員會主席，以及審計委員會、戰略委員會及可持續發展委員會各自之成員。

黃先生為經驗豐富且受人尊敬的公眾及企業領袖。他曾擔任新加坡國家水務局公用事業局總裁。在帶領公用事業局前，黃先生曾先後任職新加坡警察總監及監獄總監。彼現已退任公職，現時為初創科技公司Willowmore Pte. Ltd.非執行主席。

黃先生持有美國哈佛大學公共行政學碩士學位、新加坡南洋理工大學工商管理（會計學）碩士學位以及英國牛津大學文學碩士學位及工程科學及經濟文學學士學位。黃先生亦已完成美國哈佛商學院的高級管理課程。

黃先生於2024年3月加入董事會。

Date of Appointment:

18 March 2024

Date of Last Re-Election:

26 April 2024

Present directorship in other listed companies:

NIL

Past directorship in other listed companies held over the preceding 3 years:

NIL

委任日期：

2024年3月18日

上一次重選日期：

2024年4月26日

現任其他上市公司董事職務：

無

過去三年內擔任其他上市公司董事職務的情況：

無

BOARD OF DIRECTORS 董事會成員

As at 16 March 2026 截至2026年3月16日

MR. SOH KOK LEONG

蘇國良先生

Independent Non-Executive Director

獨立非執行董事



Mr. Soh, aged 62, is the Independent Non-Executive Director of the Company. He is also the chairman of the Audit Committee, a member of the Remuneration Committee and the Nominating Committee.

Mr. Soh has extensive experience in accounting, auditing and capital markets. He was with PricewaterhouseCoopers LLP ("PwC") for over 35 years, with more than 23 years of experience as Assurance Partner. He retired from PwC in June 2023. During his tenure with PwC, he led the audits of various large SGX-ST-listed companies, Chinese state-owned enterprises and multinational companies. Apart from his professional experience, Mr. Soh has been active in various charities, non-profit organisations and professional bodies in Singapore. He currently serves as a board member and Honorary Treasurer of Netball Singapore, a member of the board and the audit committee of St Francis Methodist School (International), and also the Honorary Treasurer of Anglo-Chinese School (Academy) Ltd.

Mr. Soh holds a Bachelor of Accountancy degree from the National University of Singapore. He is a Fellow of the Institute of Singapore Chartered Accountants and a Fellow of Chartered Accountants Australia and New Zealand.

Mr. Soh joined the Board in March 2024.

蘇先生，現年62歲，為本公司獨立非執行董事、審計委員會主席、薪酬委員會及提名委員會成員。

蘇先生在會計、審計及資本市場方面擁有豐富經驗。彼於PricewaterhouseCoopers LLP（「PwC」）任職逾35年，其中有逾23年的審計合夥人經驗。彼於2023年6月從PwC退休。於PwC任職期間，彼曾牽頭若干大型新交所上市公司、中國國有企業及跨國公司的審計工作。除其專業經驗外，蘇先生亦積極支持多個新加坡慈善團體、非盈利組織及專業機構。彼現任Netball Singapore的董事會成員及名譽司庫、St Francis Methodist School (International)的董事會及審計委員會成員，以及Anglo-Chinese School (Academy) Ltd.的名譽司庫。

蘇先生持有新加坡國立大學會計學學士學位。彼為新加坡註冊會計師協會資深會員以及澳洲及新西蘭特許會計師公會資深會員。

蘇先生於2024年3月加入董事會。

Date of Appointment:

18 March 2024

Date of Last Re-Election:

26 April 2024

Present directorship in other listed companies:

NIL

Past directorship in other listed companies held over the preceding 3 years:

NIL

委任日期：

2024年3月18日

上一次重選日期：

2024年4月26日

現任其他上市公司董事職務：

無

過去三年內擔任其他上市公司董事職務的情況：

無

BOARD OF DIRECTORS 董事會成員

As at 16 March 2026 截至2026年3月16日



MS. CHAN PUI SHAN SANDY 陳佩珊女士

Independent Non-Executive Director
獨立非執行董事

Ms. Chan, aged 64, is the Independent Non-Executive Director of the Company. She is also a member of each of the Audit Committee, the Remuneration Committee, the Nominating Committee and the Sustainability Committee.

Ms. Chan has over 40 years of extensive experience in public and private sectors, with wide exposure to policy analysis, strategic planning, project management, trade promotion and executive training. She is currently the Managing Director of the Hong Kong Shipowners Association. Previously, Ms. Chan served as a Directorate-rank Administrative Officer in the Government of Hong Kong Special Administrative Region and as the Chief Executive Officer of the Estate Agents Authority in Hong Kong.

Owing to her experience and contribution, Ms. Chan was named one of “China’s 100 Outstanding Businesswomen” in 2007 and the “Ten Outstanding Women in China Shipping” in 2018.

Ms. Chan holds a Bachelor of Social Science degree from The Chinese University of Hong Kong and a Master of Management degree from Macquarie University, in Australia.

Ms. Chan joined the Board in March 2025.

陳女士，現年64歲，為本公司獨立非執行董事，以及審計委員會、薪酬委員會、提名委員會及可持續發展委員會各自之成員。

陳女士在公營和私營機構擁有逾40年的豐富經驗，在政策分析、戰略規劃、項目管理、招商引資及人才培訓方面俱備廣博識見。彼現任香港船東會董事總經理。此前，陳女士曾任香港特別行政區政府首長級政務主任及香港地產代理監管局行政總裁。

基於陳女士的經驗和貢獻，彼獲評為2007年中國百名傑出女企業家及2018年中國航運界十大傑出女性。

陳女士持有香港中文大學社會科學學士學位及澳洲麥考瑞大學管理學碩士學位。

陳女士於2025年3月加入董事會。

Date of Appointment:

13 March 2025

Date of Last Re-Election:

23 April 2025

Present directorship in other listed companies:

NIL

Past directorship in other listed companies held over the preceding 3 years:

NIL

委任日期：

2025年3月13日

上一次重選日期：

2025年4月23日

現任其他上市公司董事職務：

無

過去三年內擔任其他上市公司董事職務的情況：

無

SENIOR MANAGEMENT

高級管理層

As at 16 March 2026 截至2026年3月16日

MR. WU ZHIGUO

Vice President

Mr. Wu, aged 48, is the Vice President of the Company. He is also a director of several subsidiaries of the Company.

Mr. Wu has rich experience in waste water treatment, engineering construction management, and corporate management. He held various positions within the Group, including General Manager of several subsidiaries, General Manager of Regional Management Centres and General Manager of the Engineering Centre. Prior to joining the Company, he worked as the Plant Manager of Xinyi Waste Water Treatment Plant and Deputy Director of the Management Committee of the Malingshan Scenic Area in Xinyi City.

Mr. Wu holds a Bachelor's Degree in Civil Engineering from Xuzhou University of Technology. He also holds the titles of Human Resources Professional (Intermediate) and Certified Senior Economist.

Mr. Wu joined the Group in May 2016.

吳志國先生

副總裁

吳先生，現年48歲，為本公司副總裁。彼亦為本公司若干附屬公司的董事。

吳先生具有豐富之污水處理、工程建設管理及企業經營管理經驗。彼曾任本集團若干附屬公司的總經理、區域管理中心總經理及工程中心總經理等職務。加入本公司前，彼曾任新沂市污水處理廠廠長及新沂市馬陵山景區管委會副主任。

吳先生持有徐州工程學院土木工程學士學位銜，彼亦取得人力資源管理中級職稱及國家高級經濟師職稱。

吳先生於2016年5月加入本集團。

MR. ZHANG GUOFENG

Vice President

Mr. Zhang, aged 49, is the Vice President of the Company. He is also a director of several subsidiaries of the Company.

Mr. Zhang has rich experience in project investment, operations management and mergers and acquisitions. He was formerly the General Manager of the Investment Development Department at Everbright Environmental Protection (China) Limited, the Deputy General Manager of Everbright Water (Zibo) Limited and the Supervisor of Everbright Environmental Energy (Xintai) Limited.

Mr. Zhang holds a Doctor of Business Administration degree from Macau University of Science and Technology, a Master of Business Administration degree from Yunnan University of Finance and Economics and a Bachelor's degree in Engineering from Qingdao University of Science and Technology. He is a Certified International Accountant with China Association of Chief Accountants, a Certified Management Accountant with the Institute of Certified Management Accountants in the USA and a member of the Association of International Accountants. Mr. Zhang also holds the title of Intermediate Economist in the PRC.

Mr. Zhang joined the Group in March 2017.

張國鋒先生

副總裁

張先生，現年49歲，為本公司副總裁。彼亦為本公司若干附屬公司的董事。

張先生具有豐富之項目投資、運營管理及兼併收購經驗。彼曾任光大環保（中國）有限公司投資發展部總經理、光大水務（淄博）有限公司副總經理及光大環保能源（新泰）有限公司監事。

張先生持有澳門科技大學工商管理碩士、雲南財經大學工商管理碩士及青島科技大學工學學士銜，持有中國總會計師協會的註冊國際會計師、美國管理會計師協會的註冊管理會計師資格，彼亦為國際會計師協會成員。張先生亦取得中國中級經濟師職稱。

張先生於2017年3月加入本集團。



SENIOR MANAGEMENT 高級管理層

As at 16 March 2026 截至2026年3月16日

MS. KWAN YUN FUI

Legal Counsel & Joint Company Secretary

Ms. Kwan, aged 38, is the Legal Counsel and Joint Company Secretary of the Company.

Ms. Kwan has more than 10 years of working experience as a practicing lawyer and an in-house legal counsel. Prior to joining the Company, Ms. Kwan was a practising lawyer at Messrs Shook Lin & Bok in Kuala Lumpur, Malaysia. Her areas of practice included corporate banking and finance, corporate real estate, and other corporate and commercial matters.

Ms. Kwan holds a Postgraduate Diploma in Bar Vocational Studies and a Bachelor of Law (Honours) degree from Cardiff University, United Kingdom. She is also admitted as a Barrister-at-law, England and Wales and an advocate and solicitor of the High Court in Malaya. Ms. Kwan is also an associate of Chartered Secretaries Institute of Singapore and The Chartered Governance Institute, Singapore Division.

Ms. Kwan joined the Group in July 2017.

關詠蔚女士

法律顧問兼聯席公司秘書

關女士，現年38歲，為本公司法律顧問兼聯席公司秘書。

關女士具有超過10年的執業律師及公司法律顧問的工作經驗。在加入本公司前，關女士曾於馬來西亞吉隆坡的旭齡及穆律師事務所擔任執業律師，執業領域涵蓋企業銀行及金融、企業房地產及其他企業及商業業務。

關女士持有英國卡迪夫大學律師職業培訓專業課程深造文憑及法學學士銜。關女士亦持有英格蘭及威爾斯的大律師資格及馬來西亞律師資格。彼亦為新加坡特許秘書公會和特許公司治理公會新加坡屬會之會士。

關女士於2017年7月加入本集團。

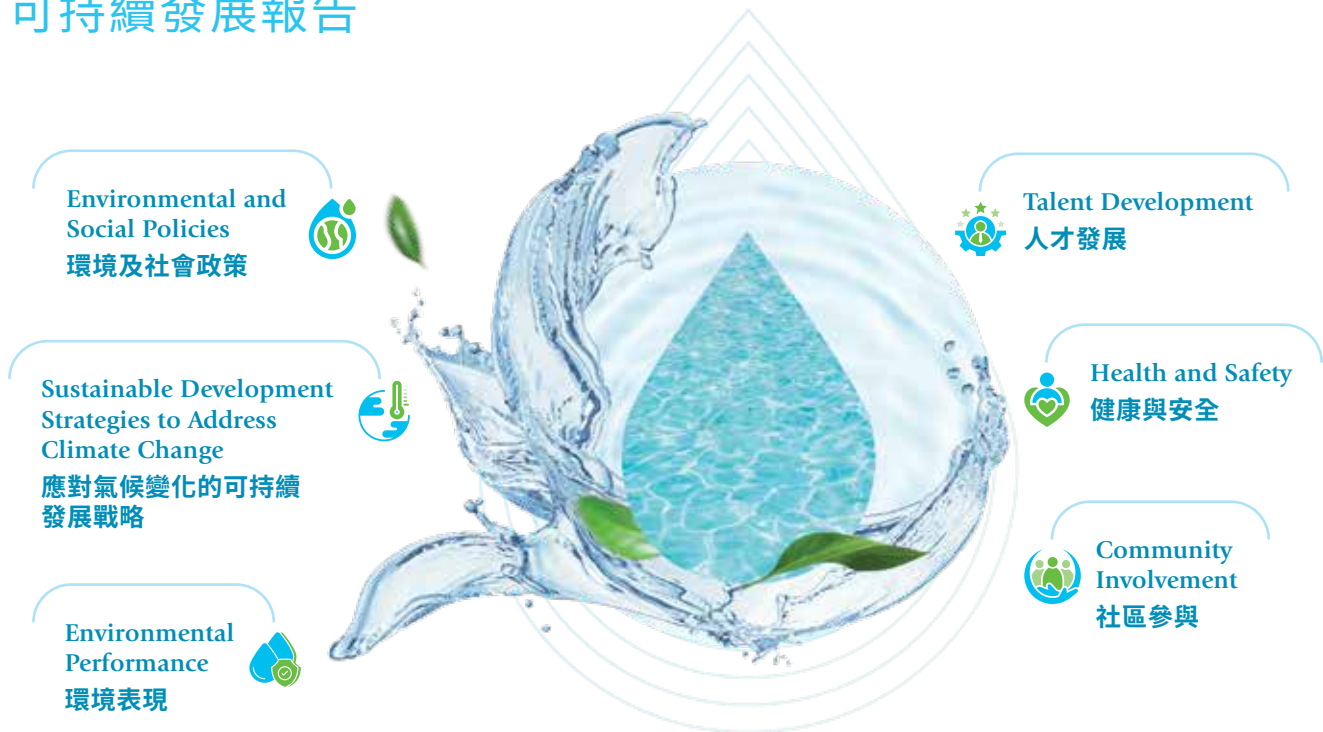


同 心 協 力 築 夢 未 來

WORKING HAND IN HAND
BUILDING A BRIGHT FUTURE

SUSTAINABILITY REPORT

可持續發展報告



This section presents an abstract of Everbright Water's Sustainability Report for FY2025. The full Sustainability Report for FY2025 is prepared in accordance with the Global Reporting Initiative ("GRI") Standards, the SGX Listing Manual (Rules 711A, 711B and Practice Note 7.6 *Sustainability Reporting Guide*), and the SEHK Listing Rules (Rule 13.91 and Appendix C2 *Environmental, Social and Governance ("ESG") Reporting Code*).

To enable a more comprehensive assessment of climate-related risks and opportunities faced by the Group across different time horizons, Everbright Water has, during the year under review, further enhanced its climate-related ESG disclosures with reference to the *Recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD")* and the disclosure framework of the CDP* *Climate Change and Water Security Questionnaires*.

In addition, the Group continues to fully integrate the Sustainable Development Goals ("SDGs") of the United Nations into its environmental and social management strategies and daily operations, in alignment with its core value of being "Devoted to Ecology and Environment for a Beautiful China". This reflects the Group's long-term commitment to proactively addressing pressing global sustainability challenges.

The full Sustainability Report (available in both Chinese and English) is available for download on the SGXNet (www.sgx.com) and the websites of Everbright Water (www.ebwater.com) and HKEX (www.hkexnews.hk).

* CDP: a non-profit organisation that operates a global environmental disclosure system and supports organisations in managing their environmental impacts.

本章節為光大水務2025財政年度之可持續發展報告摘要。2025財政年度可持續發展報告的完整版乃依循全球報告倡議組織（「GRI」）準則、新交所上市手冊（第711A條、第711B條及第7.6項應用指引《可持續發展報告指引》）以及聯交所上市規則（第13.91條及附錄C2《環境、社會及管治（「ESG」）報告守則》）編制而成。

為更全面評估本集團在不同時間範圍下對氣候變化所帶來的風險與機遇，光大水務按照《氣候相關財務信息披露工作組（「TCFD」）建議》，並參考CDP*《氣候變化及水資源安全問卷》的披露框架，於回顧年度進一步加強與氣候相關的ESG披露內容。

此外，本集團持續將聯合國可持續發展目標（「SDGs」）全面融入其環境及社會管理策略與日常營運之中，與本集團「情繫生態環境，築夢美麗中國」的核心價值保持一致，展現其積極回應全球迫切可持續發展議題的長遠承諾。

可持續發展報告完整版（備有中英文版本）可於SGXNet（www.sgx.com）、光大水務網站（www.ebwater.com）及港交所網站（www.hkexnews.hk）下載及閱覽。

* CDP: 一家在運營全球環境信息披露系統並幫助管理環境影響的非牟利組織。

SUSTAINABILITY REPORT 可持續發展報告



ENVIRONMENTAL AND SOCIAL POLICIES

環境及社會政策

In response to the PRC government's "15th Five-Year Plan" and related ecological civilisation development requirements, and in support of its steady progress towards achieving its Dual Carbons goals, the Group holds a significant responsibility in promoting green and low-carbon development, ecological and environmental protection, and efficient water environment management. The Group has established a comprehensive enterprise operation and management system to continuously enhance operational efficiency and service quality, ensuring the stable provision of efficient and high-quality water environment management services, and making long-term contributions to ecological civilisation and sustainable development in China.

The Group has consistently attached great importance to fulfilling its corporate social responsibility. Its project companies have been gradually transitioning from the Environmental, Safety, Health and Social Responsibility ("ESHS") Management System (the "ESHS Management System") to ISO[#] Quality, Environmental, and Occupational Health and Safety Management System ("ISO Management System"), which builds upon the core principles of the ESHS Management System. The ISO Management System allows the Group to more effectively identify, assess and manage quality, environmental, occupational health and safety, safe production risks arising from project operations and associated contractors. The Group has also integrated the *Contractor ESHS Management Standards* into the *Safety, Health and Environmental Management Standards for Relevant Parties*. Contractors are assessed from various aspects, including corporate background, qualifications, construction practices, safety performance and environmental performance, in order to effectively control associated risks. At the same time, the Group has established comprehensive emergency response plans to strengthen its capability to respond to emergencies, thereby ensuring operational stability and business continuity.

Upholding the principles of corporate social responsibility and green operations, the Group continuously reviews and enhances its environmental and social performance with reference to internationally recognised standards, including the World Bank Group's *Environmental, Health and Safety Guidelines*, and the ISO Standards. During FY2025, 98.5% of the Group's eligible project companies have obtained relevant international management system certifications, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System.

為配合中國國家「十五五」規劃及相關生態文明建設要求，並支持國家穩步推進和實現雙碳目標，本集團在推動綠色低碳發展、生態環境保護及高效水環境治理方面肩負重要責任。本集團已建立完善的企業運營及管理體系，持續提升運營效率與服務質素，確保穩定提供高效及高質量的水環境治理服務，為中國生態文明建設及可持續發展作出長遠貢獻。

本集團一貫重視履行企業社會責任，透過項目公司逐步由環境、安全、健康及社會責任（「ESHS」）管理體系（「ESHS管理體系」）過渡至ISO[#]質量、環境、和職業健康與安全管理體系（「ISO管理體系」），該體系在ESHS管理體系的核心原則基礎上加以提升和完善。ISO管理體系使本集團能夠更有效地識別、評估及管控項目運營及相關承包商所產生的質量、環境、職業健康及安全以及安全生產風險。本集團亦已將《承包商ESHS管理標準》整合至《相關方安全、健康與環境管理標準》，從公司背景、資質條件、施工作業、安全表現及環境績效等多方面審視承包商表現，以有效管控相關風險。同時，本集團制訂完善的應急預案，加強對突發事件的應對能力，以確保運營穩定及業務持續性。

本集團秉持企業社會責任及綠色營運理念，參照世界銀行集團《環境、健康和安全管理指南》、ISO標準等國際認可標準，持續檢視及提升其環境及社會表現。於2025財政年度內，本集團旗下98.5%符合條件的項目公司已取得ISO 9001質量管理體系、ISO 14001環境管理體系及ISO 45001職業健康安全管理体系等國際管理體系認證。

[#] ISO: International Organization for Standardization, which is an independent, non-governmental, international standard development organisation.

[#] ISO: 國際標準化組織，為一家制定國際標準的獨立非政府組織。



SUSTAINABILITY REPORT 可持續發展報告



SUSTAINABLE DEVELOPMENT STRATEGIES TO ADDRESS CLIMATE CHANGE 應對氣候變化的可持續發展戰略

Climate change has brought profound impacts worldwide, with the frequency and intensity of extreme weather events, including heavy rainfall, flooding and droughts, continuing to increase in recent years. To enhance its adaptability to climate change, Everbright Water has incorporated climate-related risks into its existing enterprise risk management framework and further refined its emergency response mechanisms for natural disasters and unforeseen events.

The Group recognises that climate change may give rise to both physical risks, such as water stress, flooding and extreme weather, and transition risks, including policy changes and reputational risks, which may affect its operations, supply chain stability and financial performance. In response, Everbright Water continues to take proactive actions to mitigate climate change impacts by reducing greenhouse gas emissions, enhancing the climate resilience of its projects, and seizing related opportunities to promote the development of a cleaner and more resilient water environment. These efforts aim to enhance overall urban climate resilience and contribute to sustainable development.

By strengthening its overall resilience against water-related hazards, the Group continues to contribute to sustainable urban development. The Combined Sewer Overflow (“CSO”) Pollution Control Project along Jinshan Lake, part of the Jiangsu Zhenjiang Sponge City Construction PPP Project, was awarded the title of “2024 Jiangsu Province Sponge City Demonstration Project”, the highest honour in the province’s sponge city development initiative. It was also selected as one of the exemplary PPP projects by the National Development and Reform Commission of the PRC and was featured in the “Compilation of PPP Demonstration Project Cases – Water Industry (Volume II)” published by the Ministry of Finance of the PRC, further demonstrating its exemplary value and practical achievements in promoting environmental sustainability and climate resilience. At the international level, the project also received widespread recognition. It was shortlisted among the top five projects in the “Building Back Better Infrastructure Award” organised by the United Nations Economic Commission for Europe (“UNECE”) and received an Honourable Mention. The project was also showcased at the 5th International PPP Forum of UNECE as one of the best “People-First” PPP cases.

With effect from 24 July 2025, the Company has established a Sustainability Committee under the Board to oversee the management of ESG matters, and evaluate and recommend to the Board on issues and risks associated with the Group’s sustainability and ESG performance.

氣候變化已對全球各地造成深遠影響，近年極端天氣事件（包括暴雨、洪水及乾旱等）的發生頻率及強度持續上升。為提升本集團對氣候變化的適應能力，光大水務已將氣候相關風險納入既有的企業風險管理體系，並據此完善自然災害及突發事件的應變機制。

本集團深明氣候變化可能帶來的實體風險（如水資源壓力、洪水及極端天氣）及轉型風險（包括政策變動及聲譽風險），或會對其運作、供應鏈穩定性及財務表現造成影響。為此，光大水務持續採取積極行動以應對氣候變化，致力於減緩溫室氣體排放、提升旗下項目對氣候變化的適應力，並把握相關機遇，推動更清潔及具韌性的水環境建設，從而提升城市整體氣候韌性，為可持續發展作出貢獻。

本集團積極透過提升應對水患的整體韌性，持續為可持續城市發展作出貢獻。本集團的江蘇鎮江海綿城市建設PPP項目中的沿金山湖CSO溢流污染綜合治理項目榮獲「2024年度江蘇省海綿城市示範項目」稱號，為江蘇省海綿城市建設領域的最高榮譽。此外，該項目成功入選中國國家發展和改革委員會第二批PPP項目典型案例，並獲納入中國財政部出版的《PPP示範項目案例選編—水務行業（第二輯）》，進一步彰顯其在推動環境可持續發展及提升氣候韌性方面的示範價值與實踐成效。在國際層面，該項目亦獲得廣泛認可，於聯合國歐洲經濟委員會（「聯合國歐經會」）「更好重建」基礎設施獎項評選中躋身五強，並榮獲「榮譽提名獎」，同時於聯合國歐經會第五屆國際PPP論壇中作為最佳「以人為本」PPP案例之一進行展示。

自2025年7月24日起，本公司在董事會轄下設立可持續發展委員會，以監督與ESG事務的管理工作，以及評估本集團可持續發展與ESG相關的議題和風險，並向董事會提出建議。

SUSTAINABILITY REPORT 可持續發展報告



ENVIRONMENTAL PERFORMANCE

環境表現

In the face of increasingly severe environmental challenges, the Group strictly complies with applicable national and local environmental laws, regulations and discharge standards. The Group's projects are primarily focused on water environment management, including raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water and river-basin ecological restoration.

All of the Group's waste water treatment projects are equipped with online effluent monitoring systems, with relevant data uploaded in real-time to local ecological and environmental regulatory authorities. In addition, qualified third-party laboratories are engaged to conduct regular water quality testing to ensure that effluent quality consistently meets applicable standards.

Through the advancement of "Intelligent Water" initiatives and the upgrading of water resource security management measures, the Group continues to improve water environment quality, enhance sanitation conditions and aquatic ecosystems, and reduce the environmental and public health impacts associated with waste water discharge.

WASTE WATER TREATMENT

The Group has established stringent discharge control requirements for all of its waste water treatment projects. Through continuous upgrading and operational optimisation, the treated effluent consistently meets or exceeds the Grade 1A standard under the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants* (GB18918-2002) or the Class IV standard under the *Environmental Quality Standards for Surface Water* (GB3838-2002). During FY2025, the Group treated approximately 1,811,000,000 m³ of waste water and reduced chemical oxygen demand ("COD") discharge by approximately 453,812 tonnes. The Group's reusable water projects treat effluent from waste water treatment plants in accordance with the *Reuse of Urban Recycling Water – Water Quality Standard for Industrial Uses* (GB/T19923-2005) or equivalent standards. The reusable water produced can be used by power plants or for general industrial purposes.

面對日益嚴峻的環境挑戰，本集團嚴格遵守國家及地方適用的環境法律法規及排放標準。本集團的項目主要集中在水環境治理領域，包括原水保護、供水、市政污水處理、工業廢水處理、中水回用和流域生態修復等。

本集團旗下所有污水處理項目均配備了在線排放監測系統，並將相關數據實時上傳至當地生態環境監管部門。同時，本集團委託具資質的第三方實驗室定期進行水質檢測，以確保出水水質長期穩定符合相關標準。

透過推進「智慧水務」建設及水資源安全管理措施升級，本集團持續改善水環境質量，促進改善衛生條件及水生生態環境，減低污水排放對環境及公眾健康的影響。

污水處理

本集團為旗下所有污水處理項目訂立嚴格的排放控制要求，並持續透過提標改造及運營優化，確保出水水質長期穩定符合或優於《城鎮污水處理廠污染物排放標準》（GB18918-2002）的一級A標準或《地表水環境質量標準》（GB3838-2002）的IV類標準。於2025財政年度內，本集團共處理污水約1,811,000,000立方米，並有效減少化學需氧量排放約453,812噸。本集團的中水回用項目根據《城市污水再生利用工業用水水質》（GB/T19923-2005）或相等標準處理污水處理廠的廢水。處理過程中，項目生產的回用水能夠用於發電廠或作一般工業用途。

SUSTAINABILITY REPORT 可持續發展報告



ENVIRONMENTAL PERFORMANCE (CONT'D)

環境表現 (續)

During FY2025, the Group's reusable water projects produced approximately 40,800,000 m³ of reusable water.

在2025財政年度，本集團的中水回用項目共生產了約40,800,000立方米的回用水。

Waste Water and Waste Management

污水及廢物管理

Reusable Water

中水供應

approximately/約

40,800,000 m³ / 立方米

COD Discharge Reduced

化學需氧量排放減少

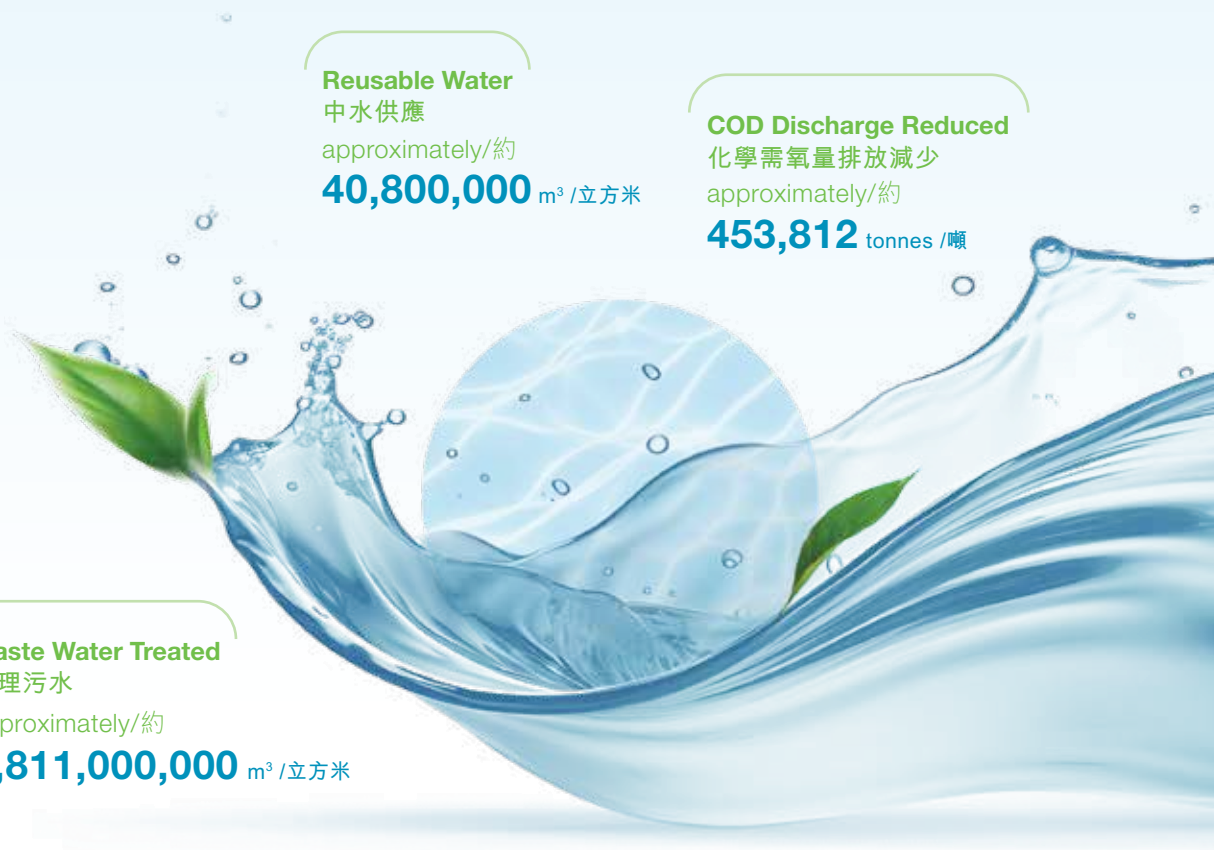
approximately/約

453,812 tonnes / 噸

Waste Water Treated

處理污水

approximately/約

1,811,000,000 m³ / 立方米

SUSTAINABILITY REPORT 可持續發展報告



TALENT DEVELOPMENT

人才發展

The Group firmly believes that continuous innovation is the key driving force for sustainable corporate development, and that an excellent talent pool is the essential foundation to achieve innovation. The Group also recognises that outstanding teams and effective leadership complement and reinforce one another. Accordingly, the Group adheres to a “People-Oriented” management philosophy and places great emphasis on talent development. Through a sound human resources management system, the Group provides employees with attractive career development opportunities as well as a caring and inclusive working environment.

The Group’s *Staff Handbook* and *Code of Conduct* clearly set out clear guidelines on remuneration and termination, recruitment and promotion, working hours, leave arrangements, equal opportunities, diversity and inclusion, anti-discrimination, and the prevention of child labour and forced labour. The Group is committed to fostering a fair and transparent employment environment and ensuring that employees are not treated unfairly on the basis of gender, age, race, nationality, marital status or religion.

During the year under review, the Group continued to strengthen talent development and recruitment. Through its reserve talent training programmes, the Group further enhanced the professional competence, management capabilities and overall quality of its reserve talent pool. Ethics training programmes were also conducted to promote cultural and ethical development and reinforce employees’ sense of responsibility towards the Company, others and society.

本集團深信，持續創新是推動企業持續發展的核心動力，而高素質的人才隊伍則是實現創新發展的關鍵基礎。本集團亦意識到，卓越團隊與有效領導相輔相成，彼此成就，因此長期堅持「以人為本」的管理理念，高度重視人才隊伍建設，並透過完善的人力資源管理體系，為員工提供具吸引力的職業發展機會及關愛、包容的工作環境。

本集團的《員工手冊》及《行為守則》就薪酬與解僱、招聘與晉升、工作時數、假期安排、平等機會、多元共融、反歧視，以及防止童工與強制勞動等作出明確規定，致力營造公平公開的就業環境，確保員工不會因性別、年齡、種族、國籍、婚姻狀況或宗教等因素而受到不公平對待。

於回顧年度內，本集團持續加強人才培養及招聘工作，透過後備幹部培訓計劃，進一步提升後備幹部的專業能力、管理能力及綜合素質。同時，本集團亦推行道德講堂培訓，著力推動精神文明建設，強化員工對企業、他人及社會的責任意識。

SUSTAINABILITY REPORT 可持續發展報告



TALENT DEVELOPMENT (CONT'D)

人才發展 (續)

The Group implemented various staff development initiatives to cultivate a proactive, innovative and sustainably competitive workforce, including:

本集團推行多項員工發展計劃，致力培育一支積極進取、具備創新精神及可持續競爭力的人才隊伍，包括：

COMPREHENSIVE APPRAISAL SYSTEM

完善考核制度

The internal performance appraisal system establishes clear and achievable goals for employees and conducts ongoing assessments to closely monitor their career development. Through this system, the Group is able to cultivate outstanding employees who embrace the core values of the Group.

內部考核機制為員工制定清晰可行的工作目標，並進行持續評估，以緊密監察員工的職業發展。通過此機制，本集團能夠培養擁護其核心價值的優秀人才。

TIERED TALENT DEVELOPMENT STRATEGY

梯隊式人才佈局

The Group established a managerial and technical backup talent pool to recognise high-performing individuals and prioritise them for internal promotion and development opportunities.

本集團建立後備幹部人才庫，透過識別及表彰高績效人才，優先提供內部晉升與發展機會。

"APPRENTICESHIP" PROGRAMME

「師帶徒」計劃

Experienced workers are arranged to guide newly recruited workers, facilitating the effective transfer of critical technical skills and practical experience, while assisting new employees in developing clear and structured career development plans.

讓資深技工帶領新進技工工作，促進關鍵技術與實務經驗的有效傳承，並協助新員工規劃清晰的職業發展計劃。

TECHNICAL TALENT TRAINING PROGRAMME

技術型人才培訓計劃

This programme involves inviting local and overseas technical experts to provide training for managerial and technical employees to further develop Everbright Water's professional talent pool.

這項計劃包括邀請本地和海外技術專家為管理和技術員工提供培訓，以進一步發展光大水務的專業人才庫。

INTERNAL BENCHMARKING EXCHANGE

內部對標交流

Mutual learning and improvement are promoted through the sharing of operational and management experiences, as well as benchmarking exchanges among the Group's project companies, continuously enhancing production and operational efficiency and management standards.

透過旗下項目公司之間的運營管理經驗分享與對標交流，推動互學互鑒，持續提升生產運營效能與管理水平。

During FY2025, the average training hours per employee amounted to 61.16 hours.

2025財政年度內，每名員工的平均培訓時數為61.16小時。

SUSTAINABILITY REPORT 可持續發展報告



HEALTH AND SAFETY

健康與安全

The Group places the highest priority on production safety management and is committed to preventing non-compliance incidents, ensuring the smooth achievement of operational targets while safeguarding the health and safety of both employees and the public.

Through a comprehensive ISO Management System, the Group exercises full oversight of production safety and occupational health across both operational and construction projects. Dedicated ISO management teams are established at each project company to promote routine safety management and continuously enhance risk prevention awareness. These requirements are also extended to the supply chain, with occupational health and safety obligations clearly stipulated in supplier contracts and the health and safety performance of key suppliers subject to ongoing assessment.

To further enhance safety and environmental management awareness among employees, the Group organises an annual “Safe Production Month” campaign at the project level, incorporating online safety and environmental knowledge competitions, themed briefings, training sessions, safety inspections and emergency drills. These initiatives support the Group’s “Dual Zero” management objectives of zero safety incidents and zero environmental incidents.

In addition, to protect employees’ health, the Group provides employees with annual health examinations and occupational disease prevention screenings, and has established an Employee Safeguard and Safety Fund to provide financial assistance to employees in the event of an accident or illness, thereby easing the financial burden on their families.

During FY2025, the Group successfully achieved zero work-related injuries.

本集團高度重視安全生產管理，嚴格防範及杜絕違規事故，確保各項運營指標順利完成，並切實保障員工及公眾的健康與安全。

本集團透過完善的ISO管理體系，全面監督運營項目及建設項目的生產安全與職業健康，並於各項目公司設立專責ISO管理團隊，推動安全生產常態化管理，持續提升風險防範意識。相關管理要求亦延伸至供應鏈，本集團於供應商合約中明確列明職業健康與安全要求，並持續評估主要供應商的健康與安全績效。

為進一步提升各崗位人員的安全及環境管理意識，本集團於項目層面每年開展「安全生產月」活動，透過線上安環知識競賽、主題宣講、培訓、安全檢查及應急演練等形式，加強員工的相關知識與技能，推動實現生產經營「零安全事故、零環境事件」的安環管理「雙零」目標。

此外，本集團每年為員工安排身體檢查及職業病防範檢查，保障員工健康，並設立員工保障及安全基金，於員工不幸遭遇意外或疾病時提供經濟支援，以紓緩其家庭的經濟壓力。

回顧年度內，本集團成功實現零工傷。



SUSTAINABILITY REPORT 可持續發展報告



COMMUNITY INVOLVEMENT

社區參與

As a leading enterprise in China's water industry, Everbright Water is committed to promoting ecological civilisation and fulfilling its responsibilities in environmental protection and public education. Leveraging its technological capabilities, resources and talent base, the Group actively collaborates with higher education institutions, environmental and technology associations and government bodies to promote green lifestyles and raise awareness of water resource protection.

24 of the Group's waste water treatment projects have been recognised as "Science Popularisation and Education Base", "Environmental Education Hub", "Open Day Promotion and Education Centre" or "Practice Teaching Base for *Grand Ideological-Political Courses* across Beijing Schools".

The Group proactively responds to the requirements under the *Notice on Further Enhancing Public Access to National Environmental Protection Facilities and Urban Waste Water and Waste Treatment Facilities* issued by the Ministry of Ecology and Environment and the Ministry of Housing and Urban-Rural Development of the PRC by opening its waste water treatment facilities to the public. The Group is committed to developing itself into an integrated hub for public visits and environmental protection education that offers on-site visits, hands-on learning and technical training simultaneously. Through these efforts, the Group continues to enhance public awareness of and participation in water environmental protection.

作為中國水務行業的領軍企業，光大水務致力於貫徹落實並積極推廣生態文明思想，肩負環境保護與公眾教育的責任。本集團充分發揮在技術、資源及人才方面的優勢，積極聯同高等學府、環保科技協會及政府機構開展多元化活動，宣揚綠色生活理念及水資源保護的重要性。

本集團共有24個污水處理項目獲授予「科普教育基地」、「環境教育基地」、「公眾開放宣傳教育中心」、「北京市學校《大思政課》實踐教學基地」等榮譽稱號。

本集團積極響應中國生態環境部與住房和城鄉建設部《關於進一步做好全國環保設施和城市污水垃圾處理設施向公眾開放工作的通知》要求，主動向公眾開放轄屬污水處理設施，致力將相關項目打造為集參觀學習、實踐體驗及技能培訓於一體的公眾開放與環保宣傳基地，持續提升社會對水環境保護的認知與參與度。

SUSTAINABILITY REPORT 可持續發展報告



COMMUNITY INVOLVEMENT (CONT'D)

社區參與 (續)

22 – 28 MARCH 2025
2025年3月22日至28日

2025 “WORLD WATER DAY” AND “CHINA WATER WEEK” ENVIRONMENTAL PUBLIC WELFARE ACTIVITIES

2025年「世界水日」及「中國水週」環保公益活動



To mark the 33rd “World Water Day” and the 38th “China Water Week” in 2025, Everbright Water organised a nationwide series of environmental public welfare activities from 22 to 28 March under the theme “Safeguarding Water Together, Building a Green Home”. This marked the eighth consecutive year of such initiatives. The United Nations theme for World Water Day in 2025 was “Glacier Preservation”, while the theme for China Water Week was “Promoting High-Quality Water Conservancy Development and Safeguarding National Water Security”. These activities aimed to enhance public awareness of water resource protection and water environment management, and to promote the widespread adoption of water conservation and water protection concepts across society. Activities included public open days at waste water treatment facilities, school-based science education programmes, community outreach and interactive experience, offering rich and diverse content.

為響應2025年第33屆「世界水日」暨第38屆「中國水週」主題號召，光大水務於3月22日至28日期間，以「攜手護水築綠家園」為主題，連續第八年在全國多地組織開展系列環保公益活動。2025年「世界水日」的聯合國主題為「冰川保護」，「中國水週」主題為「推動水利高質量發展，保障我國水安全」。相關活動旨在提升公眾對水資源保護及水環境治理的認知，推動節水、護水理念在社會層面的廣泛傳播。活動形式涵蓋污水處理設施公眾開放、校園科普課堂、社區宣講及互動體驗等，內容豐富多元。

SUSTAINABILITY REPORT 可持續發展報告



COMMUNITY INVOLVEMENT (CONT'D)

社區參與 (續)



During the campaign period, multiple project companies of the Group organised various public outreach and educational activities tailored to their respective operational characteristics, targeting the general public and young people in particular. Project companies in Tianjin and Ji'nan visited local schools to deliver interactive classes and themed talks, introducing students to waste water treatment processes and water resource protection. The Dalian project company hosted a public open day, inviting members of the public and environmental volunteers to gain first-hand insight into the full waste water treatment process. Project companies in Jiangyin, Zibo, Sanmenxia and Xinyi further enhanced public awareness of water conservation, water protection and reusable water utilisation through community outreach, science popularisation exhibitions and experimental demonstrations. These activities helped strengthen society's awareness of the sustainable use of water resources and reflected the Group's ongoing commitment to fulfilling its corporate social responsibility.

活動期間，本集團多個項目公司結合自身業務特色，積極開展面向公眾及青少年的宣教活動。其中，天津、濟南的項目公司走進當地學校，透過互動式課堂及主題講座，向學生普及污水處理及水資源保護知識。大連項目公司舉辦公眾開放日，邀請市民及環保志願者實地了解污水處理全流程。江陰、淄博、三門峽及新沂等地項目公司則通過社區宣傳、科普展示及實驗演示等方式，進一步提升公眾對節水護水及再生水利用的認識。相關活動有助於增強社會各界對水資源可持續利用的重視，體現本集團持續履行企業社會責任的承諾。

SUSTAINABILITY REPORT 可持續發展報告



COMMUNITY INVOLVEMENT (CONT'D)

社區參與 (續)

2025 "WORLD ENVIRONMENT DAY" ENVIRONMENTAL PUBLIC WELFARE ACTIVITIES

2025年「世界環境日」環保公益活動



In conjunction with "World Environment Day", Everbright Water organised a series of public engagement activities in six cities, including Dalian, Tianjin, Ji'nan, Zibo, Nanjing and Xuzhou, under the theme "Clear Waters and Green Dreams". The campaign featured the "I Am a Little Environmental Protection Ambassador" calligraphy, painting and photography competitions, alongside a series of public open-day events, aiming to raise environmental awareness among the public, particularly young people, through engaging and educational approaches. These initiatives also demonstrated the Group's strong commitment to fulfilling its social responsibility.

During FY2025, a total of 49 projects of the Group were officially opened to the public, receiving 235 batches of visitors, exceeding 9,800 visitors in total. The Group actively organises public visits through both online and offline approaches. In particular, the Group offered virtual tours of its waste water treatment facilities using various methods such as uploading videos to official media platforms, playing pre-recorded videos, and live streaming, attracting more than 6,500 online views during the year under review.

Additionally, the Group collaborated with local environmental protection and technology associations, and government organisations to carry out ecological environmental protection and educational activities, encouraging the public to value and conserve water while learning about environmental science, and promoting public awareness and sense of responsibility towards environmental protection.

為配合「世界環境日」，光大水務於大連、天津、濟南、淄博、南京及徐州六個城市，以「碧水澄澄 童心繪綠」為宣傳口號，舉辦「我是小小環保使者」書畫及攝影比賽，並同步開展公眾開放系列活動。相關活動以寓教於樂的形式，提升公眾，尤其是青少年，對水環境保護及生態文明建設的認知，體現本集團積極履行社會責任的承諾。

於2025財政年度，本集團共有49個項目正式向公眾開放，合共接待235批次公眾參觀，累計參觀人次逾9,800人。本集團採取線上與線下相結合的方式，持續推動公眾開放工作，並透過官方媒體平台、視頻錄製播放及現場直播等多元渠道，開展污水處理設施「雲開放」活動。於回顧年度內，相關線上活動累計吸引超過6,500人次在線觀看。

同時，本集團聯同當地環保、科技協會及政府機構等，開展多項生態環境保護及科普教育活動，向公眾傳遞惜水愛水理念，普及環保知識，進一步提升社會大眾參與環境保護的意識與責任感。

CORPORATE GOVERNANCE REPORT

企業管治報告

China Everbright Water Limited (“**Everbright Water**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to achieving high standards of corporate governance to ensure investor confidence in the Company as a trusted business enterprise. The board (the “**Board**”) of directors (the “**Directors**”) and the management (the “**Management**”) of the Company will continue to uphold good corporate governance practices to enhance long-term value and returns for the shareholders of the Company (the “**Shareholders**”), and protect their interests.

This corporate governance report (this “**CG Report**”) outlines the Company’s corporate governance practices for the financial year ended 31 December 2025 (“**FY2025**” or the “**year under review**”) which are in line with the (i) principles and provisions of the Code of Corporate Governance 2018 (the “**SG CG Code**”), which forms part of the continuing obligations of the listing manual (the “**SGX Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**” or “**SGX-ST**”); and the (ii) principles and code provisions of the Corporate Governance Code (the “**HK CG Code**”) as set out in Appendix C1 to the Rules (the “**SEHK Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”). Save as disclosed in this CG Report, the Company has complied with the principles and provisions of the SG CG Code and HK CG Code during FY2025. This CG report will also further clarify how the Company applies the principles of the SG CG Code and the HK CG Code to enable Shareholders’ evaluation of such application.

中國光大水務有限公司（「**光大水務**」或「**本公司**」，連同其附屬公司統稱「**本集團**」）致力於實現高標準的企業管治，確保投資者對本公司作為一家值得信賴的企業充滿信心。本公司董事（「**董事**」）會（「**董事會**」）和管理層（「**管理層**」）將繼續維持良好的企業管治常規，以提高本公司的長期價值和本公司股東（「**股東**」）回報，保護股東的權益。

本企業管治報告（「**本企業管治報告**」）概述了本公司在截至2025年12月31日止的財政年度（「**2025財政年度**」或「**回顧年度**」）的企業管治常規，其乃符合(i)2018年企業管治守則（「**新加坡企業管治守則**」）的原則和條文，該守則也是新加坡證券交易所有限公司（「**新交所**」）上市手冊（「**新交所上市手冊**」）中持續義務的組成部分；及(ii)香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**聯交所上市規則**」）附錄C1所載企業管治守則（「**香港企業管治守則**」）的原則和守則條文。除本企業管治報告所披露者外，本公司於2025財政年度內已遵守新加坡企業管治守則及香港企業管治守則的原則和條文。本企業管治報告亦將進一步闡明本公司如何應用新加坡企業管治守則和香港企業管治守則的原則，以讓股東評估有關應用情況。

Governance Highlights in FY2025

2025財政年度管治摘要



Recognitions 認可

- Maintained its status on SGX Fast Track since 2019
自2019年起維持其於新交所快速通道的地位
- Singapore Governance and Transparency Index – ranked 49th in 2025, up from 89th in 2024
新加坡治理與透明度指數一從2024年的第89位提升至2025年的第49位



Board Diversity 董事會多元化

- Increased the number of female Directors from one to two
將女性董事人數由一名增加至兩名
- Added a female member to the Nominating Committee (“**NC**”) as a member of the “**NC**”
為提名委員會（「**提名委員會**」）增加一名女性成員



Environmental, Social and Governance (“**ESG**”) 環境、社會及管治（「**ESG**」）

- Established a new committee under the Board, the Sustainability Committee, to strengthen its oversight on sustainability-related matters
在董事會下設立一個新委員會，即可持續發展委員會，以加強其對可持續發展相關事宜的監督



Frameworks and Policies 框架及政策

- Introduced various new frameworks and policies to enhance governance
出台多項新框架及新政策以加強管治
- Updated the terms of reference of the NC
更新提名委員會的職權範圍

CORPORATE GOVERNANCE REPORT 企業管治報告

(A) CORPORATE CULTURE

As a leading water environment management service provider in China, the Group is always dedicated to building and promoting its corporate culture of “Upholding the Law, Promoting Accountability, and Pursuing Dreams”.

Talent is the most valuable asset of an enterprise and the primary driving force behind its development. The Group highly values its employees, adhering to a “People-Oriented” philosophy. It safeguards employee rights and well-being, enriching their lifestyles and cultivating their values. During the year under review, the Group thoroughly implemented the talent-driven strategy, focusing on the continuous development of various talent teams. By combining both online and offline methods, the Group organised specialised trainings on various topics, such as “Cloud-like Sailing Project - Intelligent Water”. These initiatives enhanced the proficiency of the managers and employees, preparing them to embrace new opportunities and challenges. The Group also made full use of the advantages of business diversification to provide employees with various development opportunities. In addition to facilitating internal transfers between regions or departments, the Group effectively utilised the internal talent pool by giving priority to its existing employees for managerial positions in the functional departments at the headquarters and various project companies. This approach provided diverse career pathways and unlocked employee potential. Additionally, the Group has strengthened the employees’ awareness of compliance and ethics by developing various policies, such as anti-corruption policy, providing trainings on corporate culture and promoting the concepts of “Acting Legally, Ethically and Responsibly”.

(A) 企業文化

本集團作為中國領先的水環境綜合治理服務商，始終致力於推廣「懂規矩、敢擔當、有夢想」的企業文化。

人才是企業最寶貴的財富，也是推動企業發展的最強動力。本集團高度重視員工，始終秉承「以人為本」的理念，保障員工權益，豐富員工生活，培養員工價值觀。於回顧年度內，本集團深入實施人才強企戰略，持續推進各類人才隊伍建設，結合線上與線下的模式，先後舉辦了「雲帆計劃—智慧水務」等專題培訓，提高管理人員及員工的專業性，迎接新的機遇和挑戰。本集團也充分利用業務多元化的優勢，為員工提供廣闊的發展平台，除跨區域、跨單位輪崗交流外，還有效利用內部人才市場，優先讓員工申請總部職能部門以及各項目公司的管理層職位，為員工提供不同的發展機會，激發員工潛力。本集團亦透過制度建設，如制定反貪污政策、提供企業文化培訓，致力於加強員工對合規和倫理意識，推廣「行事合乎法律、道德及責任」的理念。



CORPORATE GOVERNANCE REPORT 企業管治報告

(B) BOARD MATTERS

The Board's conduct of its affairs

Principle 1
SG CG Code

The Board is collectively responsible for the long-term success of the Company. Its key responsibilities include providing leadership and supervision to the Management for the benefits of all the Shareholders.

All Directors recognise that they have to discharge their duties and responsibilities at all times as fiduciaries, acting objectively in the best interests of the Company and hold the Management accountable for performance, and the Board is accountable to the Shareholders through effective governance of the business.

(B) 董事會的運作

董事會的運作

原則1
新加坡企業管治守則

董事會共同負責本公司的長期成功，其主要職責包括領導和監督管理層，以符合全體股東的利益。

所有董事均意識到他們在任何時候都必須以受託人的身份履行其職責和義務，客觀地為本公司的最佳利益行事，要求管理層對其表現負責。董事會透過有效的業務管治以對股東負責。

The Board's principal functions include, but are not limited to:

董事會的主要職能包括但不限於：

- 1 Formulating and approving the overall policies of the Group. Apart from those matters which are subject to the approval of the Shareholders under the bye-laws of the Company (the "**Bye-laws**"), the SGX Listing Manual, the SEHK Listing Rules, and other applicable laws, rules, and regulations, the Board is the final decision-making body of the Company
制定及批准本集團的整體政策。除了根據本公司的細則（「**細則**」）、新交所上市手冊、聯交所上市規則及其他適用法律、法規和規例而須獲股東批准的事宜外，董事會為本公司的最終決策機關
- 2 Providing entrepreneurial leadership, setting strategic objectives, and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives
提供企業發展領導，制定戰略目標，確保本集團擁有實現其目標所需要的財力和人力資源
- 3 Reviewing and approving corporate strategies, financial objectives and direction of the Group
審閱和批准本集團的企業戰略、財務目標和發展方向
- 4 Establishing a prudent and effective control system to assess and manage risks, including safeguarding the Shareholders' interests and the Group's assets
建立審慎有效的風險評估和風險管理的控制機制，包括保障股東權益和本集團資產的機制
- 5 Setting goals for the Management and monitoring their achievement
為管理層設定目標，並監督其達成目標的情況
- 6 Ensuring that the Management's leadership is of high quality, effectiveness and integrity
確保管理層具備高素質、有效和誠信廉潔的領導能力
- 7 Reviewing the Management's performance
審查管理層的表現
- 8 Approving annual budgets, and investment and divestment proposals
批准年度預算和投資、撤資提案

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board's principal functions include, but are not limited to (cont'd):

董事會的主要職能包括但不限於（續）：

- 9 Reviewing the internal controls, risk management, financial performance and reporting compliance
審閱內部控制、風險管理、財務業績和報表的合規性
- 10 Identifying the key stakeholder groups and recognising that their views affect the Company's reputation
識別主要持份者群體，認可其看法會影響本公司的聲譽
- 11 Setting the Group's values and standards (including ethical standards), and ensuring that obligations to the Shareholders and other stakeholders are understood and fulfilled
制定本集團的價值和標準（包括道德標準），確保本集團理解並履行對股東和其他持份者的義務
- 12 Considering the sustainability issues, such as environmental, health, safety and social factors, as part of its strategy formulation
在制定戰略時考慮可持續性問題（如環境、健康、安全和社會因素）
- 13 Assuming responsibility for corporate governance
承擔企業管治的責任

In respect of its corporate governance functions, the Board is responsible for the following:

關於其企業管治職能，董事會負責以下事務：

(1) developing and reviewing the Company's policies and practices on corporate governance;	(1) 制定及檢討本公司的企業管治政策及常規；
(2) reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Company (the " Senior Management ");	(2) 檢討及監察本公司董事及高級管理層（「 高級管理層 」）的培訓及持續專業發展；
(3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;	(3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
(4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the directors of the Group; and	(4) 制定、檢討及監察本集團僱員及董事的操守準則及合規手冊（如有）；及
(5) reviewing the Company's compliance with the SG CG Code, HK CG Code and disclosure in the Corporate Governance Report.	(5) 審閱本公司遵守新加坡企業管治守則、香港企業管治守則的情況以及在企業管治報告中的披露。

The Board has performed the above duties during the year under review.

於回顧年度內，董事會已履行上述職責。

All Directors exercise due diligence and independent judgment, and are obliged to act in good faith and consider at all times the interests of the Company.

所有董事均勤勉盡責，保持獨立的判斷，且必須誠信行事並始終以本公司的利益為出發點。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Authority

The Board approves a document, known as the Board Authority Matrix, which sets out the matters reserved for the Board's decision. Such document provides clear directions to the Management on matters which must be approved by the Board. The Board Authority Matrix is reviewed by the Board at least once a year and revised accordingly when necessary.

董事會權限

董事會批准了一份名為董事會權限清單的文件，其中列明了留待董事會決策的事項。該文件也為管理層提供清晰的指引，明確了管理層需要上報董事會審批的事項。董事會至少每年一次對董事會權限清單進行審閱，並在必要時對該清單作出修改。

Matters reserved for the Board's decision include, but are not limited to:
留待董事會決策的事項包括但不限於：



Corporate Strategy 企業策略

- Strategic plans and objectives
策略計劃及目標
- Major acquisition or disposal of assets
重大資產收購或處置
- Entering into new business areas
進軍新業務領域
- New investment and non-investment projects exceeding specified thresholds
超過特定金額的新投資項目及非投資項目



Financials 財務

- Capital plans and significant borrowings
資本計劃及重大借款
- Financial reports and dividends
財務報告及股息
- Annual budgets
年度預算



Board / Management Composition 董事會/管理人員的組成

- Appointment of Directors, Key Management Personnel (as defined in SG CG code) and Senior Management
董事、主要管理人員（定義見新加坡企業管治守則）及高級管理層的委任
- Appointment and removal of Company Secretary
公司秘書的委任及免任

CORPORATE GOVERNANCE REPORT 企業管治報告

Delegation by the Board

In discharging its duties, the Board delegated specific functions to its committees (the **"Board Committees"**), comprising the Audit Committee (**"AC"**), the Remuneration Committee (**"RC"**), NC, the Strategy Committee (**"SC"**) and the Sustainability Committee (**"SBC"**). Each Board Committee functions within its written terms of reference and procedures, which are reviewed on a regular basis. The terms of reference of each of the Board Committees are available on the SGXNet (www.sgx.com) and the websites of The Hong Kong Exchanges and Clearing Limited (**"HKEX"**) (www.hkexnews.hk) and the Company (www.ebwater.com). Each of the Board Committees reports its activities regularly to the Board. Please refer to the other sections of this CG Report for further information on the activities of the Board Committees.

董事會授權

於履行職責時，董事會授權下設委員會（「**董事會委員會**」）來行使董事會的具體職能，包括審計委員會（「**審計委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會、戰略委員會（「**戰略委員會**」）和可持續發展委員會（「**可持續發展委員會**」）。各董事會委員會按照書面規定的職權範圍和程序運作，該等職權範圍和程序會定期審閱。各董事會委員會的職權範圍可在SGXNet（www.sgx.com）、香港交易及結算所有限公司（「**港交所**」）（www.hkexnews.hk）及本公司（www.ebwater.com）網站查閱。各董事會委員會均定期向董事會匯報工作。有關董事會委員會工作的更多詳情，請參閱本企業管治報告中的其他部分。



CORPORATE GOVERNANCE REPORT 企業管治報告

Board Process

The Board and the various Board Committees meet regularly, with Directors attending and actively participating in such meetings. Decisions by the Board and the Board Committees may be made at meetings or through circular resolutions. The key features of the Board process are as follows:

董事會程序

董事會及各董事會委員會定期召開會議，董事均積極參與會議。董事會及董事會委員會可透過會議或通過決議案的方式作出決定。董事會程序的主要特徵如下：

Schedule of Meetings 會議時間表

- Schedules of regular Board and Board Committee meetings, as well as the annual general meeting are planned prior to the start of the financial year.
董事會和董事會委員會的定期會議和股東週年大會的時間表均在財政年度開始前規劃。
- Board meetings are held at least four times a year, with at least one meeting each quarter.
董事會會議每年至少召開四次，每季度至少一次。
- Ad hoc meetings are held when necessary.
在有需要時召開臨時會議。
- Participation by telephone and video conference at Board and Board Committee meetings is permitted under the Bye-laws.
根據細則，允許透過電話和視訊方式參加董事會和董事會委員會會議。
- At least 14 days' notice is given before each regular meeting.
每次定期會議召開前至少14天發出通知。

Meeting Agenda 會議議程

- Matters to be discussed are included in the meeting agendas after consultation with the Directors and Senior Management and approved by the Chairman of the Board / Board Committees.
討論事項須經諮詢董事及高級管理層，並由董事長/董事會委員會主席批准後納入會議議程。

Dispatch of Meeting Papers 發送會議文件

- Agenda and meeting materials are dispatched to the Directors at least three days prior to the date of Board / Board Committee meeting.
董事會/董事會委員會會議的議程及會議資料須於會議日期至少前三天發送予董事。
- Detailed meeting materials (including meeting papers and explanatory or background information) are sent via electronic means / paper form in a secure and timely manner.
詳細的會議資料（包括會議文件和解釋性或背景資料）會通過電子方式/印刷本以安全及時的方式發送。
- Any additional information or materials requested by the Directors will be provided promptly.
董事要求的任何其他資料或材料將立即提供。

CORPORATE GOVERNANCE REPORT 企業管治報告

**Proceedings
of Board /
Board Committee
Meetings**
董事會/董事會
委員會
會議進程

- The relevant Management may be invited to make presentations and answer the Directors' queries on the relevant agenda.
有關管理層可被邀請就相關議程進行匯報並回答董事的提問。
- The Directors are encouraged to discuss freely and openly challenge the views of the Management and other Directors.
董事可自由討論並公開挑戰管理層及其他董事提出的觀點。
- The Chairman of the Board ensures that each agenda is allocated sufficient time for discussion and each Director is given sufficient opportunity to express his/her opinions.
董事長須確保為各項議程分配足夠的討論時間，並給予每位董事充分表達意見的機會。
- Upon request, briefings on complex matters will be arranged for Directors prior to meetings.
會議前如有需要，將就複雜事項為董事提供簡報。

Minutes
會議記錄

- Minutes are recorded with sufficient details (including any questions raised, the corresponding responses and dissenting views) of the matters considered and decisions reached by the Board or the Board Committees.
會議記錄詳細載明董事會或董事會委員會所審議事項及所達成決議（包括所提出的任何問題、相應回應及反對意見）。
- Draft and final versions of minutes are circulated to Directors / Board Committee members for comments / records in a timely manner.
會議記錄的初稿及最終定稿會及時發送給董事/董事會委員會成員，供其提出意見/存檔。
- Minutes of the Board and Board Committee meetings are confirmed at the subsequent meetings.
董事會及董事會委員會會議的會議記錄將於其後會議上確認。
- Minutes are kept by the Company Secretary and open for inspection by Directors / Board Committee members.
會議記錄由公司秘書備存及供董事/董事會委員會成員查閱。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Board has adopted a policy requiring the Directors with a conflict of interest to recuse themselves from deliberations and abstain from voting on any related resolution(s).

The Company has subscribed to appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against the Directors arising from corporate activities.

Where necessary, the Company also engages external consultants to provide professional advice on specific projects or corporate exercises to facilitate the Board's decision-making process. The Board's decision-making process is objective. The Directors are given separate and independent access to the Management to address any enquiries. When necessary, the Directors can seek independent professional advice, concerning any aspect of the Group's operations or undertakings in order to fulfil their roles and responsibilities as Directors, at the Company's expense.

Board and Board Committee Meetings

During FY2025, the Board held five meetings in total. Out of the five Board meetings, two were regular half-year and full-year Board meetings, mainly to review and approve the Group's financial results. A Board meeting was scheduled in November 2025 for an in-depth discussion on the Group's strategic directions. The Group's annual budget was also discussed and reviewed during one of the Board meetings. Furthermore, the Management provided regular updates to the Board on the Group's progress and developments during these meetings.

Below are (a) the number of Board meetings and the Board Committee meetings held during FY2025; and (b) the individual attendance of the Directors and Board Committee members at these meetings and at the AGM (defined below) held in FY2025.

Note:

AGM: The Company's Annual General Meeting

董事會已採納一項政策，要求存在利益衝突的董事迴避審議並就任何相關決議案放棄投票表決。

本公司已為董事購買適當及足額的保險，以涵蓋董事因企業活動而可能面臨的法律行動及相關責任。

如有需要，本公司亦會聘請外部顧問就特定項目或企業行動提供專業意見，以協助董事會作出決策。董事會的決策過程是客觀的。董事們可各自獨立向管理層徵詢。在必要時，董事們可尋求關於本集團運營或業務任何方面的獨立專業意見，以履行作為董事的角色和職責，尋求該專業意見的相關費用將由本公司承擔。

董事會及董事會委員會會議

於2025財政年度內，董事會共召開五次會議。在五次董事會會議中，有兩次為半年度及全年度董事會定期會議，主要為審閱及批准本集團的財務業績。董事會於2025年11月召開會議，以深入探討本集團的戰略方向。本集團的年度預算亦於其中一次董事會會議上討論及審閱。此外，管理層於該等會議期間定期向董事會提供本集團的最新進展及發展情況。

以下是(a)2025財政年度舉行的董事會會議及董事會委員會會議次數；及(b)各董事及董事會委員會成員於2025財政年度舉行的該等會議及股東週年大會（定義如下）的出席情況。

附註：

股東週年大會：本公司股東週年大會



CORPORATE GOVERNANCE REPORT 企業管治報告

Directors/ Board Committee members 董事 / 董事會委員會成員		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nominating Committee 提名委員會	Strategy Committee 戰略委員會	Sustainability Committee 可持續發展委員會	Annual General Meeting 股東週年大會
Number of Meetings Held in FY2025	2025財政年度 召開的會議次數	5	2	3	2	1	1	1
Non-Executive Director ("NED")	非執行董事 (「非執董」)							
Mr. Luan Zusheng	樂祖盛先生	5/5	N.A.	N.A.	2/2	1/1	N.A.	1/1
Executive Directors ("EDs")	執行董事 (「執董」)							
Mr. Tao Junjie ¹	陶俊杰先生 ¹	3/3	N.A.	N.A.	N.A.	N.A.	N.A.	1/1
Mr. Xiong Jianping ²	熊建平先生 ²	2/2	N.A.	N.A.	N.A.	1/1	1/1	N.A.
Mr. Wang Yuexing ³	王悅興先生 ³	4/5	N.A.	N.A.	N.A.	1/1	N.A.	1/1
Independent Non- Executive Directors ("INEDs")	獨立非執行董事 (「獨立非執董」)							
Mr. Zhai Haitao ⁴	翟海濤先生 ⁴	2/2	1/1	1/1	1/1	N.A.	N.A.	1/1
Ms. Hao Gang	郝剛女士	5/5	2/2	3/3	N.A.	1/1	1/1	1/1
Mr. Ng Joo Hee Peter	黃裕喜先生	5/5	2/2	N.A.	2/2	1/1	1/1	1/1
Mr. Soh Kok Leong	蘇國良先生	5/5	2/2	3/3	2/2	N.A.	N.A.	1/1
Ms. Chan Pui Shan Sandy ⁵	陳佩珊女士 ⁵	3/3	1/1	2/2	1/1	N.A.	1/1	1/1

N.A. – Not a Director or member of the relevant Board Committee at the time such meeting was held.

Notes:

1. Mr. Tao Junjie relinquished his role as Director with effect from 24 July 2025.
2. Mr. Xiong Jianping was appointed as Director and his positions in Board Committees with effect from 24 July 2025. Therefore, he was not present in any relevant meetings held prior to this date.
3. Mr. Wang Yuexing relinquished his role as Director with effect from 2 February 2026.
4. Mr. Zhai Haitao retired as Director with effect from the conclusion of the AGM on 23 April 2025.
5. Ms. Chan Pui Shan Sandy was appointed as Director with effect from 13 March 2025, with her positions in the Board Committees taking effect on 23 April 2025. Therefore, she was not present in any relevant meetings held prior to the respective dates.

N.A. – 於舉行有關會議時並非董事或相關董事會委員會的成員。

附註：

1. 陶俊杰先生已自2025年7月24日起不再擔任董事。
2. 熊建平先生已自2025年7月24日起獲委任為董事，並於同日起擔任其董事會委員會職務。因此，其並未出席於該日期之前舉行的任何有關會議。
3. 王悅興先生已自2026年2月2日起不再擔任董事。
4. 翟海濤先生已自2025年4月23日舉行的股東週年大會結束起退任董事。
5. 陳佩珊女士已自2025年3月13日起獲委任為董事，並自2025年4月23日起擔任董事會委員會職務。因此，其並未出席於上述日期之前舉行的任何有關會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Orientations and Trainings

董事履職介紹及培訓

Newly Appointed Directors
新任董事

1. Formal Letter

正式函件

- To outline the Directors' duties and obligations
概述董事職責與義務

2. Orientations and Trainings

履職介紹及培訓

- To provide an overview on the Company's business, operations, governance practices and regulatory requirements
概述本公司的業務、運營、管治常規以及監管要求

3. Directors' Handbook & Board Terms of Reference

《董事手冊》及董事會職權範圍

- To provide an overview of the Company and its corporate governance framework, as well as the duties and obligations of Directors and the policies governing conflicts of interest, including the anti-bribery and anti-corruption guidelines applicable to the Directors
概述本公司及其企業管治架構，以及董事職責及責任和規管利益衝突的政策，包括董事適用的反賄賂及反貪污指南

4. Mandatory SID Training for New Directors

新任董事的強制性新加坡董事學會培訓

- To arrange for newly appointed Directors with no prior experience as directors of SGX-listed companies to attend mandatory training conducted by Singapore Institute of Directors ("SID") at the expense of the Company
安排過往並無擔任新交所上市公司董事經驗的新任董事參加新加坡董事學會（「新加坡董事學會」）舉辦的強制性培訓，費用由本公司承擔

Existing Directors
現任董事

Ongoing Professional Development

持續專業發展

- Seminars, lectures and workshops
研討會、講座及工作坊
- Briefings and/or materials by the Management, the Company Secretary, auditors and professional advisers
管理層、公司秘書、審計師及專業顧問提供的簡報及/或資料
- Regular updates by the Management on the Group's performance, financials, and business prospects
管理層定期提供有關本集團表現、財務狀況及業務前景的最新情況
- Annual site visits to the Group's water plants
每年前往本集團的水廠進行實地考察
- Encourage Directors to attend external lectures and seminars and to keep themselves abreast of the latest developments relevant to the business of the Group
鼓勵董事參加外部講座及研討會以掌握與本集團業務有關的最新進展

Nominating Committee Oversight

提名委員會監督

- Conducts annual assessment of the skill set of the Board and the Board Committees
提名委員會對董事會及董事會委員會具備的技能組合進行年度評估
- Recommends to the Board on matters relating to the review of training and professional development programmes
就與審閱培訓及專業發展計劃有關的事項向董事會提供建議

CORPORATE GOVERNANCE REPORT 企業管治報告

Summary of the training programmes and activities undertaken by the Directors during FY2025:

- External auditors regularly briefed the AC on the developments in accounting and governance standards;
- External lawyers were invited to provide trainings on various topics, including recent changes to the HK CG Code, key provisions under the SEHK Listing Rules and developments and trends in ESG;
- The Company arranged site visits for the Directors to its water plants in Qingdao and Binzhou;
- The Board received monthly updates on the Group's financial performance and business from the Management;
- The Management regularly updated the Board on the changes in regulations and policies, business strategies, key industry development and trends, either at the Board meetings or through circulated materials;
- The Directors completed the sustainability training course organised by SID; and
- The newly appointed Directors, Mr. Xiong Jianping and Ms. Chan Pui Shan Sandy, had completed all nine modules during FY2025 under the Listed Entity Director Programme organised by SID, and obtained the legal advice referred to in Rule 3.09D of the SEHK Listing Rules and confirmed that they understood their obligations as Directors on 16 July 2025 and 25 February 2025 respectively.

2025財政年度的董事培訓課程及活動總結如下：

- 外部審計師定期向審計委員會介紹會計與管治標準的發展情況；
- 外部律師受邀提供各種專題培訓，包括香港企業管治守則的最新修訂、聯交所上市規則項下主要條文以及ESG發展與趨勢；
- 本公司組織董事前往旗下於青島及濱州的水廠進行實地考察；
- 董事會每月獲管理層提供有關本集團財務表現及業務的最新情況；
- 管理層定期於董事會會議上或通過傳閱資料向董事會提供有關法規及政策變動、業務策略、主要行業發展與趨勢的最新情況；
- 董事已完成新加坡董事學會舉辦的可持續發展培訓課程；及
- 新任董事熊建平先生及陳佩珊女士已於2025財政年度內完成新加坡董事學會組織的上市實體董事課程下的全部九個專題培訓，並已分別於2025年7月16日及2025年2月25日取得聯交所上市規則第3.09D條所指的法律意見且已確認彼等了解其作為董事的責任。



CORPORATE GOVERNANCE REPORT 企業管治報告

Below is a summary of the types of training activities which the Directors received during FY2025:

以下是董事們在2025財政年度參與的培訓活動種類總結：

Directors 董事		Types of Trainings ^{Note} 培訓種類 ^{附註}
NED	非執董	
Mr. Luan Zusheng	樂祖盛先生	A,B,C,D
EDs	執董	
Mr. Tao Junjie ¹	陶俊杰先生 ¹	A,B,C,D
Mr. Xiong Jianping ²	熊建平先生 ²	A,B,C,D
Mr. Wang Yuexing ³	王悅興先生 ³	A,B,C,D
INEDs	獨立非執董	
Mr. Zhai Haitao ⁴	翟海濤先生 ⁴	A,C
Ms. Hao Gang	郝剛女士	A,C,D
Mr. Ng Joo Hee Peter	黃裕喜先生	A,C,D
Mr. Soh Kok Leong	蘇國良先生	A,C,D
Ms. Chan Pui Shan Sandy ⁵	陳佩珊女士 ⁵	A,C,D

Notes:

Types of Trainings:

- A: Attending seminars/conferences/forums
- B: Giving talks at seminars/conferences
- C: Reading newspapers, journals and updates relating to the economy, environmental protection business or directors' duties and responsibilities, etc.
- D: Attending site visit(s) arranged by the Company

1. Mr. Tao Junjie relinquished his role as Director with effect from 24 July 2025.
2. Mr. Xiong Jianping was appointed as Director with effect from 24 July 2025.
3. Mr. Wang Yuexing relinquished his role as Director with effect from 2 February 2026.
4. Mr. Zhai Haitao retired as Director with effect from the conclusion of the AGM on 23 April 2025.
5. Ms. Chan Pui Shan Sandy was appointed as Director with effect from 13 March 2025.

附註：

培訓種類：

- A：參加研討會/會議/論壇
- B：在研討會/會議上進行演講
- C：閱讀有關經濟、環保業務或董事職責等方面的報紙、刊物和更新資料
- D：參與本公司安排的實地考察

1. 陶俊杰先生已自2025年7月24日起不再擔任董事。
2. 熊建平先生已自2025年7月24日起獲委任為董事。
3. 王悅興先生已自2026年2月2日起不再擔任董事。
4. 翟海濤先生已自2025年4月23日舉行的股東週年大會結束起退任董事。
5. 陳佩珊女士已自2025年3月13日起獲委任為董事。

CORPORATE GOVERNANCE REPORT 企業管治報告



Directors' site visit to Qingdao and Binzhou Water Plants
董事們於青島及濱州水廠進行實地考察

Company Secretaries

The Company Secretaries are accountable to the Board for ensuring that Board policies and procedures are followed and Board activities are efficiently and effectively conducted. They also provide advice to the Board on governance matters and facilitate the induction and professional development of the Directors. Currently, Ms. Kwan Yun Fui ("**Ms. Kwan**") and Ms. Chan Pui Ching¹ ("**Ms. Chan**") serve as the Company's Joint Company Secretaries.

At least one of the Joint Company Secretaries attends all Board and Board Committee meetings to ensure that such meetings are conducted in accordance with the Bye-laws and the relevant rules and regulations. The appointment and removal of any Joint Company Secretary are subject to the approval of the Board. The Joint Company Secretaries, under the direction of the Chairman of the Board, ensure effective information flow within the Board and the Board Committees and between the Management and the INEDs. All the Directors have separate and independent access to the Company Secretaries at all times.

Note:

1. Ms. Ho Wing Tsz Wendy ("**Ms. Ho**") resigned as the Joint Company Secretary with effect from 1 December 2025. On the same date, Ms. Chan was appointed as Joint Company Secretary.

公司秘書

公司秘書向董事會負責，確保遵守董事會的政策和程序以及有效開展董事會工作。公司秘書也向董事會提供關於管治事項的意見，協助為董事安排任職培訓及促進其專業發展。關詠蔚女士（「**關女士**」）與陳佩貞女士¹（「**陳女士**」）為本公司的現任聯席公司秘書。

至少一名聯席公司秘書會出席本公司的所有董事會會議和董事會委員會會議，以確保該等會議根據細則和相關法律法規的規定召開。聯席公司秘書的任免須經過董事會批准。在董事長的指導下，聯席公司秘書確保董事會、董事會委員會、管理層和獨立非執董之間形成有效的信息流通。所有董事可隨時自行並獨立聯絡公司秘書。

附註：

1. 何詠紫女士（「**何女士**」）已於2025年12月1日起辭任聯席公司秘書。同日，陳女士獲委任為聯席公司秘書。

CORPORATE GOVERNANCE REPORT 企業管治報告

Ms. Chan is a senior manager of the Corporate Secretarial Services Division at Tricor Services Limited, a member of the Vistra Group, responsible for providing professional corporate services to SEHK-listed companies. She has over 17 years of extensive experience in company secretarial work. Additionally, she currently holds only three appointments as the company secretary of listed companies (including the Company), which is well below the maximum of nine appointments recommended as good practice under the *Company Secretarial Appointment Guidelines* issued by the Hong Kong Chartered Governance Institute. Ms Chan's primary contact person at the Company is Ms. Kwan, the Legal Counsel and Joint Company Secretary, who is a full-time employee of the Company. During FY2025, each of Ms. Kwan, Ms. Ho and Ms. Chan has undertaken no less than 15 hours of relevant professional training, in compliance with Rule 3.29 of the SEHK Listing Rules.

陳女士為卓佳專業商務有限公司（Vistra卓佳集團之成員公司）之公司秘書服務部高級經理，負責為聯交所上市公司提供專業的企業服務。彼擁有逾17年的豐富公司秘書的工作經驗。此外，彼目前僅擔任三家上市公司（包括本公司）的公司秘書，遠低於香港公司治理公會發佈的《公司秘書任命指引》建議的最多九項兼任上限。陳女士在本公司的主要聯繫人為法律顧問兼聯席公司秘書關女士，其為本公司全職僱員。於2025財政年度內，關女士、何女士及陳女士均已接受不少於15小時的相關專業培訓，遵守了聯交所上市規則第3.29條的規定。

Board Composition and Balance

Principle 2
SG CG Code

董事會的組成和平衡

原則2
新加坡企業管治守則

Board Composition 董事會組成

As at 31 December 2025
截至2025年12月31日



NED
非執董 x 1



ED
執董 x 2



INED
獨立非執董 x 4

The Directors during FY2025 and up to the date of this CG Report (i.e. 16 March 2026) were:

於2025財政年度內及截至本企業管治報告日期（即2026年3月16日）之董事如下：

NED		非執董	
Luan Zusheng (Chairman)		樂祖盛（董事長）	
EDs		執董	
Tao Junjie (Chief Executive Officer) (relinquished his roles on 24 July 2025)		陶俊杰（總裁） （於2025年7月24日起不再擔任其職務）	
Xiong Jianping (Chief Executive Officer) (appointed on 24 July 2025)		熊建平（總裁） （於2025年7月24日獲委任）	
Wang Yuexing (Vice President) (relinquished his roles on 2 February 2026)		王悅興（副總裁） （於2026年2月2日起不再擔任其職務）	
INEDs		獨立非執董	
Zhai Haitao (retired at the conclusion of the AGM held on 23 April 2025)		翟海濤 （於2025年4月23日舉行的股東週年大會結束後退任）	
Hao Gang		郝剛	
Ng Joo Hee Peter		黃裕喜	
Soh Kok Leong		蘇國良	
Chan Pui Shan Sandy (appointed on 13 March 2025)		陳佩珊 （於2025年3月13日獲委任）	

CORPORATE GOVERNANCE REPORT 企業管治報告

An updated list of the Directors with their respective roles and functions is available on the SGXNet and the websites of HKEX and the Company. INEDs are identified in all corporate communications that disclose the names of Directors.

In addition, there is no relationship (including financial, business, family or other material/relevant relationship) between Board members and in particular, between the Chairman of the Board and the Chief Executive Officer of the Company (the “CEO”).

Independence of Directors

The Company acknowledges that Board independence is critical to good corporate governance. To ensure that independent views are available to the Board, the Company has put in place the following mechanisms:

(1) Composition

As at 31 December 2025, four out of seven Directors were considered independent and five out of seven Directors were NEDs. Therefore, the Board has complied with the requirements of the SG CG Code that the independent directors make up a majority of the board where the chairman of the board is not independent. The Company has also surpassed Rule 3.10A of the SEHK Listing Rules requiring the number of INEDs to make up at least one-third of the Board and Rule 3.10 of the SEHK Listing Rules requiring the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise. **The NC and the Board are thus of the view that there is sufficiently strong independent element on the Board to enable the independent exercise of objective judgment on corporate affairs of the Group, taking into account factors such as the number of independent directors and the size and scope of the affairs and operations of the Group.**

Furthermore, the AC, the RC and the NC are chaired by INEDs. As at 31 December 2025, the AC and the RC comprised solely of INEDs, and the majority of the NC and SBC members were also INEDs; and the Company had no Lead Independent Director. Considering the Company's current business operations and Board's composition as at 31 December 2025 (i.e. seven members with majority being INEDs), the Company is of the view that the appointment of a Lead Independent Director for the year under review is not necessary. Nevertheless, the Board will annually examine the need for such appointment.

本公司之最新董事名單已載於SGXNet、港交所及本公司的網站上，其中明確了各董事角色及職能。本公司在所有載有董事姓名的公司通訊中，已註明獨立非執董的身份。

此外，董事會成員之間（特別是董事長與本公司總裁（「總裁」）之間）沒有存有任何關係，包括財務、業務、家屬或其他重大/相關的關係。

董事的獨立性

本公司深明董事會獨立性對良好的企業管治至關重要。為確保董事會獲得獨立意見，本公司已設立以下機制：

(1) 組成

於2025年12月31日，七名董事中有四名被視為具有獨立性且七名董事中有五名為非執董。因此，董事會已遵守新加坡企業管治守則的要求，即：當董事長不是獨立董事時，半數以上的董事會成員需為獨立董事。本公司也超出了聯交所上市規則第3.10A條有關獨立非執董的人數佔董事會成員人數至少三分之一的要求，以及聯交所上市規則第3.10條的規定，即：委任至少三名獨立非執董，其中至少一名具備適當的專業資格、會計或財務管理相關專長。因此，提名委員會及董事會認為，鑒於獨立董事在董事會中所佔的人數以及本集團業務經營的規模和範圍，董事會目前的組成使董事會具有足夠的獨立性，並讓董事會的成員得以對本集團事務作出獨立客觀的判斷。

另外，審計委員會、薪酬委員會和提名委員會的主席均由獨立非執董擔任。於2025年12月31日，審計委員會和薪酬委員會全部由獨立非執董組成，提名委員會和可持續發展委員會的成員中超過半數是獨立非執董及本公司沒有委任首席獨立董事。鑒於本公司目前的業務以及董事會於2025年12月31日的組成（即七名成員中超過半數是獨立非執董），本公司認為在回顧年內並無必要委任首席獨立董事，惟董事會將每年審查是否需要作出有關委任。



CORPORATE GOVERNANCE REPORT 企業管治報告

(2) Independence Assessment

The Company has received from each of the INEDs an annual confirmation on his/her independence in accordance with Rule 3.13 of the SEHK Listing Rules, and the guidelines set out in the SGX Listing Manual and the SG CG Code.

Based on the assessment of the independence of the Board, the NC and the Board are of the view that all the INEDs as at the date of this CG Report (i.e. 16 March 2026) are independent.

Each of Ms. Hao Gang (appointed in March 2018), Mr. Ng Joo Hee Peter (appointed in March 2024), Mr. Soh Kok Leong (appointed in March 2024) and Ms. Chan Pui Shan Sandy (appointed in March 2025) has no relationship with the Group, its related corporations, its 5% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgment in the best interests of the Company and the Group. Therefore, the NC and the Board consider them to be independent.

(3) Board Decision Making

INEDs play an important role in the Board's decision-making process. They constructively challenge and assist in the development of strategy proposals, review the performance of the Management in achieving targets and objectives, and monitor the reporting of performance. In particular, the Chairman of the Board ensures that each of the INEDs is given sufficient time to express his/her opinions during the Board meetings. During FY2025, the Chairman and the INEDs met at least once without the presence of the other EDs and the Management.

Based on the composition of the Board as at 31 December 2025, the NC and the Board are of the view that the Board was an appropriate size, structure and composition to facilitate effective decision-making, and to meet the objective of having a balance of skills and experiences, taking into account the size and scope of the Company's operations.

(2) 獨立性評估

本公司已根據聯交所上市規則第3.13條，以及新交所上市手冊及新加坡企業管治守則所載指引，收到每名獨立非執董關於其獨立性的年度確認函。

根據針對董事會獨立性的評估，提名委員會及董事會認為所有獨立非執董截至本企業管治報告日期（即：2026年3月16日）均具有獨立性。

郝剛女士（2018年3月獲委任）、黃裕喜先生（2024年3月獲委任）、蘇國良先生（2024年3月獲委任）及陳佩珊女士（2025年3月獲委任）各自與本集團或本集團的關聯公司、擁有本集團5%股份的股東或其管理人員之間不存在任何關係會干擾到或被合理認為干擾到彼等為本公司和本集團的最佳利益而行使獨立的商業判斷。因此，提名委員會和董事會認為彼等具有獨立性。

(3) 董事會決策

獨立非執董對於董事會的決策過程發揮著重要的作用。他們對戰略決策提出具有建設性的意見並協助擬定戰略方案，審閱管理層的表現是否達到預先設定的目標和指標，並對其績效報告進行監督。具體而言，董事長將確保每名獨立非執董在每次董事會會議中都擁有充足的時間表達其觀點。在2025財政年度內，董事長和獨立非執董在其他執董和管理層不在場的情況下進行了至少一次會面。

考慮到本公司的經營規模和範圍及根據於2025年12月31日的董事會組成情況，提名委員會和董事會認為董事會的規模、架構和組成均屬適當，有利於董事會作出有效的決策並實現技能與經驗的平衡。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Diversity Policy

The Company has established a board diversity policy (the “**Board Diversity Policy**”), which is available on the Company’s website, to ensure diversity among the Board members and balance of skills.

董事會多元化政策

本公司制訂了董事會多元化政策（「**董事會多元化政策**」，其可於本公司網站上查閱），以確保董事會成員的多元化和技能的平衡性。

Emphasis on the Importance of a Diverse Board

強調多元化
董事會的重要性

A diverse Board embraces and makes good use of differences in skills, industry knowledge and professional experience, cultural and educational backgrounds and other qualities of the Directors and does not discriminate on the grounds of race, age, gender or religious belief. These differences shall be taken into account in determining the optimal composition of the Board and when possible should be appropriately balanced.

多元化的董事會應包括並充分利用董事們的不同技能、行業知識和專業經驗、文化和教育背景和其他素質，不因種族、年齡、性別或宗教信仰而有所歧視。上述不同之處在決定董事會的最佳組成時均會予以考慮，並盡可能地取得適當的平衡。

Role of the NC

提名委員會的角色

The NC considers a combination of factors such as skills, industry knowledge, professional experience, cultural and educational background, and gender when reviewing and assessing the composition of the Board and when making recommendations to the Board for the appointment of Directors to ensure an optimally balanced composition of the Board. The skills, knowledge and experience to be considered include accounting, audit and/or finance, risk management and/or governance, banking and/or capital markets, industry experience and etc.

提名委員會在審閱及評估董事會的組成以及就董事委任向董事會提出建議時，會綜合考慮技能、行業知識、專業經驗、文化及教育背景及性別等因素，以實現董事會的最佳均衡組成。所需考慮的技能、知識及經驗包括會計、審計及/或財務、風險管理及/或管治、銀行及/或資本市場、行業經驗等。

Review and Recommendation

審閱及建議

The NC reviews and recommends to the Board in relation to Board diversity.

提名委員會須審閱董事會多元化並就此向董事會提出建議。

The NC has put in place a skills matrix to help identify the gaps in the Directors’ skills. The skills matrix classifies the skills, knowledge and professional experience of Directors into a few key categories, such as accounting, audit and/or finance, risk management and/or governance, banking and/or capital markets, industry experience, etc.

In considering and reviewing the Board composition, both the NC and the Board strictly adhere to the Board Diversity Policy and consider the benefits of all aspects of diversity, including age, gender, skills, knowledge, culture, experience, expertise, professional and educational qualifications, backgrounds and other personal qualities of the Directors. While all Director appointments are ultimately based on merit and the expected contributions of the incoming Director(s), considerable weight is given to ensuring a diverse Board with a balanced composition.

提名委員會已制定技能表來幫助識別董事的技能差異。技能表將董事的技能、知識及專業經驗分為若干主要類別，如會計、審計及/或財務、風險管理及/或管治、銀行及/或資本市場、行業經驗等。

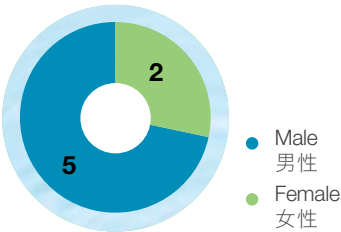
在考慮及檢討董事會組成時，提名委員會及董事會均會嚴格遵守董事會多元化政策並考慮全方位多元化的裨益，包括董事的年齡、性別、技能、知識、文化、經驗、專長、專業資格及學歷、背景及其他個人質素。儘管所有董事的任命最終將根據董事候選人的專長及其為董事會帶來的預期貢獻而決定，但確保董事會多元化與均衡組成亦為重要考慮。

CORPORATE GOVERNANCE REPORT 企業管治報告

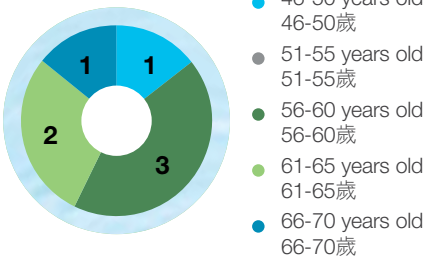
As at 31 December 2025, the Board members comprised business leaders, industry experts, professionals and academic experts, with experience in water/environmental protection industry, accounting, finance, management, public sector, and academic backgrounds, and the details of the Board composition were as follows:

於2025年12月31日，董事會成員由具備水務/環境保護行業、會計、財務、管理、公營機構和學術背景的商界領袖、行業專家、專業人士和學術界專家組成，及董事會組成詳情如下：

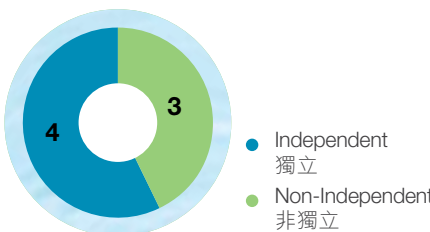
Gender Diversity (No. of Directors) 性別多元化 (董事人數)



Age Group (No. of Directors) 年齡段 (董事人數)



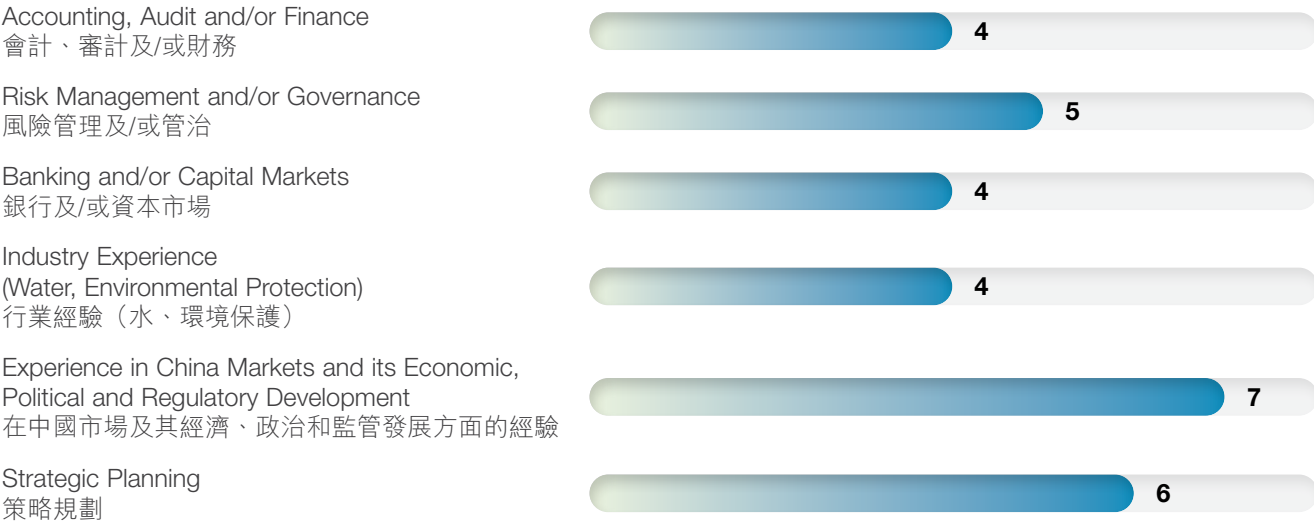
Independence (No. of Directors) 獨立性 (董事人數)



Directorship with Everbright Water (No. of Years) 於光大水務擔任董事職務 (年數)



Directors' Skills Matrix (No. of Directors) 董事技能表 (董事人數)



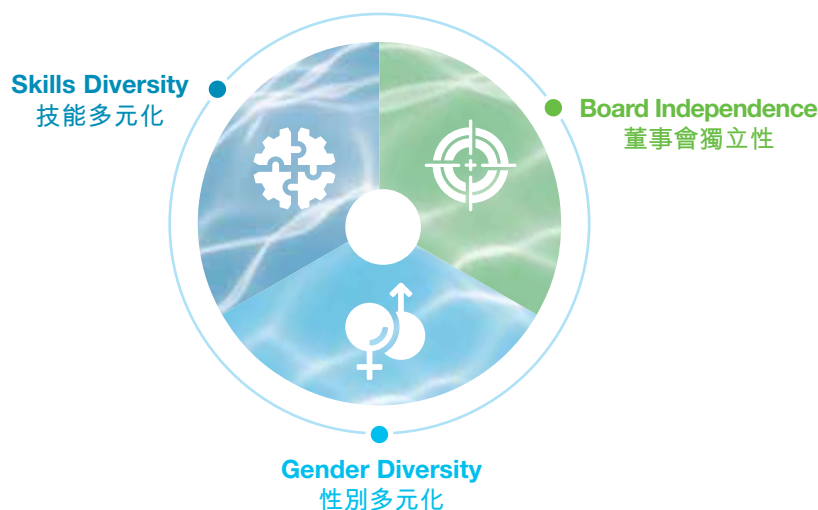
CORPORATE GOVERNANCE REPORT 企業管治報告

Based on the foregoing, the composition and diversity of the Board enabled the Management to benefit from diverse and objective external perspectives, on issues raised before the Board. Each Director has been appointed based on his/her calibre, expertise, experience and potential contribution to the Group and its businesses. Profiles of the current Directors as at 16 March 2026 are set out in the section entitled “Board of Directors” of this Annual Report.

基於上述，董事會的組成和多元化使管理層受益，提交至董事會的議題得以從多元客觀的外部視角進行審閱。每名董事均是根據其能力、專業知識、經驗及其對本集團、本集團的業務可能作出的貢獻而獲得委任。截至2026年3月16日的各現任董事的簡介見本年度報告所載的「董事會成員」一節。

Diversity Targets and Progress in FY2025:

2025財政年度多元化目標與進展：



Skills Diversity
技能多元化

Target 目標

Strengthen the Board's core skill set in different aspects.
加強董事會不同方面的核心技能組合。

Progress 進展

During the year under review, the Board appointed Ms. Chan Pui Shan Sandy as Director, bringing diverse background and professional experience in different industries to enhance the Board's overall expertise and skill set.

於回顧年度內，董事會已委任陳佩珊女士擔任董事，從而帶來不同行業的多元化背景及專業經驗，進一步提升董事會的整體專業知識及技能組合。

Ms. Chan Pui Shan Sandy has over 40 years of extensive experience in public and private sectors, with wide exposure to policy analysis, strategic planning, project management, trade promotion and executive training. She is currently the Managing Director of the Hong Kong Shipowners Association. Previously, Ms. Chan served as a Directorate-rank Administrative Officer in the Government of Hong Kong Special Administrative Region and as the Chief Executive Officer of the Estate Agents Authority in Hong Kong.

陳佩珊女士在公營和私營機構擁有逾40年的豐富經驗，在政策分析、戰略規劃、項目管理、招商引資及人才培訓方面俱備廣博識見。彼現任香港船東會董事總經理。此前，陳女士曾任香港特別行政區政府首長級政務主任及香港地產代理監管局行政總裁。

CORPORATE GOVERNANCE REPORT 企業管治報告

Gender Diversity
性別多元化Target
目標

At least one female Director, or 15% female representation on the Board. The NC and the Board will take opportunities to increase the proportion of female Directors on the Board over time when selecting and making recommendations on suitable candidates as Directors.

董事會中至少有一名女性董事或15%女性代表。提名委員會及董事會在選擇及推薦合適的候選人出任董事時，將把握機會逐步提高董事會中女性董事的比例。

In this regard, the NC will strive to ensure that:

就此而言，提名委員會將努力確保：

- (a) if external search consultants are engaged to identify candidates for Board appointments, the brief will include a requirement to present female candidates;
倘聘用外部獵頭顧問物色董事會任命的候選人，招聘要求將包括提名女性候選人；
- (b) when seeking to identify a new Director for appointment to the Board, the NC will request female candidates be submitted for consideration;
在物色新董事加入董事會時，提名委員會將要求提名女性候選人以供考慮；
- (c) female representation on the Board will be continually improved over time, based on the set objectives of the Board; and
根據董事會既定目標，董事會中女性代表的人數將隨時間的推移不斷增加；及
- (d) at least one female Director will serve as a NC member.
至少一名女性董事擔任提名委員會成員。

Progress
進展

The Board has outperformed the target, with two female Directors representing 28% of the Board and one female Director serving on the NC.

董事會的表現已超出目標，擁有兩名女性董事（佔董事會成員的28%）且一名女性董事擔任提名委員會職務。

Board
Independence
董事會獨立性Target
目標

Maintain the majority independence on the Board.
維持董事會多數成員的獨立性。

Progress
進展

The Board has continued to maintain this target.
董事會持續達成這一目標。

CORPORATE GOVERNANCE REPORT 企業管治報告

Having reviewed the Board's composition, expertise and experience, as well as its diversity, **the NC and the Board are of the view that the current Board composition is sufficiently diverse in terms of gender, skills and experience and therefore, are satisfied with the implementation and effectiveness of the Board Diversity Policy.**

在審閱了董事會的組成、專長和經驗以及多元化後，提名委員會和董事會認為目前的董事會在性別、技能及經驗方面已充分多元化，因此，其對董事會多元化政策的實施情況及成效感到滿意。

i

For more information on the gender diversity at workforce levels (including the Senior Management), please refer to the section entitled "Employee Gender Diversity" of this CG Report.

有關員工層面（包括高級管理層）的性別多元化的更多資料，請參閱本企業管治報告之「僱員性別多元化」一節。

Chairman and CEO

Principle 3
SG CG Code

In line with the SG CG Code and HK CG Code, the roles of the Chairman and the CEO are held by separate individuals to ensure that there is an appropriate balance of power and authority within the Company.

董事長和總裁

原則3
新加坡企業管治守則

根據新加坡企業管治守則和香港企業管治守則，董事長和總裁的角色由不同人員擔任，以確保本公司內部在權力和授權方面達到適當平衡。

The key responsibilities of each of the Chairman and CEO are set out below:
董事長及總裁各自的主要職責如下：

Chairman
董事長

Mr. Luan Zusheng
樂祖盛先生

- Provides leadership to the Board
領導董事會
- Monitors Board effectiveness
監控董事會的效能
- Fosters constructive relationships among Directors and between the Board and the Management
培養董事之間及董事會與管理層之間的建設性關係
- Promotes high standards of corporate governance
促進高標準的企業管治

Promote integrity and probity
倡導誠信及正直

Ensure effective stakeholder communication
確保與持份者的有效溝通

CEO
總裁

Mr. Xiong Jianping
熊建平先生

- Develops strategies for the Board's approval
制定策略以供董事會批准
- Implements decisions and plans approved by the Board
執行董事會批准的決策及計劃
- Leads day-to-day management of the Group
領導本集團的日常管理

CORPORATE GOVERNANCE REPORT 企業管治報告

The Chairman and the CEO do not have any financial, business, family, or other material/relevant relationships with each other.

董事長與總裁之間並無任何財務、業務、家屬或其他重大相關關係。

The Board is of the view that sufficient safeguards and checks are in place to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual exercising undue concentration of power or influence.

董事會認為，本公司設有充分的保障和監督措施，以確保董事會的決策過程是獨立的，且其決策是經由集體討論而作出的，不受任何個人的過度干預或影響。

Nominating Committee

Principle 4
SG CG Code

提名委員會

原則4
新加坡企業管治守則

As at 31 December 2025
截至2025年12月31日



NED
非執董

x 1



INED
獨立非執董

x 3

Mr. Ng Joo Hee Peter
黃裕喜先生

NC Chairman & INED
提名委員會主席、獨立非執董

- **Mr. Luan Zusheng** (NED & Chairman of Board)
樂祖盛先生（非執董、董事長）
- **Mr. Soh Kok Leong** (INED)
蘇國良先生（獨立非執董）
- **Ms. Chan Pui Shan Sandy** (INED)
陳佩珊女士（獨立非執董）

The primary functions of the NC include, but are not limited to:
提名委員會的主要職能包括但不限於：

1

Reviewing annually the structure, size and composition (including the skills, knowledge and experience, and taking into account Board diversity) of the Board, assisting the Board in maintaining a Board skills matrix; and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and objectives

每年審閱董事會的架構、規模和組成（包括技能、知識和經驗及考慮董事會的多元化），協助董事會編制董事會技能表，並就任何建議變動向董事會提供推薦建議以配合本公司的企業策略及目標

2

Establishing and implementing procedures for reviewing, assessing and making recommendations to the Board on the review of succession plans for Directors, in particular, the Chairman, the CEO, and the Key Management Personnel, the process and criteria for evaluation of the performance of the Board, the Board Committees and the Directors, the review of training and professional development programmes for the Board and the Directors, and the appointment and re-appointment of the Directors

制定及實施相關程序，以審查、評估並向董事會針對以下事項提出建議，事項包括：董事（尤其是董事長、總裁）和主要管理人員的繼任計劃之審查；董事會、董事會委員會和董事績效評估之流程及標準；董事會和董事的培訓和專業發展計劃之審查；以及董事之任命和續任事項

CORPORATE GOVERNANCE REPORT 企業管治報告

The primary functions of the NC include, but are not limited to (cont'd):

提名委員會的主要職能包括但不限於（續）：

- 3 Assessing the independence of INEDs by taking into account the circumstances set out in Rule 3.13 of the SEHK Listing Rules, Rule 210(5)(d) of the SGX Listing Manual and Provision 2.1 of the SG CG Code and other salient factors
考慮聯交所上市規則第3.13條、新交所上市手冊第210(5)(d)條和新加坡企業管治守則第2.1條規定所載的情況以及其他顯著因素，評估獨立非執董的獨立性
- 4 Assessing the time commitment and contribution to the Board by each Director, the Director's ability to discharge his/her responsibilities, including taking into account the number of board representations in listed companies and other principal commitments
評估各董事對董事會投入的時間及貢獻、董事履行其職責的能力，包括考量其在其他上市公司董事會任職的數量和其他主要職責
- 5 Developing a process for evaluation of the performance of the Board as a whole, the Board Committees and the Directors, and assessing the effectiveness of the Board as a whole and the Board Committees and the contribution by the Chairman, chairmen of the Board Committees and each individual Director to the effectiveness of the Board
制定一套程序，以評估董事會整體、各董事會委員會及董事的績效表現、評估董事會及各董事會委員會的有效性，以及評估董事長、各董事會委員會主席及各董事對董事會的效能方面所作出的貢獻
- 6 Reviewing training and professional development programmes for the Board
審閱董事會的培訓和專業發展方案

The NC has adequate resources to perform and discharge its responsibilities properly.

提名委員會擁有足夠的資源使之適當地履行職責。

Summary of the NC's work during FY2025:

提名委員會在2025財政年度內的工作總結：

- Reviewed the appointment of members to the Board and the changes to the composition of the Board and Board Committees;
審閱董事會成員的委任以及董事會和董事會委員會組成的變動情況；
- Reviewed the independence status of INEDs;
審閱獨立非執董的獨立性狀態；
- Reviewed the performance of each Director, each Board Committee and the Board as a whole;
審閱各董事、各董事會委員會和董事會整體的表現；
- Reviewed the re-election of the retiring Directors at the AGM held in FY2025;
審閱退任董事於2025財政年度內舉辦的股東週年大會上的膺選連任情況；
- Reviewed the structure, size and composition of the Board; and
審閱董事會的架構、規模和組成；及
- Reviewed the Board Diversity Policy.
審閱董事會多元化政策。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Membership

The NC seeks to refresh Board membership progressively and in an orderly manner. All appointments to the Board are made based on merit, measured against objective criteria while taking into account the individual's skills, experience, knowledge and competencies. Directors must also be able to discharge their responsibilities while upholding the highest standards of governance.

The Board recognises the contributions of Directors who have, over time, developed deep insights into the Group's business. The Board exercises discretion to retain the services of such Directors where appropriate, to avoid an abrupt loss of experienced Directors.

When identifying suitably qualified candidates to be appointed, re-appointed or re-designated as Directors, the NC, pursuant to the *Nomination Policy* adopted by the Board, shall consider the following factors in assessing the candidates:



In considering the re-appointment of a Director, the NC evaluates such Director's contribution and performance, such as his/her attendance at meetings of the Board or the Board Committees (where applicable), participation, candour and any special contributions, as well as the number of years the individual has already served.

董事會成員

提名委員會力求逐步有序地更新董事會成員。所有董事的委任均以用人唯賢為準則，根據客觀標準進行衡量，同時考慮個人技能、經驗、知識及能力。董事亦須在履行其職責的同時堅持最高管治標準。

董事會認可，隨著任職時間的延長，董事更了解本集團的業務，彼等所作出的貢獻也更為顯著。董事會酌情在適當情況下留任有關董事，以避免經驗豐富的董事突然流失。

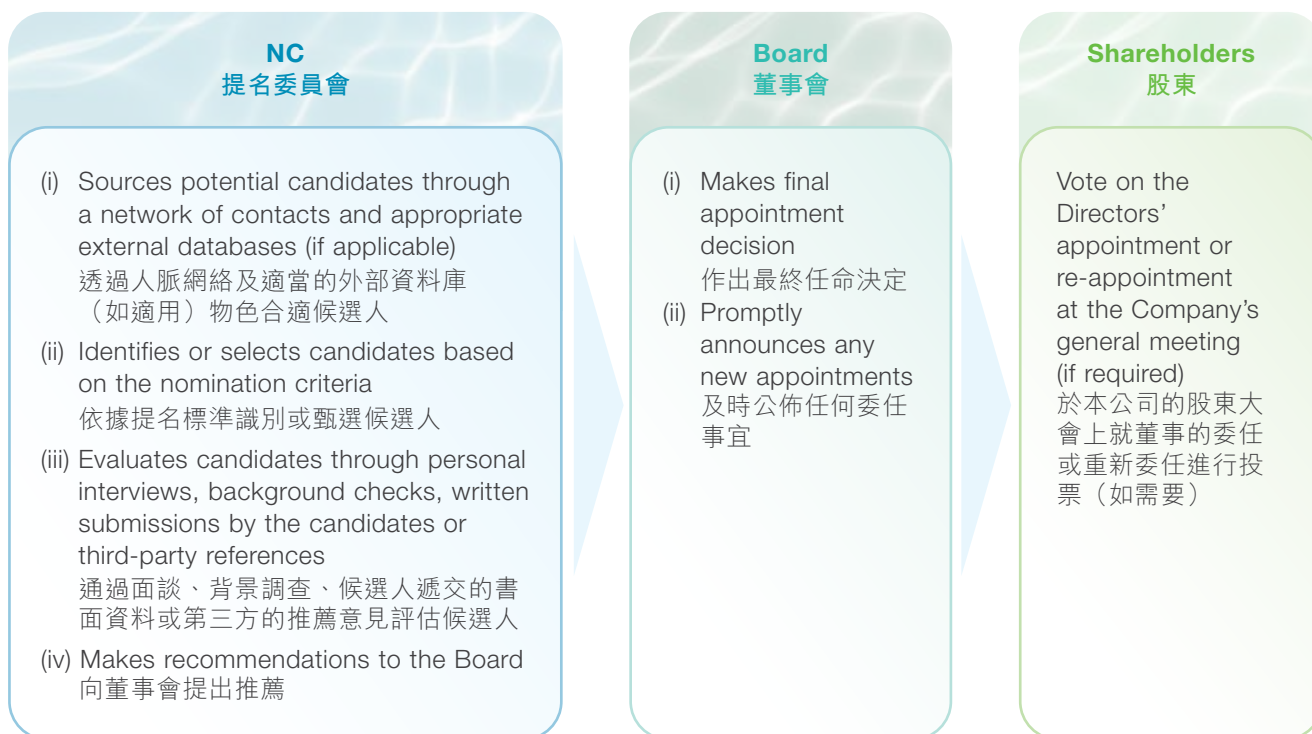
在識別委任、重新委任或調任為董事的候選人時，提名委員會在評估候選人的過程中時將根據董事會採納的《提名政策》考慮以下因素：

在考慮重新委任董事時，提名委員會將評估該名董事的貢獻和表現，例如其在董事會或董事會委員會會議（如適用）的出席率、參與度、坦率程度以及任何特殊貢獻，以及其已在任的服務年期。

CORPORATE GOVERNANCE REPORT 企業管治報告

Subject to the provisions in the Bye-laws, the following procedures for nomination should be adopted:

受限於細則的規定，提名程序如下：



The Shareholders may also propose a person for election as a Director in accordance with the procedures set out in the *Procedures for Shareholders to Propose a Person for Election as a Director*, a copy of which is available under the "About Us > Corporate Governance" section of the Company's website (www.ebwater.com).

股東亦可依據《股東提名候選董事的程序》所載的相關程序推薦董事候選人。該文件已載於本公司網站（www.ebwater.com）的「關於我們>企業管治」部分內。

Each INED is appointed for a term of 3 years from his/her appointment date, subject to renewal.

每名獨立非執董的任期為其委任日期起計三年，任期均可延續。

All Directors (including the Chairman of the Board and the CEO) are subject to the provisions of the Bye-laws whereby:

所有董事（包括董事長和總裁）均須遵守細則的下列規定：

- (1) each Director shall retire at least once every three years and shall be eligible for re-election (Bye-law 86(1)); and
- (2) any Directors newly appointed by the Board shall hold office only until the first AGM after his/her appointment and shall be eligible for re-election (Bye-law 85(6)).

- (1) 每名董事須至少每三年退任一次，並符合資格膺選連任（細則第86(1)條）；和
- (2) 董事會新委任的任何董事之任期應僅至彼獲委任後首屆股東週年大會為止，並符合資格膺選連任（細則第85(6)條）。



CORPORATE GOVERNANCE REPORT 企業管治報告

The following Directors are subject to retirement at the forthcoming AGM:

- (1) Mr. Xiong Jianping (Bye-law 85(6)); and
- (2) Mr. Ng Joo Hee Peter (Bye-law 86(1)).

Following a review of their expertise, experience, overall contribution to the Company, the Board and/or Board Committee meetings, the NC and the Board recommended Mr. Xiong Jianping and Mr. Ng Joo Hee Peter be nominated for re-election at the forthcoming AGM and accordingly, the above-named Directors, being eligible, will offer themselves for re-election. The relevant information on the above-named Directors can be found in the section entitled "Board of Directors" of this Annual Report and the Circular to Shareholders dated 30 March 2026.

Time Commitments

All Directors are required to declare their board representations and principal commitments upon their appointments and any subsequent changes. When a Director holds multiple board representations, the NC considers whether he/she is able to adequately carry out his/her duties as a Director, taking into account such Director's number of board representations in listed companies, the time and effort required for his/her other board representations and his/her other principal commitments.

Currently, the Board sets a limit such that all Directors shall not concurrently hold more than six directorships in listed companies, in order to ensure that they devote sufficient time and attention to the Company's affairs. In addition, for EDs, any additional appointments outside the Company are subject to the Company's prior approval under their employment contracts.

Given that (i) majority of the Directors do not hold any other directorships in listed companies; (ii) only two Directors hold directorships in two listed companies (including the Company); (iii) their high level of attendance at Board and Board Committee meetings; and (iv) their contributions, performance and level of preparedness at Board and Board Committee meetings, **the NC is satisfied that all Directors have been able to devote sufficient time and attention to the affairs of the Company to discharge their duties as Directors.**

There is no alternate Director on the Board.

以下董事將於應屆股東週年大會上告退：

- (1) 熊建平先生（細則第85(6)條）；和
- (2) 黃裕喜先生（細則第86(1)條）。

經審閱彼等的專業知識、經驗以及對本公司、董事會和/或董事會委員會會議的整體貢獻後，提名委員會和董事會建議熊建平先生及黃裕喜先生在應屆股東週年大會上膺選連任，上述董事符合資格並將重選連任。上述董事的相關信息可在本年度報告所載的「董事會成員」一節和於日期為2026年3月30日發出的股東通函中詳覽。

時間投入

所有董事須於獲委任時申報其在此其他公司的董事任職情況及主要任職安排，並於其後如有任何變動時及時作出申報。當董事任職多家公司的董事會職務，提名委員會將根據該董事在其他上市公司董事會的職務數量、所需投入的時間和精力以及他/她的其他主要承擔來考慮該董事是否能夠充分履行董事職責。

目前，董事會規定所有董事不得同時出任超過六家上市公司的董事職務，以確保其等能夠對本公司的事務投入足夠的時間和精力。此外，對於執董而言，其在本公司以外的任何額外任命，仍須依據其聘任合約事先獲得本公司批准。

鑒於(i)大多數董事並未於其他上市公司擔任董事職務；(ii)僅有兩名董事於兩家上市公司（包括本公司）擔任董事職務；(iii)彼等在董事會及董事會委員會會議的出席率高；及(iv)彼等於董事會及董事會委員會會議上的貢獻、表現及準備程度，**提名委員會認為，全體董事均能夠投入足夠的時間及精力處理本公司事務，從而履行其作為董事的職責。**

董事會中並無後補董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Performance

Principle 5
SG CG Code

董事會的表現

原則5
新加坡企業管治守則

The Board and the NC have adopted a formal evaluation process to assess the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman, chairmen of the Board Committees and each individual Director to the effectiveness of the Board.

董事會和提名委員會已採用正式的評估程序來評估董事會整體和各董事會委員會的有效性，以及董事長、各董事會委員會主席和每名董事對董事會有效性的貢獻。

Evaluation Process

評估流程



Questionnaire development
編製調查問卷



Board members to complete the evaluation form and self-appraisal form and NC members to complete a Board Committee appraisal form
董事會成員完成評估表格及自我評估表格且提名委員會成員完成董事會委員會評估表格



Analysis and preparation of assessment report
分析及編製評估報告



Regular follow-up and monitoring
定期跟進及監控



Action plan development
制定行動計劃



Discussion with the Board
與董事會討論



CORPORATE GOVERNANCE REPORT 企業管治報告

Criteria for Performance Evaluations 表現評估標準

 Board as a whole 董事會整體	 Individual Director 董事個人	 Board Committees 董事會委員會
- Financial performance 財務表現 - Size and composition 規模和組成 - Access to information 信息獲取情況 - Accountability 責任制 - Board procedures 董事會程序 - Discharge of principal responsibilities 主要職責履行情況	- Meeting attendance 會議出席率 - Adequacy in meeting preparation 對會議準備的充分性 - Constructive idea contributions 建設性意見貢獻 - Leadership abilities 領導力 - Industry knowledge 行業知識 - Contributions in specific areas of expertise 在特定專業領域的貢獻	- Committee composition 委員會組成 - Contribution to the Board 對董事會的貢獻 - Adequacy of expertise 專業知識的充分性 - Ability of chairmen to discharge responsibilities 主席履行職責的能力 - Quality of communications between the Board and the Board Committees 董事會與董事會委員會之間的溝通質量

Given that (i) all Directors had completed all the relevant evaluation and self-appraisal forms, and (ii) following the review of the Board's performance as a whole, the Board Committees' performance and the contributions of individual Directors in FY2025, **the NC is of the view that the Board's performance as a whole, the Board Committees' performance and the contributions of individual Directors are satisfactory.**

鑒於(i)全體董事均已完成所有相關評估及自我評估表格，及(ii)經審閱2025財政年度董事會的整體表現、董事會委員會的表現和每名董事的貢獻，**提名委員會認為董事會的整體表現、董事會委員會的表現和每名董事的貢獻均令人滿意。**

No external facilitator was used during the evaluation process in FY2025.

於2025財政年度內，並無外部輔助人士參與評估程序。

(C) REMUNERATION MATTERS AND REMUNERATION COMMITTEE

(C) 薪酬事項與薪酬委員會

Remuneration Committee

Principle 6
SG CG Code

薪酬委員會

原則6
新加坡企業管治守則

As at 31 December 2025
截至2025年12月31日



Ms. Hao Gang
郝剛女士

RC Chairman & INED
薪酬委員會主席、獨立非執董

● **Mr. Soh Kok Leong (INED)**
蘇國良先生（獨立非執董）

● **Ms. Chan Pui Shan Sandy (INED)**
陳佩珊女士（獨立非執董）

CORPORATE GOVERNANCE REPORT 企業管治報告

The primary functions of the RC include, but are not limited to:

薪酬委員會的主要職能包括但不限於：

- 1 Reviewing and submitting its recommendations to the Board on the policy and general framework of remuneration for the Directors and Key Management Personnel (including Senior Management), and on the establishment of a formal and transparent procedure for developing remuneration policy
審核並向董事會提出建議，內容有關董事及主要管理人員（包括高級管理層）的薪酬政策及整體框架，以及設立正式及透明的薪酬政策制定程序
- 2 Reviewing and recommending to the Board (or determining with delegated responsibility) the specific remuneration packages and terms of employment for each Director and the Key Management Personnel (including Senior Management), including but not limited to Directors' fees, salaries, allowances, bonuses, benefits-in-kind, pension rights and compensation payments
審核並向董事會建議（或在授權責任下釐定）各董事及主要管理人員（包括高級管理層）的特定薪酬待遇及聘任條款，包括但不限於董事袍金、薪金、津貼、獎金、實物福利、退休金權利及賠償支付
- 3 Reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate
檢討及批准因董事行為失當而遭解僱或罷免有關的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當
- 4 Reviewing and recommending to the Board in consultation with the Chairman share option schemes, share award plans or any long-term incentive schemes which may be set up from time to time, in particular to review whether Directors and Key Management Personnel should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith
檢討及諮詢董事長並向董事會建議購股權計劃、股份獎勵計劃或任何可能不時設立的長期獎勵計劃，尤其是檢討董事及主要管理人員是否須符合該等計劃的資格，以及評估該等計劃的成本及裨益，並採取與此有關的一切必要行動

The RC has adequate resources to perform and discharge its responsibilities properly.

薪酬委員會擁有足夠的資源使之適當地履行職責。

Summary of the RC's work during FY2025:**薪酬委員會在2025財政年度內的工作總結：**

- Reviewed the remuneration payment for the financial year ended 31 December 2024 ("FY2024") for the Directors and the Key Management Personnel (including Senior Management) of the Company; and
審閱本公司董事及主要管理人員（包括高級管理層）截至2024年12月31日止財政年度（「2024財政年度」）的薪酬發放方案；及
- Reviewed the remuneration framework for FY2025 for the Directors (including the Directors newly appointed in FY2025) and the Key Management Personnel (including Senior Management) of the Company.
審閱本公司董事（包括2025財政年度新委任的董事）及主要管理人員（包括高級管理層）2025財政年度的薪酬框架。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for Developing Remuneration Policy

The RC is responsible for ensuring that a formal, transparent and objective procedure is in place for developing an appropriate remuneration policy for Directors and executives and a competitive framework for determining the remuneration packages of Directors and Key Management Personnel. The RC proposes for the Board's approval, a framework of remuneration, including but not limited to, fees, salaries, allowances, bonuses, options and benefits-in-kind for the Directors and Key Management Personnel. The RC also ensures that no Director or any of his/her associates is involved in any decision-making relating to his/her own remuneration.

The Company may engage a third-party remuneration consultant, on a regular basis or as requested by the RC, to review and make recommendations on the remuneration framework and level for the Directors and Key Management Personnel. The Company did not engage a third-party remuneration consultant in FY2025.

Level and Mix of Remuneration

Principle 7
SG CG Code

Under the framework developed by the RC, the RC considers the following factors in determining the Directors' remuneration:

- (1) qualifications and experience of the Directors required by the Company;
- (2) for INEDs, the general level of fees earned in their professional capacity or billed by professionals in their industry;
- (3) time spent in preparing for meetings and actual attendance;
- (4) indirect costs and expenses incurred by the Directors;
- (5) such remuneration as may be considered fair and reasonable, having regard to the nature and size of the business of the Company;
- (6) level of remuneration which is directly linked to the extent of involvement and participation in and contribution to the business of the Company;
- (7) level of commitment and the ability to devote sufficient time and attention to the business of the Company; and
- (8) where special circumstances justify, the payment of additional remuneration.

制定薪酬政策的程序

薪酬委員會負責確保本公司建立正式、透明及客觀的程序，為董事和執行人員制定適當的薪酬政策和具競爭力的框架，以釐定董事和主要管理人員的薪酬待遇。薪酬委員會對董事和主要管理人員的薪酬框架向董事會作出建議供其批准，其中包括但不限於董事和主要管理人員的袍金、薪金、津貼、獎金、期權和實物福利。薪酬委員會亦確保概無董事或其任何聯繫人均未參與其自身薪酬相關的決策。

本公司可定期或在薪酬委員會的要求下聘請第三方薪酬顧問，審閱董事及主要管理人員的薪酬框架和水平，並就此提供建議。本公司於2025財政年度內並無聘請第三方薪酬顧問。

薪酬水平和薪酬組合

原則7
新加坡企業管治守則

按照薪酬委員會制定的框架，薪酬委員會根據下列因素來決定董事的薪酬：

- (1) 本公司對董事資質及經驗的要求；
- (2) 對於獨立非執董而言，各董事按照其專業能力可賺取的，或按照其領域的專業人士可收取的一般費用水平；
- (3) 為準備會議和實際出席會議所花費的時間；
- (4) 董事所承擔的間接費用和開支；
- (5) 按照本公司業務的性質和規模可視為公平合理的薪酬；
- (6) 薪酬水平直接取決於其對本公司業務參與和貢獻程度；
- (7) 對本公司業務的投入程度，以及能否付出足夠的時間和精力；及
- (8) 在特殊情況下需要支付的額外報酬。

CORPORATE GOVERNANCE REPORT 企業管治報告

Annual reviews are carried out by the RC to ensure that Key Management Personnel are appropriately rewarded, giving due regard to the financial health and business needs of the Group without being excessive, thereby maximising the Shareholders' value. The Company's remuneration framework, remuneration packages and bonus distribution plans for the Directors and Key Management Personnel for each financial year are reviewed and discussed by the RC, which comprises three INEDs, before submitting to the Board for approval.

The EDs have entered into service agreements with the Company. Their compensation consists of basic salary, fixed allowance and performance-linked bonus. The bonuses of the EDs and the Key Management Personnel are based on the Group's performance and such individual's performance and contribution to the Company in that year. In particular, the Company sets up a bonus pool and an objective bonus determination mechanism for the EDs and the Key Management Personnel at the beginning of each financial year, which is reviewed and approved by the RC, as delegated by the Board. To incentivise the EDs and the Key Management Personnel to successfully manage the Company, the performance-linked bonus makes up a substantial portion of their total remuneration in a financial year. The amount of the performance-linked bonus for each ED and Key Management Personnel is linked to the achievement of certain key financial indicators of the Company in that financial year and his/her annual appraisal result.

The Group's remuneration policy aims to provide remuneration packages appropriate to attract, retain and motivate the Directors and the Key Management Personnel.

The INEDs receive Directors' fees according to their level of contributions and other factors such as effort and time spent for serving on the Board and the Board Committees, as well as the responsibilities and obligations of the Directors. The Company recognises the need to pay competitive fees to attract, motivate and retain the Directors without being excessive to the extent that their independence might be compromised.

Directors' fees are recommended by the Board for approval by the Shareholders at the AGMs.

薪酬委員會進行年度審閱，在保證本集團的健康財務狀況和業務需求的前提下，給予主要管理人員適當的回報，從而實現股東價值的最大化。由三名獨立非執董組成的薪酬委員會審議並討論本公司在每個財政年度的董事和主要管理人員的薪酬框架、薪酬配套以及獎金分配方案，隨後將交給董事會批准。

執董與本公司簽訂了服務協議，其報酬包括基本工資、固定津貼和績效獎金。執董和主要管理人員的獎金數額取決於本集團的表現以及該人員在當年的表現和對本公司的貢獻。具體而言，在每個財政年度初，本公司為執董和主要管理人員設立獎金池並制定客觀的獎金釐定機制，隨後提交給薪酬委員會由其根據董事會的授權進行審議。為了激勵執董和主要管理人員成功地管理本公司，績效獎金構成了他們全年總薪酬中的主要組成部分。每位執董和主要管理人員的績效獎金均與本公司在該財政年度中是否實現特定關鍵財務指標掛鉤，同時還取決於該人員在當年的年度考評結果。

本集團的薪酬政策旨在提供適當的薪酬配套以吸引、保留和激勵董事和主要管理人員。

獨立非執董的董事袍金根據其貢獻程度和其他因素（如任職董事會和董事會委員會所投入的精力和時間以及董事的責任和義務）而定。本公司認可有必要支付具有競爭力的董事袍金，以吸引、激勵和留住董事，但不會支付過高的董事袍金而影響其等獨立性。

董事袍金由董事會建議並經由股東於股東週年大會上批准。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclosure on Remuneration

Principle 8
SG CG Code

薪酬的披露

原則8
新加坡企業管治守則

The remuneration of each Director (including CEO) for FY2024 and FY2025 (including the breakdown of the remuneration) is set out in the table⁸ below.

2024財政年度及2025財政年度各董事（包括總裁）的薪酬（包括薪酬明細）載於下表⁸。

		Directors' Fee 董事袍金	Salary 工資	Bonus 獎金	Benefits in kind 實物福利	Total 總額
Name of Director 董事姓名		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
FY2025 2025財政年度						
NED 非執董						
Mr. Luan Zusheng ¹	樂祖盛先生 ¹	N/A	N/A	N/A	N/A	N/A
EDs 執董						
Mr. Tao Junjie ²	陶俊杰先生 ²	N/A	732,000	434,000	82,000	1,248,000
Mr. Xiong Jianping ³	熊建平先生 ³	N/A	360,000	656,000	126,000	1,142,000
Mr. Wang Yuexing ⁴	王悅興先生 ⁴	N/A	769,000	795,000	346,000	1,910,000
INEDs 獨立非執董						
Mr. Zhai Haitao ⁵	翟海濤先生 ⁵	149,000	N/A	N/A	30,000	179,000
Ms. Hao Gang	郝剛女士	476,000	N/A	N/A	71,000	547,000
Mr. Ng Joo Hee Peter	黃裕喜先生	476,000	N/A	N/A	66,000	542,000
Mr. Soh Kok Leong	蘇國良先生	596,000	N/A	N/A	71,000	667,000
Ms. Chan Pui Shan Sandy ⁶	陳佩珊女士 ⁶	383,000	N/A	N/A	48,000	431,000

CORPORATE GOVERNANCE REPORT 企業管治報告

Name of Director 董事姓名		Directors' Fee 董事袍金 HK\$ 港元	Salary 工資 HK\$ 港元	Bonus 獎金 HK\$ 港元	Benefits in kind 實物福利 HK\$ 港元	Total 總額 HK\$ 港元
FY2024 2024財政年度						
NED	非執董					
Mr. Luan Zusheng¹	樂祖盛先生¹	N/A	N/A	N/A	N/A	N/A
EDs	執董					
Mr. Tao Junjie²	陶俊杰先生²	N/A	1,300,000	1,337,000	418,000	3,055,000
Mr. Wang Yuexing⁴	王悅興先生⁴	N/A	770,000	927,000	350,000	2,047,000
INEDs	獨立非執董					
Mr. Zhai Haitao⁵	翟海濤先生⁵	467,000	N/A	N/A	82,000	549,000
Ms. Hao Gang	郝剛女士	467,000	N/A	N/A	64,000	531,000
Mr. Ng Joo Hee Peter	黃裕喜先生	368,000	N/A	N/A	35,000	403,000
Mr. Soh Kok Leong	蘇國良先生	447,000	N/A	N/A	29,000	476,000

Notes:

1. Mr. Luan Zusheng, as a NED, is not entitled to receive any Director's fees, salary, discretionary bonus or benefits in kinds from the Company.
2. Mr. Tao Junjie relinquished his role as Director with effect from 24 July 2025, after which he continued to serve the Company as a Senior Advisor. Accordingly, the figure for FY2025 refers solely to the remuneration he received in his capacity as Director.
3. Mr. Xiong Jianping was appointed as Director with effect from 24 July 2025.
4. Mr. Wang Yuexing relinquished his role as Director with effect from 2 February 2026.
5. Mr. Zhai Haitao retired as Director with effect from the conclusion of the AGM on 23 April 2025.
6. Ms. Chan Pui Shan Sandy was appointed as Director with effect from 13 March 2025.
7. N/A = not applicable
8. All amounts are rounded to the nearest thousand.

附註：

1. 樂祖盛先生，作為非執董，並無權收取任何董事袍金、工資、獎金或實物福利。
2. 陶俊杰先生自2025年7月24日起不再擔任董事，隨後繼續以高級專家身份服務本公司。因此，2025財政年度的數據僅指他以董事身份所獲得的薪酬。
3. 熊建平先生已自2025年7月24日起獲委任為董事。
4. 王悅興先生已自2026年2月2日起不再擔任董事。
5. 翟海濤先生已自2025年4月23日舉行的股東週年大會結束起退任董事。
6. 陳佩珊女士已自2025年3月13日起獲委任為董事。
7. N/A = 不適用
8. 所有金額均以最接近之千元列示。

CORPORATE GOVERNANCE REPORT 企業管治報告

Due to the confidentiality and sensitivity on remuneration, the Board is of the view that the remuneration of the Company's Key Management Personnel (who are not Directors or the CEO) ("KMP") shall be disclosed as bands, as indicated in the following table. The Board has considered recommendations set out in Provision 8.1 of the SG CG Code carefully, and believes that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of remuneration of its KMP, the Company's remuneration policies, level and mix of remuneration, the procedure for determining remuneration and the linkages between remuneration, performance and value creation. For the FY2024 and FY2025, the KMP disclosed herein are Mr. Wu Zhiguo, Mr. Wang Guanping¹, Mr. Zhang Guofeng, Mr. Song Libin¹ and Ms. Kwan Yun Fui.

The remuneration of the KMP for FY2024 and FY2025 is set out in the table below.

鑒於薪酬的機密性及敏感性，董事會認為，本公司主要管理人員（並非董事或總裁）（「主要管理人員」）的薪酬應按組別披露，如下表所示。董事會已審慎考慮新加坡企業管治守則第8.1條所載之建議，並認為整體而言，所作之披露屬有意義且充分透明，可反映其主要管理人員的薪酬、本公司的薪酬政策、薪酬水平及結構、薪酬釐定程序以及薪酬、績效與價值創造之間的關聯。於2024財政年度及2025財政年度，本文所披露之主要管理人員為吳志國先生、王冠平先生¹、張國鋒先生、宋麗斌先生¹及關詠蔚女士。

2024財政年度及2025財政年度主要管理人員的薪酬載於下表。

Remuneration Band 薪酬組別	No. of KMP 主要管理人員人數	Salary (%) 工資(%)	Bonus (%) 獎金(%)	Benefits in kind (%) 實物福利(%)	Total (%) 總額(%)
FY2025 2025財政年度					
SGD250,000 - SGD500,000 250,000新加坡元至500,000新加坡元	2	51	35	14	100
Below SGD250,000 250,000新加坡元以下	3	55	17	28	100
FY2024 2024財政年度					
SGD250,000 - SGD500,000 250,000新加坡元至500,000新加坡元	3	36	48	16	100
Below SGD250,000 250,000新加坡元以下	2	49	40	11	100

The aggregate amount of the total remuneration paid to the KMP during FY2024 and FY2025 was HK\$8,178,000 and HK\$6,700,000 respectively.

There are no employees of the Group who are immediate family members of a Director or the CEO and whose remuneration exceeds SGD50,000 during FY2025.

The Company does not have any employee share scheme.

於2024財政年度及2025財政年度支付給主要管理人員的薪酬總額分別為8,178,000港元及6,700,000港元。

在2025財政年度內，不存在董事或總裁直系親屬擔任本集團員工並領取超過50,000新加坡元薪酬的情形。

本公司並沒有任何員工期權計劃。

Note:

1. Mr. Wang Guanping relinquished his role as Vice President, and Mr. Song Libin relinquished his role as Chief Financial Officer, both with effect from 2 February 2026.

附註：

1. 自2026年2月2日起，王冠平先生不再擔任副總裁，且宋麗斌先生不再擔任首席財務官。

CORPORATE GOVERNANCE REPORT 企業管治報告

(D) ACCOUNTABILITY, AUDIT AND AUDIT COMMITTEE

Risk Management and Internal Controls

Principle 9
SG CG Code

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute assurance to the integrity and reliability of the financial information and to safeguard and maintain the accountability of the assets. While no cost-effective internal control system can provide absolute assurance against loss or misstatement, the AC, with the participation of the Board, reviews at least once a year the adequacy and effectiveness of the Group's risk management and internal control systems to ensure that they are designed to provide reasonable assurance that assets are safeguarded, operational controls are in place, business risks are suitably managed, proper accounting records are maintained and the integrity of financial information used for financial reporting is preserved.

The Group adopts a "three lines of defence" model for risk management:

(D) 責任制、審計和審計委員會

風險管理和內部控制

原則9
新加坡企業管治守則

本集團的風險管理和內部控制體系旨在對財務信息的完整及可靠性提供合理但並非絕對的保證，並保障和維護資產的責任制。儘管沒有任何具成本效益的內部控制體系能夠絕對保證不出現虧損或錯誤陳述，但審計委員會在董事會的參與下每年不少於一次審閱本集團風險管理和內部控制體系的充分性和有效性，確保其在保障資產、控制運營、適度管理商業風險、適當進行會計記錄、保持業務用途的財務信息和予以發佈的財務信息的準確完整等方面都提供了合理的保證。

本集團採用「三道防線」模式進行風險管理：



CORPORATE GOVERNANCE REPORT 企業管治報告

The Company adopts a “vertical linkage and cross-functional integration” approach in its risk management framework. Clear roles and smooth information flows are established across all levels of the organisation, with overall planning and allocation of authority implemented in a top-down manner, and risk identification and practical execution carried out bottom-up. Functional departments and project companies work closely to integrate risk analysis with performance evaluation, and embed risk management into daily operations to achieve risk information sharing and collaborative risk control.

The Company has formulated a *Risk Management Policy* which sets out the procedures for risk identification and assessment, risk register compilation, risk tactics development, risk event management, risk event reporting, and the review and audit of such system. The Company updates its risk register on a quarterly basis. Any material findings on the risk management will be escalated to the AC and the Board. The AC and the Board also review the material risks relating to ESG of the Group and its corresponding actions, on a regular basis.

The internal auditors conduct an annual review of the adequacy and effectiveness of the Group's key internal controls. The external auditors may also report on matters relating to internal control, as part of their usual audit procedures. Any material non-compliance and recommendations for improvements are reported to the AC. The AC also reviews and continues to monitor the effectiveness of the actions taken by the Management in response to the recommendations made by the internal and external auditors. Based on the work performed by the internal and external auditors, the AC reviews the findings from the internal and external auditors on the Group's internal controls and the Management's responses to the auditors' recommendations for improvement to the Group's internal controls and discussions between the auditors and Management. The Company may, from time to time, appoint external advisers to assist in assessing and identifying key risks and the related key controls established by the Company.

The Board has received assurance from the CEO and the General Manager of the Finance Management Department that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and regarding the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance and information technology controls).

本公司在其風險管理框架中採用「上下聯動、縱橫交錯」的管理模式，在各層級之間建立清晰的職責分工及暢通的信息傳遞機制，並採取「自上而下」的方式進行整體規劃及權責分配，在風險識別與實務執行方面推行「自下而上」的機制。各職能部門與項目公司緊密配合，將有效的風險分析與累積成效評估相結合，並將風險管理融入日常運營，以實現風險信息共享及協同管控。

本公司已制定《風險管理政策》，當中載列了一系列程序進行風險識別和評估、整理風險事件登記簿、制定風險策略、管理風險事件、報告風險事件、審查和審計風險管理體系等。關於風險管理的重大發現將上報給審計委員會和董事會。審計委員會和董事會也定時審閱本集團的ESG重大風險及其應對方案。

內部審計師對本集團的關鍵內部控制的充分性和有效性進行年度審閱。外部審計師也可以對與內部控制相關的事項作出報告，作為彼等常規審計程序的一部分。重大的不合規事項和改進建議都會向審計委員會報告。審計委員會也審閱和繼續監督管理層針對內部和外部審計師所提出的建議所採取的行動。基於內部和外部審計師的工作，審計委員會審查內部和外部審計師對本集團內部控制的審計結果、管理層對審計師提出改進本集團內部控制之建議的回應，以及審計師和管理層之間的討論。本公司不時會聘任外部顧問協助本公司評估和識別關鍵風險和相關關鍵控制措施。

董事會已獲得總裁和財務管理部總經理的保證，確認本公司的財務記錄得到了妥善保管，財務報表真實公允地反映了本公司的運營和財務狀況，以及本公司的風險管理和內部控制系統（包括財務、運營、合規和信息技術控制）的充分性和有效性。

CORPORATE GOVERNANCE REPORT 企業管治報告

Risk management falls under the purview of the AC, and no other dedicated committee is set up at the Board level. Nonetheless, a Project Investment Advisory Committee is set up by the Company to assist the CEO's Office in making decisions on new projects. In relation to new projects that require Board approval, the findings and recommendations of the Project Investment Advisory Committee are also submitted to the Board for consideration.

風險管理屬於審計委員會的職權範圍，本公司並沒有為此另行在董事會層面設立其他專門委員會。然而，本公司設立了項目投資評審委員會來協助總裁辦公會作出關於新項目的決策。對於需要董事會批准的新項目，項目投資評審委員會的結論和建議亦會提交董事會考慮。

i

For more information on the Project Investment Advisory Committee, please refer to the section entitled “Internal Management” of this CG Report.

關於項目投資評審委員會的更多詳情，請參閱本企業管治報告之「內部管理」一節。

The Company's Legal and Risk Management Department is responsible for summarising the risk management results of each department and regional management centre, assessing the potential material risks faced by the Group according to its risk management programme, and formulating and implementing the risk management plans for the next year. The Legal and Risk Management Department is also responsible for maintaining and updating the Company's risk register.

本公司的法律及風險管理部負責匯總各部門和區域管理中心的風險管理結果，按照本集團的風險管理計劃評估本集團面臨的潛在重大風險，制定和實施下一年度的風險管理計劃。法律及風險管理部同時也負責維護和更新本公司的風險事件登記簿。

i

For more information on the principal risks and responsive measures, please refer to the section entitled “Principal Risks and Uncertainties” in the “Chief Executive Officer's Report” of this Annual Report.

有關主要風險及應對措施的更多資料，請參閱本年度報告所載「總裁報告」之「主要風險及不確定性」一節。

The Board has reviewed and, with the concurrence of the AC, is satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems in addressing financial, operational, compliance and information technology controls and sustainability risks as at 31 December 2025.

董事會已審查，並與審計委員會一致認同對本集團的風險管理和內部控制體系於2025年12月31日在財務、運營、合規及信息技術控制措施和應對可持續性風險方面的充分性和有效性表示滿意。

CORPORATE GOVERNANCE REPORT 企業管治報告

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the Group's financial statements. Currently, Ms. Ge Dan, who is the General Manager of the Finance Management Department of the Company, works closely with the ED and CEO, Mr. Xiong Jianping, to oversee the financial and accounting functions of the Group. With the assistance of the Finance Management Department, the Directors ensure that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

A statement by the external auditors of the Company, about their reporting responsibilities on the financial statements of the Group is included in the "Independent Auditor's Report" of this Annual Report.

財務報告

董事們明瞭彼等有責任編制本集團的財務報表。目前，本公司財務管理部總經理葛丹女士與執行董事兼總裁熊建平先生密切合作，以監督本集團的財務及會計職能。在財務管理部的協助下，董事們確保本集團的財務報表已根據相關法規和適用的會計原則妥善編制。董事們並未發現任何可能對本公司的持續經營能力構成重大質疑的事件或情況相關的重大不確定性。

本公司外部審計師關於其對本集團財務報表的審計責任所作的聲明，已載於本年度報告中的「獨立審計師報告」。

Audit Committee

As at 31 December 2025
截至2025年12月31日



INED
獨立非執董 x 4

Mr. Soh Kok Leong
蘇國良先生

AC Chairman & INED
審計委員會主席、獨立非執董

Principle 10
SG CG Code

審計委員會

原則10
新加坡企業管治守則

- **Ms. Hao Gang (INED)**
郝剛女士（獨立非執董）
- **Mr. Ng Joo Hee Peter (INED)**
黃裕喜先生（獨立非執董）
- **Ms. Chan Pui Shan Sandy (INED)**
陳佩珊女士（獨立非執董）

The Board considers Mr. Soh Kok Leong, who has extensive experience in accounting, auditing and capital markets with more than 23 years of experience as Assurance Partner, to be well-qualified to chair the AC.

The majority of the AC members have accounting or finance background. The members of the AC, collectively, possess recent and relevant accounting or related financial management expertise or experience to discharge the AC's responsibilities.

The AC does not comprise former partners or directors of the Company's existing auditing firms or auditing corporations: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

蘇國良先生在會計、審計及資本市場方面擁有豐富經驗，並有逾23年的審計合夥人經驗，董事會認為蘇先生合資格擔任審計委員會主席。

審計委員會的大多數成員均具備會計或金融背景。審計委員會成員總體上具有履行審計委員會職責所需近期且相關的會計或相關財務管理方面的知識或經驗。

審計委員會中沒有任何成員是本公司現有審計師事務所或審計公司後述的前任合夥人或者董事：(a)自終止擔任審計事務所合夥人或者審計公司董事之日起兩年內；及在任何情況下，(b)在該審計師事務所或審計公司中擁有任何財務利益。

CORPORATE GOVERNANCE REPORT 企業管治報告

The AC is guided by the terms of reference which stipulate its principal functions.

審計委員會按其職權範圍履行職責。

The primary functions of the AC include, but are not limited to:

審計委員會的主要職能包括但不限於：

- 1 Reviewing the significant financial reporting issues and judgments and monitoring the integrity of the financial statements of the Group and annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and any announcements relating to the Company's financial performance
審閱重大的財務報告問題和結論，監察本集團財務報表、年度報告及賬目、半年度報告、季度報告（如擬發佈）以及任何與本公司財務表現有關的公告的完整性
- 2 Reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Group's internal controls, comprising financial, operational, compliance and information technology controls and risk management systems (such review may be carried out internally or with the assistance of any competent third parties), which shall cover the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function
每年至少一次審閱並向董事會報告本集團在財務、運營、合規和信息技術控制和風險管理系統的充分性和有效性（此等審閱可以由本公司內部開展或者在有能力的第三方協助下進行），內容應包括本集團會計和財務報告職能的資源、員工資格和經驗、培訓方案和預算的充足性
- 3 Reviewing and monitoring the adequacy and effectiveness, scope and results of the Group's internal audit function
審閱和監察本集團內部審計職能的充分性和有效性，及其範圍和結果
- 4 Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditor(s)
審閱外部審計的範圍和結果，以及外部審計師的獨立性和客觀性
- 5 Reviewing any interested person transactions ("IPTs") as defined in the SGX Listing Manual and connected transactions ("CTs") as defined in the SEHK Listing Rules, and reviewing the procedures
審閱新交所上市手冊所定義的關聯人士交易（「關聯人士交易」）和聯交所上市規則所定義的關連交易（「關連交易」），並審閱訂立該等交易的程序
- 6 Reviewing potential conflicts of interest, if any, including reviewing and considering transactions in which there may be potential conflicts of interest between the controlling Shareholders (as defined in the SEHK Listing Rules), interested persons (as defined in the SGX Listing Manual) and connected persons (as defined in the SEHK Listing Rules) and recommending whether those who are in a position of conflict should abstain from participating in any discussions and deliberations at any Board meetings and voting on any resolutions in relation to such transactions as well as ensuring that proper measures to mitigate such conflicts of interest have been put in place
審閱潛在的利益衝突（如有），包括審閱和考慮與控股股東（定義見聯交所上市規則）、關聯人士（定義見新交所上市手冊）及關連人士（定義見聯交所上市規則）之間的交易可能存在潛在利益衝突，並就涉及利益衝突的人士是否應就該等交易放棄參與任何董事會會議中有關的討論及審議，並在相關的任何決議上放棄表決作出建議，以確保已採取適當的措施來減少此類利益衝突

CORPORATE GOVERNANCE REPORT 企業管治報告

The AC has the explicit authority to investigate any matters within its terms of reference. It has full access to, and the co-operation of the Management and full discretion to invite any Director or any key executive to attend its meetings. The AC has adequate resources, including access to external auditor(s), to enable it to discharge its responsibilities properly.

The AC is well informed by the Management and external auditor(s) of changes to accounting standards, the SGX Listing Manual, the SEHK Listing Rules and other regulations which could have an impact on the Group's business and financial statements.

The AC met twice in FY2025 and the relevant Directors, Management and the external auditor(s) were invited to attend the meetings.

審計委員會具有明確的權力來調查其職權範圍內的任何事項，能全面接觸管理層並得到管理層的配合，可自行決定邀請任何董事或主要管理人員出席其會議。審計委員會擁有足夠的資源（包括與外部審計師的接觸）使之適當地履行職責。

管理層和外部審計師向審計委員會及時通報可能會對本集團的業務和財務報表產生影響的會計準則、新交所上市手冊、聯交所上市規則和其他法規的變更。

審計委員會在2025財政年度內召開了兩次會議，相關董事、管理層及外部審計師應邀出席了會議。

Summary of the AC's work during FY2025: 審計委員會在2025財政年度內工作總結：

- Reviewed the Group's audited consolidated financial results for FY2024 and unaudited consolidated financial results for the first half of FY2025;
審閱本集團於2024財政年度的經審計綜合財務業績及2025財政年度上半年的未經審計綜合財務業績；
- Reviewed, with the Management and the external auditors, the accounting principles and practices adopted by the Group, the audit approach and methodology applied, in particular the Key Audit Matters in the Independent Auditor's Report;
聯同管理層及外部審計師審閱本集團採納的會計原則及慣例、所應用的審計方針及方法，特別是獨立審計師報告內的關鍵審計事項；
- Reviewed the adequacy and effectiveness of the Group's risk management and internal control systems;
審閱本集團風險管理和內部控制體系的充分性及有效性；
- Reviewed the report of the internal auditors and the internal audit plan;
審閱內部審計師報告及內部審計計劃；
- Reviewed the IPTs and CTs (including continuing connected transactions) and the related disclosures;
審閱關聯人士交易及關連交易（包括持續關連交易）及相關披露；
- Reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
審閱本集團在會計及財務彙報職能方面的資源、員工資歷及經驗、員工培訓課程及有關預算是否充足；
- Reviewed and recommended to the Board the proposed re-appointment of auditors; and
審閱並向董事會推薦有關建議續聘審計師事宜；及
- Met with the internal auditors and external auditors separately twice, without the presence of any EDs and Management, to review any matters that might be raised.
在沒有任何執董和管理層出席的情況下，與內部審計師和外部審計師進行了兩次單獨會面，審議可能提出的任何事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

Financial Matters

In the review of the Group's consolidated financial statement for FY2025, the AC discussed with the Management and the external auditors the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were reviewed by the AC, and discussed with the Management and the external auditors:

財務事宜

於審閱本集團2025財政年度的綜合財務報表時，審計委員會已與管理層及外部審計師討論所採納的會計原則以及其對可能影響財務報表完整性的項目所作出的判斷。審計委員會已審閱並已與管理層及外部審計師討論以下影響財務報表的重大事宜：

Significant Matters 重大事項	How the issue was addressed by the AC 審計委員會在有關事項上的解決方法
Assessing expected credit loss allowance of trade receivables 評估應收賬款的預期信貸虧損撥備	The AC and the Board receive regular updates from the Management on the ageing analysis of trade receivables, the progress of trade receivables collection and repayment schedule discussions with customers in the year. The AC is satisfied with the attention and effort taken by the Management on the receivables collection. Besides taking into account the opinion and findings from the Management and the external auditors, the AC also considered and reviewed the methodology used in the estimation of expected credit loss ("ECL") allowance of trade receivables and the appropriateness, completeness and reasonableness of the factors used in the estimation based on their knowledge of the business of the Group, the industry, the current and future economic environment. 審計委員會及董事會定期收到管理層有關本集團應收賬款的賬齡、回款及就還款與客戶進行協商的進展情況匯報。審計委員會對管理層就應收款項回收工作的關注程度及所付出的努力表示滿意。除考慮了管理層及外部審計師的意見及發現外，審計委員會也根據其對本集團及行業業務的了解、目前及未來經濟環境的判斷，對應收賬款預期信貸虧損（「預期信貸虧損」）撥備計提方法及計提所考慮的因素的適用性、全面性及合理性進行了評估。 The AC is satisfied that ECL allowance of trade receivables as at 31 December 2025 was adequate. 審計委員會對於2025年12月31日計提應收賬款預期信貸虧損撥備的足夠程度表示滿意。
Impairment assessment of goodwill 商譽減值測試	The AC considered the approach and methodology applied by the Management on both the assessment for impairment indicators and the impairment assessment of goodwill. In addition to considering opinion and findings from the Management and the external auditors, the AC also reviewed the approach used in the valuation and the reasonableness of key assumptions used in the cash flows forecast, including future revenue growth rate, operating margin, terminal growth rate and discount rate based on their knowledge of the business of the Group and the industry. 審計委員會考慮了管理層在評估減值跡象和商譽減值測試中應用的方式和方法。除考慮了管理層和外部審計師的意見和發現外，審計委員會還根據其對本集團及本行業業務的了解對評估使用的方法和現金流量預測中使用的主要假設（包括未來收入增長率、運營利潤率、長期增長率及折現率）的合理性進行審閱。 The AC is satisfied with the appropriateness of the methodology applied and the reasonableness of the key assumptions used. 審計委員會對所採用方法之合適程度及所做出主要假設之合理程度表示滿意。

Following the review and discussions, the AC recommended to the Board to approve the full-year financial statements for FY2025.

經審閱及討論後，審計委員會建議董事會批准2025財政年度的全年財務報表。

CORPORATE GOVERNANCE REPORT 企業管治報告

External Auditors

The AC has reviewed the non-audit services provided to the Group by the external auditors, KPMG LLP (“**KPMG SG**”) and KPMG (“**KPMG HK**”) during FY2025, and is of the opinion that the provision of such services does not affect the independence and objectivity of the external auditors.

Details of the fees paid and/or payable by the Group in respect of the audit and non-audit services during FY2025 are set out below:

外部審計師

審計委員會審閱了外部審計師KPMG LLP（「**KPMG新加坡**」）及畢馬威會計師事務所（「**KPMG香港**」）在2025財政年度內向本集團提供的非審計服務，並認為提供此類服務並不影響外部審計師的獨立性和客觀性。

本集團在2025財政年度審計及非審計服務已付及/或應付費用的詳情如下：

Fees paid and/or payable to the external auditors of the Company, KPMG SG and KPMG HK, and their affiliates		HK\$'000 千港元
已付及/或應付本公司外部審計師KPMG新加坡與KPMG香港以及其聯屬機構的費用		
Audit fees	審計費用	1,765
Non-audit fees	非審計費用	
(i) Audit-related services (“ ARS ”)	(i) 審計相關服務（「 審計相關服務 」）	1,136
(ii) Non ARS	(ii) 非審計相關服務	667
Fees paid and/or payable to other auditors		HK\$'000 千港元
已付及/或應付其他審計師的費用		
Audit fees	審計費用	1,528

i

For more information on fees paid or payable to the external auditors and their affiliates, please refer to note 8 to the financial statements of this Annual Report.

有關支付或應付給外部審計師及其聯屬機構的費用的更多資料，請參閱本年度報告的財務報表附註8。

The AC has reviewed the adequacy of the resources and experience of KPMG SG and KPMG HK as well as the quality of the external auditors by taking into account the audit engagement partners assigned to the audit, the engagement hours and audit experience, and the audit quality indicators presented by the external auditors.

Accordingly, the AC and Board recommend the re-appointment of KPMG SG and KPMG HK at the forthcoming AGM. The Company has complied with Rules 712, 715 and 716 of the SGX Listing Manual in relation to the appointment of its external auditors for FY2025 and in making the above-mentioned re-appointment recommendation.

審計委員會已審閱KPMG新加坡及KPMG香港的資源與經驗的充足性以及外部審計師的質素，並考慮了被指派進行審計工作的審計項目合夥人、審計項目時數及審計經驗以及外部審計師公示的審計質量指標。

因此，審計委員會與董事會建議於應屆股東週年大會上續聘KPMG新加坡及KPMG香港。本公司在2025財政年度中及作出上述續聘推薦時遵守了新交所上市手冊第712條、第715條和716條的規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

Internal Audit

The Company has an Internal Audit Department (“IA”) to strengthen the internal audit function and promote sound risk management, including financial, operational, compliance, information technology controls, sustainability and good corporate governance. The AC approves the recruitment, removal and evaluation of the internal auditors.

The IA reports primarily to the AC and has full access to the relevant documents, records, properties and personnel of the Company and the Group. The IA reports to the AC at least twice in a year regarding the progress and major findings of the internal audit process. The AC reviews at least annually the adequacy and effectiveness of the internal audit function of the Company and ensures that the Company’s internal audit team is formed by the sufficient number of personnel with relevant qualifications and experience.

The IA comprises employees whose roles and responsibilities are dedicated to carrying out the internal audit function for the Company. In FY2025, the IA was headed by Mr. Li Ke, who has more than ten years of working experience in internal audit. He was supported by a team of five employees, all of whom have experience in finance, internal audit or project operations management. None of the personnel of the IA had any relationship or conflict of interest that could impair their objectivity and independence in conducting their internal audit function. **The AC is of the view that the Company’s internal audit function is independent, effective and adequately resourced.**

The Board is responsible for maintaining an internal control system to safeguard the Shareholders’ investments and the Group’s businesses and assets, while the Management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner.

The IA’s main scope of work covers the review and evaluation of processes and areas of concern identified. The IA assists the Management in enhancing existing risk management initiatives and carrying out regular independent monitoring of key controls and procedures. The findings and recommendations in relation to the adequacy and effectiveness of internal controls and process improvements are presented to the AC and the Management.

內部審計

本公司設有內審部（「內審部」），以加強內部審計職能，提高健全的風險管理（包括財務、運營、合規、信息技術控制、可持續性和良好的企業管治）。審計委員會批准內部審計師的徵聘、撤職和考核。

內審部主要向審計委員會報告工作，可全面接觸到本公司和本集團的相關文件、記錄、物業和人員。內審部至少每年兩次向審計委員會匯報內部審計進展以及在內部審計過程中發現的主要問題。審計委員會至少每年一次審查本公司的內部審計職能的充分性和有效性，並確保本公司的內部審計團隊擁有足夠數量且具有相關資質和經驗的人員。

內審部由專門負責執行本公司內部審計職能的員工組成。於2025財政年度，內審部的負責人為李珂先生，其擁有逾十年內部審計從業經驗，並獲得由五名員工組成的團隊給予的支持。該五名員工均擁有財務、內部審計或項目運營管理經驗。內審部並無任何人員存在任何關係或利益衝突而損害其等執行內部審計職能的客觀性和獨立性。**審計委員會認為本公司的內部審計職能是獨立、有效且資源充足。**

董事會負責維護內部控制系統，以保障股東的投資和本集團的業務和資產；管理層負責及時地並以適當的方式建立和實施內部控制程序。

內審部的主要工作範圍包括審查和評估所關注事項的程序和範圍。內審部協助管理層改善現有的風險管理措施，對關鍵控制和程序進行定期獨立監測，並將有關內部控制和程序改進的充分性和有效性的調查結果和建議向審計委員會和管理層匯報。

CORPORATE GOVERNANCE REPORT 企業管治報告

Material non-compliance and internal control weaknesses identified during reviews are reported together with recommended corrective actions to the AC on a regular basis. In particular, the Company had certain outstanding licenses and/or permits in relation to its business and operations as at November 2014 (“**Licences and/or Permits**”) as disclosed in the Company’s circular dated 12 November 2014. Most of such Licences and/or Permits had been obtained in the financial years ended 31 December 2015, 2016 and 2017, as disclosed in the relevant annual reports. The Company did not have any further updates in FY2025.

The results of the internal audit findings are also shared with the external auditors for consideration in their audit planning.

Whistle-Blowing Policy

The Company has put in place a whistleblowing policy which applies to all the directors and employees (including but not limited to permanent, full-time, part-time and contract employees, etc.) of the Group and any parties who deal with the Group (including but not limited to investors, customers, contractors, suppliers, creditors and debtors, etc.). The policy is designed to provide the employees and external parties with confidential whistleblowing channels to report to the Group any actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas.

Whistle-blowers are able to contact the AC Chairman and CEO directly through the email addresses which are provided on the Company’s website. The identity of the whistle-blower and all concerns or irregularities raised are treated confidentially, and every effort will be made to ensure that confidentiality is maintained throughout the process.

The Company has designated the IA to investigate whistle-blowing reports made in good faith. The Audit Committee is responsible for overseeing and monitoring the whistle-blowing policy and mechanism, and making decisions on further actions (if needed) based on the investigation conducted by the IA.

The Company is also committed to ensuring that the whistle-blowers are protected against detrimental or unfair treatment.

內審部定期向審計委員會匯報其在審閱過程中發現的重大不合規和內部控制的薄弱環節，以及提供糾正措施的建議。本公司曾在日期為2014年11月12日的股東通函中披露了本公司於2014年11月尚未取得若干與其業務相關的許可證和/或批准（「**許可證和/或批准**」）。本公司已於截至2015年、2016年、2017年12月31日止的財政年度中取得了大多數該等許可證和/或批准，並於相關年度報告中披露了該等進展。本公司在2025財政年度中無額外更新。

內部審計結果也會與外部審計師共享，以此在其審計計劃中被納入考量。

舉報政策

本公司已制定舉報政策，適用於本集團的全體董事及員工（包括但不限於長期、全職、兼職及合同員工等）及任何與本集團有業務往來者（包括投資者、客戶、承包商、供應商、債權人、債務人等）。該政策旨在為員工及外部人士提供保密的舉報渠道，以便向本集團舉報在公司財務彙報、內部監控或其他方面任何已發生或可能出現的不正當或不合法行為。

舉報人可通過本公司網站公佈的電郵地址直接聯繫審計委員會主席及總裁。舉報人的身份及其所提出的所有關注事項或違規行為都將被視為是保密信息，本公司將盡一切努力確保整個舉報過程保持保密。

本公司已指定內審部負責調查一切收到的善意舉報。審計委員會負責監督和管理舉報政策和舉報機制，其將根據內審部進行的調查結果決定是否採取進一步行動（如需）。

本公司亦致力於確保舉報人不受到傷害或不公正對待。

CORPORATE GOVERNANCE REPORT 企業管治報告

Anti-Corruption Policy

The Group maintains a zero-tolerance approach to corruption, bribery, extortion, fraud or money laundering during the course of its business activities. As such, it has formulated an anti-corruption policy (the “**Anti-Corruption Policy**”) which prohibits all forms of corruption practice by making reference to the relevant laws and regulations. The Anti-Corruption Policy forms an integral part of the Group’s corporate governance framework, which sets out the specific behavioural guidelines that the employees of the Group must follow to combat corruption. The Anti-Corruption Policy is reviewed and updated on a regular basis to stay aligned with the applicable laws and regulations as well as the industry best practices. All the employees are informed and expected to act with integrity, impartiality and honesty. The Group regularly organises and arranges various training on anti-corruption for the directors and employees of the Group.

Dealings in Securities

The Company has adopted an internal code (the “**Internal Code**”) governing dealings in securities by Directors, officers and relevant employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Group. The Internal Code is in line with the requirements of the SEHK Listing Rules and HK CG Code on terms no less exacting than the *Model Code for Securities Transactions by Directors of Listed Issuers* (the “**Model Code**”) as set out in Appendix C3 to the SEHK Listing Rules, in addition to the requirements of the SGX Listing Manual and the SG CG Code. The Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

The Directors, officers and relevant employees of the Group have been informed not to deal in the Company’s securities at all times whilst in possession of unpublished price-sensitive information and during the periods commencing:

- (1) 30 days immediately preceding the publication date of the announcement of the Company’s interim results (and quarterly results, if any) or, if shorter, the period from the end of the relevant half-year (and the relevant quarter, if applicable) up to the publication date of the results; and
- (2) 60 days immediately preceding the publication date of the announcement of the Company’s full-year results or, if shorter, the period from the end of financial year and up to the publication date of the results.

反貪污政策

本集團絕不容忍其業務活動過程中出現任何貪污、賄賂、勒索、欺詐或洗黑錢行為。因此，其已參照相關法律及法規制定了反貪污政策（「**反貪污政策**」），禁止任何形式的貪污行為。反貪污政策構成本集團企業管治框架的一部分，其載列本集團員工必須遵守以打擊貪污的具體行為指引。反貪污政策會定期檢討及更新，以確保符合適用的法律法規及行業最佳常規。本集團告知及期望所有僱員以廉潔正直、公平及誠實的態度行事。本集團定期為其董事及僱員舉辦及安排各類反貪污培訓。

證券交易

本公司已採納內部行為守則（「**內部行為守則**」），對可能擁有本集團的未公開股價敏感數據的董事、本集團職員及有關僱員買賣證券進行規管。該內部行為守則符合聯交所上市規則及香港企業管治守則的要求，其條款之嚴格程度不低於聯交所上市規則C3所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」），也同時符合新交所上市手冊及新加坡企業管治守則的規定。該內部行為守則已經發放予所有董事、以及本集團的職員及有關僱員。

董事、本集團職員及有關僱員已獲告知於擁有未公開股價敏感數據及於下列時間起期間內任何時候不得買賣本公司證券：

- (1) 緊接公佈本公司中期業績（及季度業績，如有）當日前30天或相關半年（及相關季度，如適用）期末直至公佈業績日期為止的期間（以較短者為準）；及
- (2) 緊接公佈本公司全年業績當日前60天或財政年度末直至公佈業績當日的期間（以較短者為準）。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors, officers and relevant employees of the Group are also required to comply with relevant insider trading laws at all times, even when dealing in securities within permitted trading period or while they are in possession of unpublished inside information or price-sensitive information of the Company and they are not to deal in the Company's securities on short-term considerations.

Having made specific enquiries with the Directors, all Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout their tenure during FY2025.

Inside Information Policy and Procedures

The Company has formulated an inside information policy and procedures for the handling and dissemination of inside information. The inside information policy provides guidelines to the Directors, officers and relevant employees of the Group (likely possessing the unpublished inside information) to ensure that the inside information of the Group is to be disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations. The procedures include, among others, regularly reminding the Directors, officers and relevant employees of the Group to comply with the securities dealing restrictions as set out in the Model Code and the Internal Code, as well as notifying them of the relevant blackout periods applicable to the publication of the interim and full-year results of the Company.

All Directors and those employees who may have access to, and monitor, the information of the Group are responsible for taking appropriate precautions to prevent abuse or misuse of such information. The employees of the Group are strictly prohibited from using inside information for their own benefit.

董事、本集團職員及有關僱員亦須隨時遵守內幕交易相關法律，即使於允許交易期間買賣證券或管有尚未刊發之本公司內幕消息或價格敏感數據時，其亦於短期內不得買賣本公司證券。

經向全體董事作出明確查詢，所有董事均確認在2025財政年度任期內一直遵守《標準守則》及內部行為守則所載的規定。

內幕消息政策及程序

本公司已就內幕消息的處理及發放採納內幕消息政策及程序。內幕消息政策為本集團董事、職員及有關僱員（有可能持有尚未發佈內幕消息）提供指引，確保本集團的內幕消息以平等及適時的方式向公眾發放。程序包括（其中）定期提醒本集團董事、職員及有關僱員遵守《標準守則》及內部行為守則所載的證券買賣限制，以及通知分別適用於公佈本公司中期及全年業績的相關禁售期。

所有董事及可接觸及監控本集團資料之僱員均有責任作出適當預防措施以防止濫用或不當使用該等資料。本集團僱員嚴禁利用內幕消息謀取私利。

CORPORATE GOVERNANCE REPORT 企業管治報告

(E) INTERNAL MANAGEMENT

Management Functions

As mentioned above, the Board approved a document, known as the Board Authority Matrix, which sets out the matters reserved for the Board's decision and provides clear directions to the Management on matters that must be approved by the Board. The matters delegated by the Board to the Management are generally considered and decided by the CEO's Office¹ of the Company (the "CEO Office").

As at 31 December 2025, the CEO Office comprised:

(E) 內部管理

管理層的職能

如上文所述，董事會已批准一份名為「董事會權限清單」的文件，其中列明須保留給董事會決策事項的指引，也為管理層明確指示出需要由董事會批准的事項。董事會授權由管理層決策的事項一般由本公司的總裁辦公會¹（「總辦會」）進行考慮和決策。

於2025年12月31日，總辦會由以下人員組成：

Mr. Xiong Jianping
熊建平先生

Chairman of CEO Office, ED & CEO
總辦會主席、執董及總裁

- **Mr. Wang Yuexing** (ED & Vice President)
王悅興先生（執董及副總裁）
(relinquished his roles with effect from 2 February 2026)
(自2026年2月2日起不再擔任其職務)
- **Mr. Wu Zhiguo** (Vice President)
吳志國先生（副總裁）
- **Mr. Wang Guanping** (Vice President)
王冠平先生（副總裁）
(relinquished his role with effect from 2 February 2026)
(自2026年2月2日起不再擔任其職務)
- **Mr. Zhang Guofeng** (Vice President)
張國鋒先生（副總裁）
- **Mr. Song Libin** (Chief Financial Officer)
宋麗斌先生（首席財務官）
(relinquished his role with effect from 2 February 2026)
(自2026年2月2日起不再擔任其職務)

Note:

1. The Management Committee was dissolved and replaced by the CEO Office which assumed the same roles and responsibilities, with effect from 12 August 2025.

附註：

1. 管理委員會已於2025年8月12日起解散，並由總辦會取代，以承擔其職能與職責。

CORPORATE GOVERNANCE REPORT 企業管治報告

The primary functions of the CEO Office include, but are not limited to:

總辦會的主要職能包括但不限於：

1

The decision-making authority for the day-to-day business activities, which collectively decides on major matters related to administration, operations, management and personnel

日常業務活動的決策機構，集體決策日常行政、運營、管理及人事等重大事項

2

Responsible for the management of daily business operations

負責日常業務運營管理

3

Formulating and implementing annual work tasks and medium-term development plans for the Group

制定並實施本集團年度工作目標及中期發展規劃

The CEO Office holds meetings on a regular and ad hoc basis. It holds meetings at least once a month and has a weekly communication mechanism. The CEO Office reviews and discusses the Group's investment proposals on new projects, appointment and removal of key executives at headquarter departments, regional management centres and project companies, performance appraisals, status of financial budget execution, and the major works done and progress of the headquarter departments and regional management centres, etc. Each meeting will be properly minuted, duly signed by its chairman, and retained by the Company as records.

To assist the CEO Office in decision-making, the Company has established various committees. Among these, the Project Investment Advisory Committee is responsible for evaluating new investment and non-investment projects from the perspectives of strategic alignment, technical feasibility, risk management, legal and compliance matters, and economic viability, and for making recommendations to the CEO Office for consideration. For project financial control, the Group insists on stringent budget management, and has set up a Budget Management Committee that focuses on monitoring construction budgets of the projects.

總辦會定期和不定期召開會議。其至少每月一次召開會議，同時也建立了每週的定期溝通機制。總辦會審閱並討論本集團對新項目的投資方案、對總部的部門及區域管理中心和項目公司的主要管理人員的任免、績效考核、財務預算的執行情況以及總部部門和區域管理中心的主要工作及進展。每次會議均妥善記錄會議紀要，並由主席正式簽署，作為本公司記錄予以保存。

為了協助總辦會進行決策，本公司還設立了若干委員會。其中，項目投資評審委員會負責對新投資項目及非投資項目從戰略契合度、技術可行性、風險管理、法律及合規事宜以及經濟可行性等角度進行評估，並向總辦會提出建議供其審議。在項目財務監控上，本集團堅持嚴格的項目工程預算管理，並特別設立預算管理委員會專職監控項目的工程預算。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Group has also set up various functional departments, including the Investment & Development Department¹, the Technology & Development Department², the Operations and Information Management Department², the Safety & Environmental Management Department, the Budget Management Department, the Procurement Management Department, the Finance Management Department, the Human Resources Department, the Supervision Department, the Internal Audit Department, the Legal & Risk Management Department, the General Management Department, and the Asset Preservation Management Department. Moreover, to meet business needs, the Group has set up six regional management centres and two business management centres to ensure effective project management by regions and foster beneficial synergies.

本集團設有投資發展部¹、技術發展部²、運營與信息化管理部²、安全與環境管理部、預算管理部、採購管理部、財務管理部、人力資源部、監察部、內審部、法律及風險管理部、綜合管理部、資產保全管理部等職能部門。此外，根據業務需求，本集團還設立了六大區域管理中心及兩大業務管理中心，對旗下項目按區域進行管理，發揮良好的協同效應。

(F) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

 Principle 11
SG CG Code

The Company treats all Shareholders fairly and equitably, and recognises, protects and facilitates the exercise of the Shareholders' rights.

The Company encourages Shareholders to attend the general meetings to ensure a high level of accountability and to stay informed of the Company's strategy and goals. The Shareholders are informed of general meetings through notices sent to them. In FY2025, the notice of AGM was despatched to the Shareholders, published on the Business Times as well as uploaded onto the SGXNet and the websites of HKEX and the Company. The Company also uploaded the Management's presentation slides to be used at the AGM in advance. The Board welcomes questions from Shareholders who have an opportunity to raise issues either informally or formally, before or at the general meetings. To facilitate the Shareholders' communication with the Directors and the Management, a question-and-answer session is held at all the general meetings before voting is carried out.

Resolutions at general meetings are made on each substantially separate issue. All the resolutions at the general meetings are single-item resolutions.

(F) 股東權利及與股東的互動

股東權利與股東大會的召開

 原則11
新加坡企業管治守則

本公司公平、公正地對待全體股東，認可、保護和促進股東行使權利。

本公司鼓勵股東出席股東大會，以確保高水平的問責制並使其及時了解本公司的戰略和目標。股東可通過發放給他們的股東大會通知了解會議安排。在2025財政年度，股東週年大會的通知已寄發給股東，並刊登在商業時報、SGXNet、港交所及本公司網站上。本公司亦會提前將用於股東週年大會的管理層介紹資料上載至該等網站。董事會歡迎股東提問，股東有機會在股東大會召開前或會議中以正式或非正式方式提出問題。為了促進股東與董事會及管理層之間的溝通，本公司在其所有股東大會的投票環節前均設有問答環節。

股東大會上的決議都是針對各項單獨議題的決議。股東大會上的所有決議均為單項決議。

Notes:

1. The Investment & Development Department was renamed the Strategy and Investment Management Department with effect from 12 March 2026.
2. The Technology & Development Department and the Operations and Information Management Department were merged, and renamed the Operations and Technology Management Department, with effect from 12 March 2026.

附註：

1. 自2026年3月12日起，投資發展部更名為戰略與投資管理部。
2. 自2026年3月12日起，技術發展部和運營與信息化管理部已合併，並更名為運營與技術管理部。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company encourages all the Directors to attend its general meetings to address Shareholders' questions. For the AGM held in FY2025, all the eight Directors at that time (including the Chairman of the Board and the chairmen of all the Board Committees), the Chief Financial Officer and the General Manager of the Finance Management Department attended the meeting.

The Company's external auditors and the Legal Counsel and Joint Company Secretary are also invited to attend the general meetings to assist the Directors in addressing any relevant queries from the Shareholders.

The Company conducts poll voting for all resolutions to be passed at its general meetings. The rules, including voting procedures, are explained by the scrutineers during the general meetings. If any Shareholder is unable to attend, the Bye-laws allow each Shareholder (holder of two or more shares) to appoint up to two proxies to attend and vote at the general meetings on his/her behalf. The voting results and meeting minutes are prepared for all the general meetings (including the details of the question-and-answer sessions therein) and are available on the SGXNet and the websites of HKEX and the Company.

本公司鼓勵全體董事參加股東大會，討論股東的有關問題。2025財政年度舉行的股東週年大會上，當時的全部八位董事（包括董事長和所有董事會委員會的主席）、首席財務官及財務管理部總經理均有出席。

本公司的外部審計師、法律顧問兼聯席公司秘書也應邀參加股東大會，協助董事回答股東的任何相關查詢。

本公司在其股東大會上均以投票表決方式表決通過所有決議。監票人會在股東大會期間解釋表決機制（包括投票程序）。若任何股東未能出席股東大會，則細則允許每名股東（持有兩股或以上股份）委派最多兩名受委代表代其出席和投票。所有股東大會的投票結果及書面紀要（其中載有問答環節的詳情）均會擬備妥當，並於SGXNet、港交所及本公司網站可供查閱。



All the Directors attended the AGM held on 23 April 2025
所有董事都出席了於2025年4月23日舉行的股東週年大會

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for Shareholders to Convene a Special General Meeting and to Put Forward Proposals

The following procedures for the Shareholders to convene a special general meeting are prepared in accordance with Bye-law 57 of the Bye-laws.

- (1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Joint Company Secretaries, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.
- (2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- (3) The requisition shall be made in writing to the Board or the Joint Company Secretaries.
- (4) The special general meeting shall be held within two months after the deposit of the requisition.
- (5) If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists, themselves may do so in accordance with the provisions of Section 74(3) of the *Companies Act 1981 of Bermuda* (the “**Bermuda Companies Act**”).

The written requisition to convene a special general meeting shall be submitted to the Board or the Joint Company Secretaries at 9 Battery Road, MYP Centre, #20-02, Singapore 049910 or Room 3601, 36/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

股東召開股東特別大會和提呈議案的程序

股東可依據以下程序召開股東特別大會，該等程序是依據細則第57條規定所釐定。

- (1) 於提出請求之日持有不少於本公司已繳足股本（該等股本需在股東大會上擁有表決權）十分之一的一名或多名股東，有權以書面方式向董事會或聯席公司秘書提出請求由董事會召集股東特別大會以審議該等股東請求審議的任何事項。
- (2) 會議召開請求中須列明會議目的，並且須由相關股東簽署，該請求可由若干載有類似格式的文件組成且每一份文件由一名或多名該等股東簽署。
- (3) 會議召開請求須以書面方式提呈給董事會或聯席公司秘書。
- (4) 股東特別大會須在請求提出後的兩個月內召開。
- (5) 如果董事會在會議請求提出之日的21天內未能安排召開該股東大會，則提出請求的股東可根據百慕達1981年《公司法》（「**百慕達公司法**」）第74(3)條的規定自行召開股東特別大會。

召開股東特別大會的書面請求須提呈給董事會或聯席公司秘書，地址為新加坡百德裏路9號MYP中心#20-02室（郵編：049910）或香港夏慤道16號遠東金融中心36樓3601室。

CORPORATE GOVERNANCE REPORT 企業管治報告

Dividend Policy

The Group has adopted a policy on the payment of dividend (the “**Dividend Policy**”) since 2019, in compliance with the HK CG Code and SG CG Code, which establishes an appropriate procedure for declaring and recommending the dividend payment of the Company.

The Company declares and/or recommends the payment of dividends to the Shareholders after the Board considers the factors, such as: the funding needs for the operations and business development of the Company from time to time; the market situation from time to time; the solvency requirements of the Bermuda Companies Act; cash flow and financial condition of the Company; the requirements of the Bye-laws and the relevant laws, rules and regulations applicable to the Company; and so on. When assessing the Company’s performance for each financial year or interim financial period, the Board shall seek to maintain stable dividends based on the capital expenditures and cash flow for each financial year or interim financial period, while smoothing the effect of any variation in the cash flow that may be due to one-off gains or losses in the same period. The Board shall have the full discretion on whether to pay a dividend, subject to the Shareholders’ approval, if applicable.

The Board shall review the Dividend Policy on a regular basis.

In accordance with the Dividend Policy, the Company declared and paid an interim one-tier tax exempt dividend of 6.09 Hong Kong cents (equivalent to 0.99 Singapore cent (“**Sing cent(s)**”)) per ordinary share for the six months ended 30 June 2025. In addition, the Board recommended a final one-tier tax exempt dividend of 4.22 Hong Kong cents (equivalent to 0.69 Sing cent) (“**FY2025 Final Dividend**”) per ordinary share for FY2025, which will be subject to the Shareholders’ approval at the forthcoming AGM.

股息政策

本集團自2019年起已根據香港企業管治守則和新加坡企業管治守則制定股息支付政策（「**股息政策**」），並建立了適當程序來宣佈和建議本公司的股息派發。

本公司將在董事會考慮各方因素後宣佈和/或建議向股東派發股息，考慮因素包括：本公司運營和業務發展的不時資金需求；市場情況的不時變化；百慕達公司法中對於償債能力的要求；本公司現金流及財務情況；細則及有關適用於本公司的法律和規章要求等。當評估本公司在每個財政年度或中期財政期間的業績表現時，董事會應當根據每個財政年度或中期財政期間的資本開支和現金流情況盡力維持穩定的股息，同時消除可能在同期出現一次性收益或虧損而對現金流造成波動的影響。董事會可全權決定是否支付股息，但須經股東批准（如適用）。

董事會定期審閱股息政策。

根據股息政策，本公司已宣佈及派發截至2025年6月30日止六個月的一級稅項豁免中期股息，每股普通股6.09港仙（等值0.99新加坡分（「**新分**」））。另外，董事會也建議就2025財政年度派發一級稅項豁免的末期股息，每股普通股4.22港仙（等值0.69新分）（「**2025財政年度末期股息**」），惟須待股東於應屆股東週年大會上批准。

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For more information on the details of shareholders and public float, please refer to the section entitled “Statistics of Shareholdings” of this Annual Report.

有關股東及公眾持股量詳情的更多資料，請參閱本年度報告的「股權統計資料」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

Engagement with Shareholders

Principle 12
SG CG Code

The Company recognises the importance of good communication with the Shareholders and the investment community and also recognises the value of providing current and relevant information to the Shareholders and the investors. The Company has established a shareholders communication policy (the “**Shareholders Communication Policy**”) with the objective of ensuring the Shareholders and the investors have timely access to comprehensive, consistent, and up-to-date information about the Company. The policy is available on the SGXNet and the websites of HKEX and the Company.

To facilitate the Shareholders in exercising their ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis on the SGXNet and the websites of HKEX and the Company, especially information pertaining to the Group’s business development and financial performance which could have a material impact on the share price of the Company. The Company also uploads all its press releases, presentation slides to be used at analyst briefings and other disclosure documents which include material information on these platforms.

In line with the continuous disclosure obligations of the Company, and pursuant to the SGX Listing Manual, SEHK Listing Rules and the Bermuda Companies Act, the Board ensures that the Shareholders are fully informed of all major developments that impact the Group on a timely and equal basis.

Information is disseminated to the Shareholders on a timely basis through:

- (1) SGXNet announcements;
- (2) HKEX announcements;
- (3) press releases;
- (4) results briefings and analyst briefing presentations;
- (5) annual reports;
- (6) interim reports; and
- (7) the Company’s website at www.ebwater.com, at which the Shareholders can access information on the Group.

The Company does not practise selective disclosure of material information. All the material information is available on the SGXNet and the websites of HKEX and the Company.

與股東的互動

原則12
新加坡企業管治守則

本公司認可與股東和投資界保持良好溝通的重要性，並認可向股東和投資者提供當前相關信息的價值。本公司已制定了股東通訊政策（「**股東通訊政策**」），旨在確保股東及投資者均可適時取得本公司全面、一致及最新的資料。該政策可在SGXNet、港交所及本公司網站上查閱。

為了便於股東行使所有權，本公司確保所有的重要信息（尤其是對本公司股價有重大影響的業務發展和財務業績）均全面、準確、及時地披露在SGXNet、港交所和本公司的網站上。本公司也在該等平台上載新聞稿、分析師簡介會資料和其他包含了重要信息的披露文件。

為履行本公司的持續披露義務並符合新交所上市手冊、聯交所上市規則和百慕達公司法的規定，董事會確保股東及時平等地充分獲知對本集團有影響的所有重要情況。

信息通過以下方式向股東進行及時發佈：

- (1) 發佈在SGXNet的公告；
- (2) 發佈在港交所網站的公告；
- (3) 新聞稿；
- (4) 業績簡報和分析師簡介會資料；
- (5) 年度報告；
- (6) 中期報告；及
- (7) 股東可訪問本公司網站獲取本集團的信息，網址為www.ebwater.com。

本公司並無採取選擇性披露重要信息的做法。所有重要信息均刊登在SGXNet、港交所和本公司的網站上。

CORPORATE GOVERNANCE REPORT 企業管治報告

In order to reinforce mutual understanding between the Shareholders and the Company, the Company established and maintained a number of ways to strengthen its communication with investors.

為加強股東與本公司之間的相互理解，本公司建立並保持了多種加強與其投資者溝通的方式。

Measures that the Company has taken are as follows:

本公司已採取的措施如下：

- 1 Ensuring important information of the Group is announced in a timely manner without delay
確保本集團沒有延遲地及時公佈重要信息
- 2 Providing key investor information (highlighting important dates for Shareholders in 2026) in the section entitled "Investor Information" of this Annual Report
提供主要投資者信息（凸顯2026年對股東而言重要的日期）於本年度報告之「投資者信息」一節
- 3 Organising analyst briefings to explain its latest published financial information as well as to provide its business updates when necessary
舉辦分析師簡介會，解釋最新公佈的財務資料，並適時提供最新的業務資料
- 4 Attending meetings or telephone conferences requested by investors, Shareholders or analysts on an ongoing basis throughout the year to assist them in understanding the latest updates relating to the Company
應投資者、股東或分析師的要求，全年經常性地參加現場會議或電話會議，幫助他們了解本公司的最新動態
- 5 Organising road shows for the investors or potential investors. This may be conducted solely by the Company itself or by collaborating with investment banks
為投資者或潛在投資者舉辦路演。路演由本公司自行舉辦或與投資銀行合辦
- 6 Organising site visits for investors or potential investors to the Group's projects
組織投資者或潛在投資者到本集團的項目實地考察
- 7 Engaging an external public relations company to manage investor relations matters
聘請外部公關公司處理投資者關係事宜

The Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations department via ir@ebwater.com.

股東也可發送電郵至 ir@ebwater.com 通過投資者關係部隨時向董事會以書面形式提出查詢及表達意見。

The Board has reviewed the engagement with Shareholders during FY2025 and is satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

董事會已於2025財政年度審查與股東的互動情況及對股東通訊政策的實施情況及有效性感到滿意。



CORPORATE GOVERNANCE REPORT 企業管治報告

(G) STRATEGY DEVELOPMENT AND SUSTAINABILITY

Sustainability Committee

As part of its efforts to enhance governance, oversight, and guidance on sustainability-related matters and disclosures, the Company established the Sustainability Committee on 24 July 2025.

As at 31 December 2025, the SBC comprised four Directors, namely:

Mr. Xiong Jianping

熊建平先生

SBC Chairman, ED and CEO
可持續發展委員會主席、執董及總裁

- **Ms. Hao Gang (INED)**
郝剛女士（獨立非執董）
- **Mr. Ng Joo Hee Peter (INED)**
黃裕喜先生（獨立非執董）
- **Ms. Chan Pui Shan Sandy (INED)**
陳佩珊女士（獨立非執董）

(G) 戰略發展與可持續發展

可持續發展委員會

為加強對可持續發展相關事宜及披露的管治、監督及指導，本公司於2025年7月24日設立可持續發展委員會。

於2025年12月31日，可持續發展委員會由四名董事組成，即：

The primary functions of the SBC include, but are not limited to:

可持續發展委員會的主要職能包括但不限於：

1

Reviewing and recommending to the Board on the Group's ESG objectives, strategies, targets and measures

檢討及向董事會推薦本集團的ESG目標、策略、指標和措施

2

Reviewing and reporting to the Board the material ESG issues affecting the Company and its stakeholders, and developing stakeholder engagement policies

審閱及向董事會匯報影響本公司及其持份者的重大ESG議題，並制定與持份者的溝通政策

3

Reviewing and recommending to the Board the sustainability reports and related disclosures for compliance with the relevant listing rules and applicable regulations

審閱及向董事會推薦根據相關上市規則及適用法規要求編制的可持續發展報告以及相關披露

CORPORATE GOVERNANCE REPORT 企業管治報告

Strategy Committee

戰略委員會

As at 31 December 2025, the SC comprised five Directors, namely:

於2025年12月31日，戰略委員會由五名董事組成，即：

Mr. Luan Zusheng 樂祖盛先生

SC Chairman, NED and Chairman
戰略委員會主席、非執董及董事長

- **Mr. Xiong Jianping** (ED & CEO)
熊建平先生（執董及總裁）
- **Mr. Wang Yuexing** (ED & Vice President)
王悅興先生（執董及副總裁）
(relinquished his roles with effect from 2 February 2026)
(自2026年2月2日不再擔任其職務)
- **Ms. Hao Gang** (INED)
郝剛女士（獨立非執董）
- **Mr. Ng Joo Hee Peter** (INED)
黃裕喜先生（獨立非執董）

The primary functions of the SC include, but are not limited to:
戰略委員會的主要職能包括但不限於：

1

Assisting the Board in providing strategic direction of the Company and overseeing the strategic planning of the Company and the implementation of such strategies
協助董事會向本公司提供戰略方向，監督本公司的戰略發展規劃和落實

2

Reviewing the medium-term and long-term strategic objectives proposed by the Management and overseeing the Management's performance in relation to such strategies
審閱管理層提議的中期和長期戰略目標，監督管理層與該戰略相關的表現

During its meetings, the SC may invite the Key Management Personnel to participate in discussions regarding the Company's strategies and development directions. The SC then reports its recommendations on the Company's development strategies to the Board for discussion and approval.

戰略委員會召開會議時，可邀請主要管理人員一同參與討論本公司的戰略及發展方向。戰略委員會隨後將其關於本公司發展戰略的建議向董事會進行報告，供董事會討論和批准。

CORPORATE GOVERNANCE REPORT 企業管治報告

Engagement with Stakeholders

Principle 13
SG CG Code

Stakeholder engagement is an indispensable part of the Group's sustainable development strategy. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Group maintained constant interaction and close communication with stakeholders through various communication channels, to gain insights into how its business affects different stakeholders. Through collecting valuable suggestions and expectations from the stakeholders in relation to the Group's sustainable development, the Group identifies areas for improvement on business policies and project operations, and identifies issues that have significant impacts on its sustainable development, enabling the Group to formulate long-term development strategies.

與持份者的互動

原則13
新加坡企業管治守則

持份者參與是本集團可持續發展戰略中不可或缺的一環。董事會採取包容性的方法，考慮並平衡主要持份者的需求及利益，作為其整體責任的一部分，確保實現本公司利益最大化。本集團通過各類溝通渠道，與持份者保持持續互動及緊密溝通，以深入了解本集團業務如何對不同持份者造成影響。透過收集持份者對本集團可持續發展的寶貴意見和期望，本集團得以了解在商業政策和項目運營上需要改進的地方，並識別對本集團可持續發展有重大影響的事項，從而使本集團能夠制定長期的發展戰略。

i

For more information on engagement with stakeholders, please refer to the section entitled "Sustainability Report" of this Annual Report.

有關與持份者互動的更多資料，請參閱本年度報告之「可持續發展報告」一節。

(H) EMPLOYEE GENDER DIVERSITY

The Group has adopted a Workforce Diversity Policy to promote an inclusive workplace environment where all employees, regardless of their age, race, ethnicity, gender, religion, marital status, pregnancy, disability or other characteristics protected by applicable laws, are respected and treated fairly.

The Group operates in the environmental protection industry, where project operations and engineering construction demand high levels of physical labour and shift work. Due to traditional cultural factors, the water industry has been facing shortage of female talents. Therefore, increasing the proportion of female employees remains a challenge for the Group.

Nonetheless, the Company has attracted female talents and maintained female representation within its workforce.

(H) 僱員性別多元化

本集團已採納員工多元化政策，致力於建立並維持一個多元共融的工作環境，讓所有僱員，不論其年齡、種族、民族、性別、宗教、婚姻狀況、懷孕、殘疾或其他受適用法律保護的特徵，都能受到尊重及公平對待。

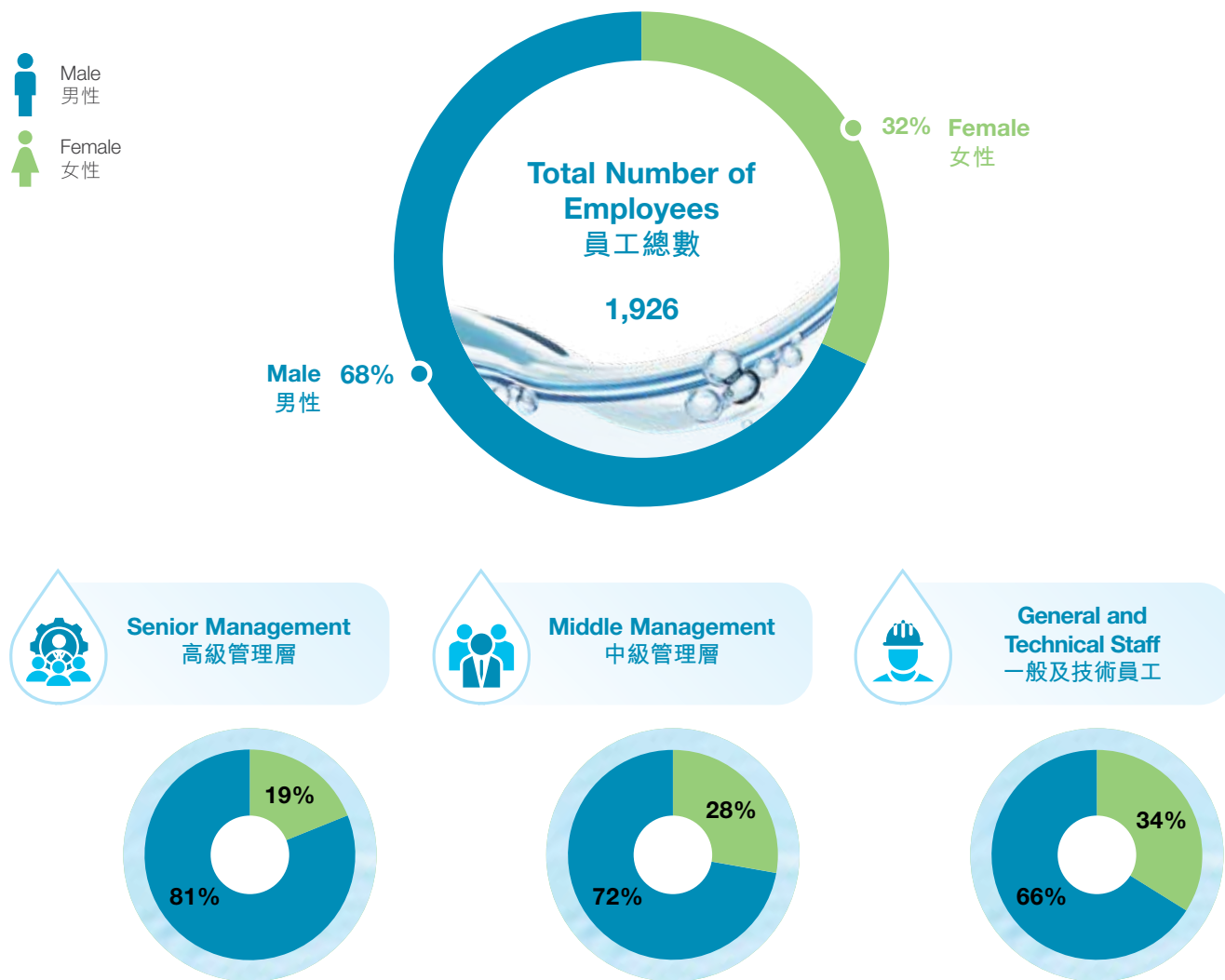
本集團從事環保行業，項目運營和工程建設需要高體力勞動，亦需要輪崗，加上傳統文化的影響，水務行業一直缺乏女性人才。因此，提升全體女性員工的比例是本集團目前面對的挑戰。

儘管如此，本公司仍然設法吸引女性人才並保持女性在員工中的佔比。

CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2025, gender diversity of the workforce is as below:

於2025年12月31日，員工的性別多元化如下：



The Group recognises the importance of diversity and will continue to step up its efforts in increasing the female proportion in the workforce.

本集團認識到多元化的重要性並將繼續努力提高女性在員工中的比例。

CORPORATE GOVERNANCE REPORT 企業管治報告

(I) MATERIAL CONTRACTS

Save as disclosed in this Annual Report, there are no material contracts of the Group involving the interests of any Director (including the CEO) or controlling shareholder subsisting at the end of FY2025, or entered into since the end of the previous financial year.

(J) CONSTITUTIONAL DOCUMENTS

The Company has adopted a new set of Bye-laws with effect from 26 April 2023 pursuant to the special resolution passed at the AGM held on 26 April 2023. An up-to-date version of the Bye-laws is also available on the SGXNet and the websites of HKEX and the Company.

During the year under review, there was no change in the Bye-laws. As at the date of this Annual Report, the Company is proposing to make certain amendments to its Bye-laws in order to comply with the recent amendments to SEHK Listing Rules and the SGX Listing Manual. The proposed amendments will be subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM. Details will be set out in the Circular to the Shareholders dated 30 March 2026.

(I) 重大合同

除於本年度報告所披露者外，在2025財政年度末，本集團並未存續涉及任何董事（含總裁）或控股股東權益的重大合同；自上一個財政年度末以來本集團也未簽署任何依然存續的涉及董事或控股股東權益的重大合同。

(J) 憲章文件

本公司根據2023年4月26日召開的股東週年大會上通過的特別決議，採納了一套新的細則，自2023年4月26日生效。SGXNet、港交所和本公司網站上均載有最新版本的細則。

於回顧年度內，本公司細則並無變動。於本年度報告日期，本公司建議對細則作出若干修訂，以符合聯交所上市規則及新交所上市手冊近期的修訂。建議修訂將須經股東於應屆股東週年大會上以特別決議案批准後方可作實。詳情將載於日期為2026年3月30日的股東通函中。

DIRECTORS' STATEMENT

董事會聲明

The board (the **"Board"**) of directors (the **"Directors"**) of China Everbright Water Limited (**"Everbright Water"** or the **"Company"**), together with its subsidiaries, the **"Group"** is pleased to submit this Annual Report to the shareholders of the Company (the **"Shareholders"**) together with the audited financial statements for the financial year ended 31 December 2025 (**"FY2025"** or the **"year under review"**).

In the opinion of the Directors:

- (a) the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with IFRS Accounting Standards; and
- (b) at the date of this Directors' Statement (being 27 February 2026) (this **"Statement"**), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Principal Activities

The principal activity of the Company is investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year under review.

Business Review

A fair review of the business of the Group during the year under review, particulars of important events affecting the Group that have occurred since the end of FY2025 (if any), an analysis of the Group's performance using key financial performance indicators and a discussion on the Group's future business development are provided in the "Chairman's Statement" and the "Chief Executive Officer's Report" on pages 16 to 51 of this Annual Report. A description of the principal risks and uncertainties faced by the Group is set out in the section entitled "Principal Risks and Uncertainties" in the "Chief Executive Officer's Report" on pages 35 to 44 of this Annual Report. A discussion on the Group's environmental policies, relationship with its key stakeholders and compliance with the relevant laws and regulations which have a significant impact on the Group is provided in the section entitled "Environmental and Social Management" in the "Chief Executive Officer's Report" on pages 45 to 48 of this Annual Report and the sustainability report of the Company for FY2025. A copy of the sustainability report is available on the Company's website under "CSR & Recognitions – Sustainability Report".

中國光大水務有限公司（「光大水務」或「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）欣然向本公司股東（「股東」）提呈本年度報告以及截至2025年12月31日止的財政年度（「2025財政年度」或「回顧年度」）之經審計財務報表。

董事會認為：

- (a) 提呈之財務報表已根據國際財務報告準則會計準則於所有重大方面公允反映本集團及本公司於2025年12月31日之財務狀況，以及本集團截至該日止年度之財務表現、權益變動及現金流量；及
- (b) 於本董事會聲明（「本聲明」）簽署之日（即2026年2月27日），有合理理由相信本公司有能力於債務到期時進行償還。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務及其他詳情載於財務報表附註1。本集團主要業務之性質於回顧年度內並無重大變動。

業務回顧

本集團業務之年度回顧，2025財政年度末以來發生並對本集團構成影響之重要事件詳情（如有），使用財務關鍵表現指標對本集團年內表現作出之分析以及有關本集團未來業務發展之討論載於本年度報告第16頁至第51頁之「董事長致辭」及「總裁報告」。本集團所面對之主要風險及不確定性之描述載於本年度報告第35頁至第44頁「總裁報告」之「主要風險及不確定性」一節。有關本集團環境政策、與主要持份者之關係，以及對本集團有重大影響之相關法律及法規遵守情況之討論載於本年度報告第45頁至第48頁「總裁報告」之「環境與社會管理」一節以及本公司2025財政年度的可持續發展報告。該可持續發展報告已載於本公司網站的「責任與榮譽 – 可持續發展報告」。

DIRECTORS' STATEMENT 董事會聲明

Major Customers and Suppliers

The information in respect of the major customers and suppliers of the Group respectively during FY2025 is as follows:

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Revenue 收入	Purchases 採購額
The largest customer	最大客戶	14%	
Five largest customers in aggregate	五大客戶合計	43%	
The largest supplier	最大供應商		4%
Five largest suppliers in aggregate	五大供應商合計		14%

None of the Directors, their close associates and the Shareholders (which, to the best knowledge of the Directors, each own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

主要客戶及供應商

本集團於2025財政年度內之主要客戶及供應商資料如下：

各董事或彼等之任何緊密聯繫人或任何股東（據董事所盡悉擁有本公司已發行股份5%以上）概無擁有本集團五大客戶及供應商任何實益權益。

Results

The financial results of the Group for FY2025 and the Company's financial position at the end of FY2025 are set out in the financial statements on pages 168 to 303 of this Annual Report.

業績

本集團2025財政年度之財務業績，以及本公司於2025財政年度末之財務狀況載於本年度報告第168頁至第303頁之財務報表內。

Interim Dividend

An interim dividend of 6.09 Hong Kong cents ("**HK cents**") (equivalent to 0.99 Singapore cent ("**Sing cent(s)**") per ordinary share was paid to the Shareholders on 12 September 2025 (for the financial year ended 31 December 2024 ("**FY2024**"): HK6.09 cents (equivalent to 1.05 Sing cents) per ordinary share).

中期股息

本公司已於2025年9月12日向股東派發中期股息每股普通股6.09港仙（「**港仙**」）（等值0.99新加坡分（「**新分**」））（截至2024年12月31日止的財政年度（「**2024財政年度**」）：每股普通股6.09港仙（等值1.05新分））。

Final Dividend

The Board recommended a final dividend of HK4.22 cents (equivalent to 0.69 Sing cent) per ordinary share for FY2025 (FY2024: HK5.81 cents (equivalent to 1.02 Sing cents) per ordinary share), subject to the Shareholders' approval at the forthcoming AGM (as defined below).

末期股息

董事會建議就2025財政年度派發末期股息每股普通股4.22港仙（等值0.69新分）（2024財政年度：每股普通股5.81港仙（等值1.02新分）），待股東於本公司應屆股東週年大會（定義如下）上批准。

Note:

AGM: The Company's Annual General Meeting

附註：

股東週年大會：本公司股東週年大會

DIRECTORS' STATEMENT 董事會聲明

Share Capital

There were no movements in the share capital of the Company during the year under review. Details of the share capital of the Company are set out in note 30 to the financial statements.

Debentures Issued

During FY2025, the Company had completed the issuance of the followings:

- (a) China Everbright Water Limited First Tranche Medium Term Notes 2025 (the “**2025 First Tranche MTNs**”) with a principal amount of RMB1.5 billion. The 2025 First Tranche MTNs were fully subscribed for by the institutional investors in the national inter-bank bond market of the Chinese Mainland (the “**Institutional Investors**”), with a maturity period of five years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 1.78% per annum. The proceeds from the issuance of the 2025 First Tranche MTNs were used to replenish the working capital of the Company. Details of the 2025 First Tranche MTNs are set out in the Company's announcements dated 2 January 2025 and 8 January 2025;
- (b) China Everbright Water Limited Second Tranche Medium Term Notes 2025 (the “**2025 Second Tranche MTNs**”) with a principal amount of RMB1 billion. The 2025 Second Tranche MTNs were fully subscribed for by the Institutional Investors, with a maturity period of five years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 1.90% per annum. The proceeds from the issuance of the 2025 Second Tranche MTNs were used to repay the outstanding debts of the Company. Details of the 2025 Second Tranche MTNs are set out in the Company's announcements dated 10 April 2025 and 16 April 2025; and
- (c) China Everbright Water Limited Third Tranche Medium Term Notes 2025 (the “**2025 Third Tranche MTNs**”) with a principal amount of RMB700 million. The 2025 Third Tranche MTNs were fully subscribed for by the Institutional Investors, with a maturity period of 3+N years (perpetual term) and an interest rate of 2.07% per annum. The proceeds from the issuance of the 2025 Third Tranche MTNs were used to redeem the Company's existing perpetual medium term notes. Details of the 2025 Third Tranche MTNs are set out in the Company's announcements dated 3 June 2025 and 9 June 2025.

股本

回顧年度內本公司之股本並無任何變動。本公司之股本詳情載於財務報表附註30。

已發行的債權證

2025財政年度，本公司已完成發行以下：

- (a) 發行本金為15億元人民幣的中國光大水務有限公司2025年度第一期中期票據（「**2025年度第一期中期票據**」）。2025年度第一期中期票據由中國內地的全國銀行間債券市場機構投資者（「**機構投資者**」）全額認購，期限為五年（附第三個計息年度結束時本公司票面利率調整選擇權及票據持有人回售選擇權），發行年利率為1.78%。發行2025年度第一期中期票據所募集的資金已用於補充本公司的營運資金。2025年度第一期中期票據的詳情載於本公司日期為2025年1月2日及2025年1月8日的公告；
- (b) 發行本金為10億元人民幣的中國光大水務有限公司2025年度第二期中期票據（「**2025年度第二期中期票據**」）。2025年度第二期中期票據由機構投資者全額認購，期限為五年（附第三個計息年度結束時本公司票面利率調整選擇權及票據持有人回售選擇權），發行年利率為1.90%。發行2025年度第二期中期票據所募集的資金已用於償還本公司的到期債務。2025年度第二期中期票據的詳情載於本公司日期為2025年4月10日及2025年4月16日的公告；及
- (c) 發行本金為7億元人民幣的中國光大水務有限公司2025年度第三期中期票據（「**2025年度第三期中期票據**」）。2025年度第三期中期票據由機構投資者全額認購，期限為3+N年（永續期限），發行年利率為2.07%。發行2025年度第三期中期票據所募集的資金已用於贖回本公司現有的永續中期票據。2025年度第三期票據的詳情載於本公司日期為2025年6月3日及2025年6月9日的公告。

DIRECTORS' STATEMENT 董事會聲明

Debentures Issued (cont'd)

During FY2025, the following bonds/notes had been repaid/delisted:

- (a) The Company had repaid all of the outstanding principal amount plus accrued interest under China Everbright Water Limited First Tranche Medium Term Notes 2022 (the “**2022 First Tranche MTNs**”) in full on 18 April 2025. Details of the maturity and repayment of 2022 First Tranche MTNs are set out in the Company’s announcement dated 10 April 2025; and
- (b) The Company had repaid all of the outstanding principal amount plus accrued interest under China Everbright Water Limited Second Tranche Medium Term Notes 2022 (the “**2022 Second Tranche MTNs**”) in full on 13 June 2025. Details of the maturity and repayment of 2022 Second Tranche MTNs are set out in the Company’s announcement dated 6 June 2025.

Details of the debentures issued during FY2025 are also set out in note 28 to the financial statements.

Save as disclosed above, the Company did not issue any other debentures during FY2025.

Distributable Reserves

As at 31 December 2025, the Company’s reserves available for distribution amounted to approximately HK\$7,978,282,000 (31 December 2024: HK\$8,174,887,000).

Charitable Donations

No charitable donations were made by the Group during FY2025 (FY2024: nil).

已發行的債權證（續）

於2025財政年度，以下債券/票據已被償還/摘牌：

- (a) 本公司已於2025年4月18日全額償還中國光大水務有限公司2022年度第一期中期票據（「**2022年度第一期中期票據**」）的所有尚未償還的本金加應計利息。2022年度第一期中期票據的到期和償還詳情載於本公司日期為2025年4月10日的公告；及
- (b) 本公司已於2025年6月13日全額償還中國光大水務有限公司2022年度第二期中期票據（「**2022年度第二期中期票據**」）的所有尚未償還的本金加應計利息。2022年度第二期中期票據的到期和償還詳情載於本公司日期為2025年6月6日的公告。

於2025財政年度發行的債權證之詳情亦載於財務報表附註28。

除上文所披露者外，本公司於2025財政年度內並未發行任何債權證。

可供分派儲備

於2025年12月31日，本公司可供分派儲備金額約7,978,282,000港元（2024年12月31日：8,174,887,000港元）。

慈善捐款

本集團於2025財政年度內未進行任何慈善捐款（2024財政年度：無）。

DIRECTORS' STATEMENT 董事會聲明

Directors

The Directors during FY2025 and up to the date of this Statement (being 27 February 2026) were:

Non-Executive Director
Luan Zusheng (*Chairman*)

Executive Directors

Tao Junjie (*Chief Executive Officer*)
(relinquished his roles with effect from 24 July 2025)
Xiong Jianping (*Chief Executive Officer*)
(appointed on 24 July 2025)
Wang Yuexing (*Vice President*)
(relinquished his roles with effect from 2 February 2026)

Independent Non-Executive Directors

Zhai Haitao
(retired at the conclusion of the AGM held on 23 April 2025)
Hao Gang
Ng Joo Hee Peter
Soh Kok Leong
Chan Pui Shan Sandy
(appointed on 13 March 2025)

The Independent Non-Executive Directors are appointed for a specific term, subject to re-election. They are all subject to retirement by rotation in accordance with the bye-laws of the Company (the "**Bye-laws**").

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Rules (the "**SEHK Listing Rules**") Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**"), the change in information of the Directors since the Company's last published 2025 Interim Report is as follows:

Mr. Soh Kok Leong relinquished his roles as the board member and chairman of the audit committee of Methodist Welfare Services with effect from 31 August 2025. He was appointed as the Honorary Treasurer of Anglo-Chinese School (Academy) Ltd. with effect from 1 January 2026.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed under Rule 13.51B(1) of the SEHK Listing Rules.

董事

於2025財政年度內及截至本聲明簽署日期（即2026年2月27日）之董事如下：

非執行董事
樂祖盛（*董事長*）

執行董事

陶俊杰（*總裁*）
(自2025年7月24日起不再擔任其職務)
熊建平（*總裁*）
(於2025年7月24日獲委任)
王悅興（*副總裁*）
(自2026年2月2日起不再擔任其職務)

獨立非執行董事

翟海濤
(於2025年4月23日舉行的股東週年大會結束後退任)
郝剛
黃裕喜
蘇國良
陳佩珊
(於2025年3月13日獲委任)

獨立非執行董事獲委任指定年期，並須符合資格膺選連任。彼等須根據本公司細則（「**細則**」）輪值告退。

董事資料變動

根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**聯交所上市規則**」）第13.51B(1)條，自本公司上一次刊發2025年中期報告以來，董事資料變動如下：

蘇國良先生自2025年8月31日起不再擔任 Methodist Welfare Services 的董事會成員及審計委員會主席職務。彼自2026年1月1日起獲委任為 Anglo-Chinese School (Academy) Ltd. 的名譽司庫。

除上文所披露者外，本公司並不知悉須根據聯交所上市規則第13.51B(1)條予以披露之其他資料。



DIRECTORS' STATEMENT 董事會聲明

Directors' Service Contracts

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

Directors' Interests

Under Singapore Law

According to the Company's register of Directors' shareholdings, none of the Directors holding office at the end of FY2025 had any interest in the shares or debentures of the Company or its related corporations, and there was no change between the end of FY2025 and 21 January 2026.

Under Hong Kong Law

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, none of the Directors and the chief executive of the Company and their respective associates had interests or short positions in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the *Securities and Futures Ordinance* (Cap 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the *Model Code for Securities Transactions by Directors of Listed Issuers* as set out in Appendix C3 to the SEHK Listing Rules.

Directors' Rights to Acquire Shares or Debentures

Neither the Company nor any of its subsidiaries, holding companies or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year under review.

董事之服務合約

在應屆股東週年大會上獲提名連任之董事概無訂立本公司或其任何附屬公司不可於一年內免付賠償（一般法定賠償除外）予以終止之未屆滿服務合約。

管理合約

除僱員聘任合約外，本公司於回顧年度內並無就全部或任何重大部分業務的管理及行政訂立或存在任何合約。

董事權益

根據新加坡法律

根據本公司董事股權登記冊所載，於2025財政年度末，概無任職董事於本公司或其關聯公司之股份或債權證中擁有任何權益，且於2025財政年度末至2026年1月21日止期間概無任何變動。

根據香港法律

董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉

於2025年12月31日，本公司董事、最高行政人員及彼等之各自聯繫人士概無在本公司及/或其任何相聯法團（定義見（香港法例第571章）《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債權證中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據聯交所上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益或淡倉。

董事認購股份或債權證之權利

於回顧年度內任何時間，本公司、其任何附屬公司、控股公司或同系附屬公司並無參與任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而取得利益。

DIRECTORS' STATEMENT 董事會聲明

Directors' Interests (cont'd)

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2025, the following persons (other than any Directors or chief executive of the Company) were substantial Shareholders and had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company or the SEHK:

Long position of substantial Shareholders in shares of the Company

董事權益 (續)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2025年12月31日，下列人士（任何本公司董事或最高行政人員除外）為主要股東，並於本公司的股份及相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

主要股東於本公司股份之好倉

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比 (附註(1))
Central Huijin Investment Ltd. ("Huijin") (Note (2)) 中央匯金投資有限責任公司 (「匯金」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Group Ltd. ("China Everbright Group") (Note (3)) 中國光大集團股份公司 (「中國光大集團」) (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Holdings Company Limited ("CE Hong Kong") (Note (4)) 中國光大集團有限公司 (「光大香港」) (附註(4))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Guildford Limited ("Guildford") (Note (5)) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Everbright Environment (Note (6)) 光大環境 (附註(6))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Water Holdings Limited ("CEWHL") 中國光大水務控股有限公司 (「光大水務控股」)	Beneficial owner 實益擁有人	Corporate interest 公司權益	2,084,724,572	72.87%



DIRECTORS' STATEMENT 董事會聲明

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company (cont'd)

Long position of substantial Shareholders in shares of the Company (cont'd)

Notes:

- (1) Based on 2,860,876,723 issued ordinary shares of the Company as at 31 December 2025.
- (2) Huijin is indirectly wholly owned by the State Council of the People's Republic of China (the "PRC") and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in the 2,084,724,572 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% equity interest in CE Hong Kong. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CE Hong Kong.
- (4) CE Hong Kong holds 100% equity interest in Guildford. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Guildford.
- (5) Guildford holds 39.57% equity interest in Everbright Environment. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Everbright Environment.
- (6) Everbright Environment holds 100% equity interest in CEWHL. It is deemed to be interested in the 2,084,724,572 shares directly held by CEWHL.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company or substantial Shareholders) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in this Annual Report, no transactions, arrangements or contracts of significance to which the Company, or its holding company or any of its subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, subsisted at the end of FY2025 or at any time during FY2025.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉（續）

主要股東於本公司股份之好倉（續）

附註：

- (1) 根據於2025年12月31日本公司已發行股份2,860,876,723股普通股計算。
- (2) 匯金由中華人民共和國（「中國」）國務院間接全資擁有，並持有中國光大集團之63.16%股權。其被視為於中國光大集團所間接持有之2,084,724,572股股份中擁有權益。
- (3) 中國光大集團持有光大香港之100%股權。其被視為於光大香港所間接持有之2,084,724,572股股份中擁有權益。
- (4) 光大香港持有Guildford之100%股權。其被視為於Guildford所間接持有之2,084,724,572股股份中擁有權益。
- (5) Guildford持有光大環境之39.57%股權。其被視為於光大環境所間接持有之2,084,724,572股股份中擁有權益。
- (6) 光大環境持有光大水務控股之100%股權。其被視為於光大水務控股所直接持有之2,084,724,572股股份中擁有權益。

除上文所述者外，於2025年12月31日，本公司並無接獲任何人士（任何本公司董事或最高行政人員或主要股東除外）的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

董事於交易、安排或合約之權益

除於本年度報告所披露者外，於2025財政年度末或2025財政年度內任何時間，本公司或其控股公司或其任何附屬公司概無訂立或存在董事或與董事有關連之任何實體於當中擁有重大利益之重要交易、安排或合約。

DIRECTORS' STATEMENT 董事會聲明

No Competition between Everbright Environment and the Company

In connection with the separate listing of the Company on the SEHK, the Company implemented various corporate governance measures to confirm that the directors of both Everbright Environment and the Company will be able to function and operate independently and effectively in the best interest of the respective companies. Details relating to the non-existence of competition between Everbright Environment and the Company are set out in the section entitled "Relationship with Controlling Shareholder" of the listing document issued by the Company dated 24 April 2019 (the "**HK Listing Document**"). Up to the date of this Statement, there is no change in the details previously disclosed in the HK Listing Document.

Directors' Interests in a Competing Business

During the year under review and up to the date of this Statement, Mr. Luan Zusheng, in addition to his role as the Non-Executive Director and the Chairman of the Company, is also a director of Everbright Environment.

Everbright Environment is a listed intermediate holding company of the Company and is engaged in environmental protection business. Everbright Environment may be in competition with the Group. However, as stated in the section entitled "No Competition between Everbright Environment and the Company" above, the Company implemented various corporate governance measures to ensure the independence between Everbright Environment and the Company.

Save as disclosed above, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

Equity-linked Agreements

No equity-linked agreements were entered into during FY2025 and subsisted at the end of FY2025.

Warrants

As at the end of FY2025, there were no warrants issued by the Company to take up any unissued shares of the Company.

Share Options

The Company has no share option scheme during FY2025.

光大環境與本公司不存在競爭

關於本公司於聯交所獨立上市，本公司已實施多項企業管治措施，確保光大環境及本公司之董事均能獨立有效地以符合各自公司之最佳利益之方式履行職能及運作。有關光大環境與本公司不存在競爭之詳情已列載於本公司所刊發日期為2019年4月24日之上市文件（「**香港上市文件**」）內「與控股股東的關係」一節。直至本聲明簽署日期，香港上市文件披露內容並無變動。

董事於競爭業務之權益

於回顧年度內及直至本聲明簽署日期，樂祖盛先生除擔任本公司非執行董事及董事長外，亦擔任光大環境董事。

光大環境為本公司之上市中間控股公司，其主要從事環保業務。光大環境或與本集團存有競爭，然而，如上文「光大環境與本公司不存在競爭」一節所述，本公司已實施多項企業管治措施，確保光大環境與本公司之間的獨立性。

除上文披露者外，概無董事被視為在與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益。

股票掛鈎協議

2025財政年度內並無訂立任何股票掛鈎協議，亦無任何股票掛鈎協議於2025財政年度末仍然有效。

認股權證

於2025財政年度末，本公司並未發行任何可承購本公司之未發行股份的認股權證。

期權

本集團於2025財政年度內並無期權計劃。

DIRECTORS' STATEMENT 董事會聲明

Pre-emptive Rights

Bye-law 12(1) of the Bye-laws provides that (subject to any direction to the contrary that may be given by the Company in general meetings) any issue of shares for cash to existing Shareholders holding shares of any class shall be offered to such Shareholders in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Bye-law 12(2) with such adaptations as are necessary shall apply. Bye-law 12(2) of the Bye-laws provides, *inter alia*, that except permitted by the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX Listing Manual**”) or the SEHK Listing Rules or any direction given by the Company in general meetings, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. Save for the foregoing, there is no provision for pre-emptive rights under the laws of the Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

Purchase, Redemption or Sale of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during FY2025.

Tax Relief and Exemption

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

Material Related Party Transactions

Material related party transactions entered into by the Group during the year under review are set out in note 36 to the financial statements. In relation to those material related party transactions that also constituted connected transactions or continuing connected transactions of the Company as defined in the SEHK Listing Rules, the Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the SEHK Listing Rules during the year under review, and the details of which are set out in the section entitled “Connected Transactions and/or Continuing Connected Transactions” below.

優先購買權

細則第12(1)條規定，（視乎本公司在股東大會上作出的任何相反決定）向持有任何類別股份的股東以現金為代價發行股份時，向該等股東提呈發行的比例須盡量接近彼等當時持有的該等類別股份數目，並須遵照已作出必要調整的細則第12(2)條第二句條款。細則第12(2)條的規定包括：除新加坡證券交易所有限公司上市手冊（「**新交所上市手冊**」）或聯交所上市規則或本公司在股東大會上作出的任何指示所獲准，所有新股須於發行前向於要約日期有權收到本公司股東大會通知的該等人士提呈，並於情況許可下，按彼等所持有現有股份數目的比例進行。除以上所述者外，百慕達法律並無載列優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無於2025財政年度購買、出售或贖回任何其上市證券。

稅務減免

董事並不知悉股東因持有本公司證券而可享有任何稅務減免或豁免。

重大關聯方交易

本集團於回顧年度內訂立之重大關聯方交易載於財務報表附註36。就同時構成本公司關連交易或持續關連交易（定義見聯交所上市規則）之重大關聯方交易而言，本公司於回顧年度內已根據聯交所上市規則第14A章進行相關披露規定並已載列於下文「關聯交易及/或持續關連交易」部分中。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions

During FY2025, the Company and the Group had the following connected transactions and/or continuing connected transactions, details of which are disclosed in compliance with the requirements of Chapter 14A of the SEHK Listing Rules.

Continuing Connected Transactions

Deposit services

On 15 December 2022, the Company entered into a new deposit services framework agreement (the **"2023-2025 Deposit Services Framework Agreement"**) with China Everbright Group, a controlling shareholder of Everbright Environment, for a term of three years commencing from 1 January 2023.

Pursuant to the 2023-2025 Deposit Services Framework Agreement, China Everbright Group shall procure China Everbright Bank Company Limited (**"CE Bank"**) to provide deposit services (including current and fixed deposits) to the Group within or outside the PRC in accordance with rules and regulations prescribed by the People's Bank of China (**"PBOC"**) and/or other relevant rules and regulations. The deposit services to be provided by CE Bank shall be on normal commercial terms agreed through arm's length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company's announcement dated 15 December 2022.

During FY2025, the maximum daily closing balance of the Group's deposits (including interests accrued thereon) placed in CE Bank amounted to approximately HK\$73,587,000. The said amount was below the annual cap of HK\$150,000,000 for FY2025 as stated in the Company's announcement dated 15 December 2022.

On 11 December 2025, the Company renewed the 2023-2025 Deposit Services Framework Agreement and entered into a new deposit services framework agreement with China Everbright Group, pursuant to which China Everbright Group shall procure CE Bank to provide deposit services to the Group in accordance with the terms thereof for a term of three years commencing from 1 January 2026. Details are set out in the Company's announcement dated 11 December 2025.

關連交易及/或持續關連交易

2025財政年度內，本公司及本集團有下列關連交易及/或持續關連交易，有關交易之詳情已遵從聯交所上市規則第14A章之規定作出披露。

持續關連交易

存款服務

於2022年12月15日，本公司與光大環境之控股股東中國光大集團訂立新的存款服務框架協議（「**2023年至2025年存款服務框架協議**」），期限自2023年1月1日起為期三年。

根據2023年至2025年存款服務框架協議，中國光大集團將促使中國光大銀行股份有限公司（「**中國光大銀行**」）根據中國人民銀行（「**中國人民銀行**」）擬定的規則及規例及/或其他相關規則及規例於中國或中國以外地區向本集團提供存款服務（包括活期及定期存款）。中國光大銀行提供的存款服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告。

於2025財政年度內，本集團存放於中國光大銀行之最高每日存款結餘（包括其應計利息）約為73,587,000港元。此金額低於本公司日期為2022年12月15日的公告所述的2025財政年度之年度限額150,000,000港元。

於2025年12月11日，本公司與中國光大集團重續2023年至2025年存款服務框架協議及訂立新的存款服務框架協議，據此，中國光大集團將促使中國光大銀行按其條款自2026年1月1日起向本集團提供為期三年的存款服務。詳情載於本公司日期為2025年12月11日的公告。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)**Continuing Connected Transactions (cont'd)**Loan services

On 15 December 2022, the Company entered into a new loan services framework agreement (the **"2023-2025 Loan Services Framework Agreement"**) with China Everbright Group, a controlling shareholder of Everbright Environment, for a term of three years commencing from 1 January 2023.

Pursuant to the 2023-2025 Loan Services Framework Agreement, China Everbright Group shall procure CE Bank to provide loan services (including revolving credit facilities and fixed term loans) to the Group within or outside the PRC in accordance with the rules and regulations prescribed by the PBOC and/or other relevant rules and regulations. The loan services to be provided by CE Bank shall be on normal commercial terms agreed through arm's length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company's announcement dated 15 December 2022.

During FY2025, the maximum daily closing balance of the Group's loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank amounted to approximately HK\$47,096,000. The said amount was below the annual cap of HK\$150,000,000 for FY2025 as stated in the Company's announcement dated 15 December 2022.

On 11 December 2025, the Company renewed the 2023-2025 Loan Services Framework Agreement and entered into a new loan services framework agreement with China Everbright Group, pursuant to which China Everbright Group shall procure CE Bank to provide loans (including revolving credit facilities and fixed term loans) in accordance with the terms thereof for a term of three years commencing from 1 January 2026. Details are set out in the Company's announcement dated 11 December 2025.

關連交易及/或持續關連交易（續）**持續關連交易（續）**貸款服務

於2022年12月15日，本公司與光大環境之控股股東中國光大集團訂立新的貸款服務框架協議（「**2023年至2025年貸款服務框架協議**」），期限自2023年1月1日起為期三年。

根據2023年至2025年貸款服務框架協議，中國光大集團將促使中國光大銀行根據中國人民銀行擬定的規則及規例及/或其他相關規則及規例於中國或中國以外地區向本集團提供貸款服務（包括循環信貸融資及定期貸款）。中國光大銀行提供的貸款服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告。

於2025財政年度內，中國光大銀行提供予本集團貸款（不包括毋須本集團資產作抵押的貸款）之最高每日貸款結餘約為47,096,000港元。此金額低於本公司日期為2022年12月15日的公告所述的2025財政年度之年度限額150,000,000港元。

於2025年12月11日，本公司與中國光大集團重續2023年至2025年貸款服務框架協議及訂立新的貸款服務框架協議，據此，中國光大集團將促使中國光大銀行按其條款自2026年1月1日起向本集團提供為期三年的貸款服務（包括循環信貸融資及定期貸款）。詳情載於本公司日期為2025年12月11日的公告。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Continuing Connected Transactions (cont'd)

Underwriting and advisory services

On 15 December 2022, the Company entered into a new underwriting and advisory services framework agreement (the **"2023-2025 Underwriting and Advisory Services Framework Agreement"**) with China Everbright Group, a controlling shareholder of Everbright Environment, for a term of three years commencing from 1 January 2023.

Pursuant to the 2023-2025 Underwriting and Advisory Services Framework Agreement, China Everbright Group shall procure its subsidiaries and associates, including but not limited to Everbright Securities Company Limited (**"EB Securities"**) and its associates, to provide the underwriting and advisory services to the Group with respect to the issuance and/or quotation of securities (including but not limited to convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights and/or other securities) by the Group within or outside the PRC in accordance with relevant rules and regulations. The underwriting and advisory services to be provided by EB Securities shall be on normal commercial terms agreed through arm's length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company's announcement dated 15 December 2022.

During FY2025, the aggregate underwriting commission, sponsor fees and financial advisory service fees paid or payable to EB Securities amounted to HK\$4,157,000. The said amount was below the annual cap of HK\$20,000,000 for FY2025 as stated in the Company's announcement dated 15 December 2022.

On 11 December 2025, the Company renewed the 2023-2025 Underwriting and Advisory Services Framework Agreement and entered into a new underwriting and advisory services framework agreement with China Everbright Group, pursuant to which China Everbright Group shall procure its subsidiaries and associates, including but not limited to EB Securities and its associates, to provide the underwriting and advisory services to the Group in accordance with the terms thereof for a term of three years commencing from 1 January 2026. Details are set out in the Company's announcement dated 11 December 2025.

關連交易及/或持續關連交易（續）

持續關連交易（續）

承銷及諮詢服務

於2022年12月15日，本公司與光大環境之控股股東中國光大集團訂立新的承銷及諮詢服務框架協議（「**2023年至2025年承銷及諮詢服務框架協議**」），期限自2023年1月1日起為期三年。

根據2023年至2025年承銷及諮詢服務框架協議，中國光大集團將促使其附屬公司及聯繫人（包括但不限於光大證券股份有限公司（「**光大證券**」）及其聯繫人）就本集團根據相關規則及規例於中國或中國以外地區的證券（包括但不限於可換股債券、混合債券、公司債券、資產支持證券、普通股、優先股、權利及/或其他證券）的發行及/或報價向本集團提供承銷及諮詢服務。光大證券提供的承銷及諮詢服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告。

於2025財政年度內，已付或應付給光大證券之承銷佣金、保薦費及財務顧問服務費合共4,157,000港元。此金額低於本公司於2022年12月15日發佈的公告所述的2025財政年度之年度限額20,000,000港元。

於2025年12月11日，本公司與中國光大集團重續2023年至2025年承銷及諮詢服務框架協議及訂立新的承銷及諮詢服務框架協議，據此，中國光大集團將促使其附屬公司及聯繫人（包括但不限於光大證券及其聯繫人）按其條款自2026年1月1日起向本集團提供為期三年的承銷及諮詢服務。詳情載於本公司日期為2025年12月11日的公告。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)**Continuing Connected Transactions (cont'd)**Employee healthcare protection services

On 15 December 2022, the Company entered into a new employee healthcare protection services framework agreement (the **"2023-2025 Employee Healthcare Protection Services Framework Agreement"**) with China Everbright Group, a controlling shareholder of Everbright Environment, for a term of three years commencing from 1 January 2023.

Pursuant to the 2023-2025 Employee Healthcare Protection Services Framework Agreement, China Everbright Group shall procure its subsidiaries and associates, including but not limited to Sun Life Everbright Life Insurance Co., Ltd. (**"Sun Life Everbright"**) and its associates, to provide the Healthcare Protection Entrusted Management Scheme (**"EHP Scheme"**), the Long-term Supplemental Medical Insurance Protection Scheme (**"EMI Scheme"**) and other employee healthcare protection services to the Group in accordance with the relevant laws, rules and regulations. The employee healthcare protection services to be provided by Sun Life Everbright shall be on normal commercial terms agreed through arm's length negotiations between the parties and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company's announcement dated 15 December 2022.

During FY2025, the aggregate fees paid or payable to Sun Life Everbright under the 2023-2025 Employee Healthcare Protection Services Framework Agreement amounted to HK\$14,143,000. Such fees include the principal deposited or to be deposited, the management fees and medical insurance fees paid or payable under the relevant schemes of the employee healthcare protection services under the Employee Healthcare Protection Services Framework Agreement. The said amount was below the annual cap of RMB41,000,000 (equivalent to approximately HK\$45,100,000) for FY2025 as stated in the Company's announcement dated 15 December 2022.

On 11 December 2025, the Company renewed the 2023-2025 Employee Healthcare Protection Services Framework Agreement and entered into a new employee healthcare protection services framework agreement with China Everbright Group, pursuant to which China Everbright Group shall procure its subsidiaries and associates, including but not limited to Sun Life Everbright and its associates to provide EHP Scheme, EMI Scheme, other employee healthcare protection and other insurance services in accordance with the terms thereof for a term of three years commencing from 1 January 2026. Details are set out in the Company's announcement dated 11 December 2025.

關連交易及/或持續關連交易 (續)**持續關連交易 (續)**僱員健康保障服務

於2022年12月15日，本公司與光大環境之控股股東中國光大集團訂立新的僱員健康保障服務框架協議（「**2023年至2025年僱員健康保障服務框架協議**」），期限自2023年1月1日起為期三年。

根據2023年至2025年僱員健康保障服務框架協議，中國光大集團將促使其附屬公司及聯繫人（包括但不限於光大永明人壽保險有限公司（「**光大永明**」）及其聯繫人）根據相關法律、規則及規例向本集團提供健康保障委託管理計劃（「**EHP計劃**」）、長期補充醫療保險保障計劃（「**EMI計劃**」）及其他僱員健康保障服務。光大永明提供之僱員健康保障服務須符合一般商業條款，並由訂約方公平磋商後協定，及不遜於本集團可自獨立第三方取得的條款。詳情載於本公司日期為2022年12月15日的公告。

於2025財政年度內，根據2023年至2025年僱員健康保障服務框架協議已付或應付光大永明之費用總額合共14,143,000港元。該等費用包括僱員健康保障服務框架協議項下相關僱員健康保障服務計劃項下已存入或應存入的本金、已付或應付的管理費及醫療保險費用。此金額低於本公司日期為2022年12月15日的公告所述的2025財政年度之年度限額41,000,000元人民幣（相等於約45,100,000港元）。

於2025年12月11日，本公司與中國光大集團重續2023年至2025年僱員健康保障服務框架協議及訂立新的僱員健康保障服務框架協議，據此，中國光大集團將促使其附屬公司及聯繫人（包括但不限於光大永明及其聯繫人）按其條款自2026年1月1日起向本集團提供為期三年的EHP計劃、EMI計劃、其他僱員健康保障及其他保險服務。詳情載於本公司日期為2025年12月11日的公告。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Continuing Connected Transactions (cont'd)

Sludge treatment and hazardous waste treatment services

On 15 December 2022, the Company entered into a new sludge treatment and hazardous waste treatment services framework agreement (the “**2023-2025 Sludge Treatment and Hazardous Waste Treatment Services Framework Agreement**”) with Everbright Environment, a controlling shareholder of the Company, for a term of three years commencing from 1 January 2023.

Pursuant to the 2023-2025 Sludge Treatment and Hazardous Waste Treatment Services Framework Agreement, Everbright Environment shall procure its subsidiaries and associates to provide sludge treatment and hazardous waste treatment services to the Group in respect of the specific needs of the Group's waste water treatment or water environment treatment projects. The amount payable by the Group under each sludge treatment and hazardous waste treatment services contract shall be determined based on normal commercial terms agreed through arm's length negotiations between the parties, and no less favourable than the terms available to the Group from independent third parties. Details are set out in the Company's announcement dated 15 December 2022.

During FY2025, the aggregate fee paid or payable to Everbright Environment and/or its subsidiaries and/or its associates with respect to the receipt of sludge treatment and hazardous waste treatment services amounted to HK\$4,990,000. The said amount was below the annual cap of HK\$170,000,000 for FY2025 as stated in the Company's announcement dated 15 December 2022.

On 11 December 2025, the Company renewed the 2023-2025 Sludge Treatment and Hazardous Waste Treatment Services Framework Agreement and entered into a new sludge treatment and hazardous waste treatment services framework agreement with Everbright Environment, pursuant to which Everbright Environment shall procure its subsidiaries and associates to provide sludge treatment and hazardous waste treatment services to the Group in accordance with the terms thereof for a term of three years commencing from 1 January 2026. Details are set out in the Company's announcement dated 11 December 2025.

關連交易及/或持續關連交易（續）

持續關連交易（續）

污泥處理及危險廢物處理服務

於2022年12月15日，本公司與本公司之控股股東光大環境訂立新的污泥處理及危險廢物處理服務框架協議（「**2023年至2025年污泥處理及危險廢物處理服務框架協議**」），期限自2023年1月1日起為期三年。

根據2023年至2025年污泥處理及危險廢物處理服務框架協議，光大環境將促使其附屬公司及聯繫人就本集團的污水處理或水環境治理項目的特定需求向本集團提供污泥處理及危險廢物處理服務。本集團根據各污泥處理及危險廢物處理服務合同應付的金額須根據一般商業條款，並由訂約方公平磋商後協定，及不遜於其就相同服務報予獨立第三方的條款。詳情載於本公司日期為2022年12月15日的公告。

於2025財政年度內，已付或應付給光大環境及/或其附屬公司及/或聯繫人之污泥處理及危險廢物處理服務費合共4,990,000港元。此金額低於本公司日期為2022年12月15日的公告所述的2025財政年度之年度限額170,000,000港元。

於2025年12月11日，本公司與光大環境重續2023年至2025年污泥處理及危險廢物處理服務框架協議及訂立新的污泥處理及危險廢物處理服務框架協議，據此，光大環境將促使其附屬公司及聯繫人按其條款自2026年1月1日起向本集團提供為期三年的污泥處理及危險廢物處理服務。詳情載於本公司日期為2025年12月11日的公告。



DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)**Continuing Connected Transactions (cont'd)**Property leases

On 15 December 2022, the Company entered into a new property lease framework agreement (the **"2023-2025 Property Lease Framework Agreement"**) with Everbright Environment, a controlling shareholder of the Company, for a term of three years commencing from 1 January 2023.

Pursuant to the 2023-2025 Property Lease Framework Agreement, Everbright Environment shall lease or shall procure its subsidiaries and associates to lease office premises, meeting rooms and guest rooms to the Group of which the rent payable by the Group under each tenancy agreement shall be determined through arm's length negotiations with reference to the prevailing market conditions and the rental level of similar properties in the vicinity. Details are set out in the Company's announcement dated 15 December 2022.

During FY2025, the aggregate rental paid or payable to Everbright Environment and its subsidiaries amounted to HK\$4,746,000. The said amount was below the annual cap of HK\$14,000,000 for FY2025 as stated in the Company's announcement dated 15 December 2022.

On 11 December 2025, the Company renewed the 2023-2025 Property Lease Framework Agreement and entered into a new property lease framework agreement with Everbright Environment, pursuant to which Everbright Environment shall lease or shall procure its subsidiaries and associates to lease office premises, meeting rooms and guest rooms to the Group in accordance with the terms thereof for a term of three years commencing from 1 January 2026. Details are set out in the Company's announcement dated 11 December 2025.

關連交易及/或持續關連交易（續）**持續關連交易（續）**租賃物業

於2022年12月15日，本公司與本公司控股股東光大環境訂立新的物業租賃框架協議（「**2023年至2025年物業租賃框架協議**」），期限自2023年1月1日起為期三年。

根據2023年至2025年物業租賃框架協議，光大環境將租賃或將促使其附屬公司及聯繫人向本集團租賃辦公室物業、會議室及會客室，本集團根據各租賃協議應付的租金須參考現行市況以及附近類似物業的租金水平公平磋商後釐定。詳情載於本公司日期為2022年12月15日的公告。

於2025財政年度內，已付或應付給光大環境及其附屬公司之租金合共4,746,000港元。此金額低於本公司日期為2022年12月15日的公告所述的2025財政年度之年度限額14,000,000港元。

於2025年12月11日，本公司與光大環境重續2023年至2025年物業租賃框架協議及訂立新的物業租賃框架協議，據此，光大環境將租賃或將促使其附屬公司及聯繫人按其條款自2026年1月1日起向本集團租賃為期三年的辦公室物業、會議室及會客室。詳情載於本公司日期為2025年12月11日的公告。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Continuing Connected Transactions (cont'd)

Electricity purchase

On 11 December 2024, the Company entered into an electricity sales framework agreement (the “**2025 Electricity Sales Framework Agreement**”) with EB Greentech Technology Services (Jiangsu) Limited (“**Everbright Greentech Services**”), an indirect wholly-owned subsidiary of China Everbright Greentech Limited (“**Everbright Greentech**”, the shares of which are listed on the SEHK, and a subsidiary of Everbright Environment), for a term of one year commencing from 1 January 2025. On 18 March 2025, the Company entered into a new electricity sales framework agreement (the “**2025-2027 Electricity Sales Framework Agreement**”) with Everbright Greentech Services for a term of three years commencing from 1 January 2025. The 2025 Electricity Sales Framework Agreement was terminated and superseded by the 2025-2027 Electricity Sales Framework Agreement with effect from 8 May 2025, being the date on which the conditions precedent under the 2025-2027 Electricity Sales Framework Agreement were fulfilled.

Pursuant to the 2025-2027 Electricity Sales Framework Agreement, the Company shall procure its subsidiaries to purchase electricity from Everbright Greentech Services, and Everbright Greentech Services shall supply electricity to the Group, through respective local power grid generation company operating in Jiangsu and Shandong Provinces in the PRC. The electricity price to be paid by the Group shall be determined through arm's length negotiations with reference to the estimated unit price of electricity to be purchased by the two independent third parties and the reference price published by the relevant PRC regulators. Details are set out in the Company's announcements dated 11 December 2024, 18 March 2025 and 16 May 2025.

During FY2025, the aggregate electricity fee paid or payable to Everbright Greentech Services amounted to RMB171,893,000 (equivalent to approximately HK\$186,091,000). The said amount was below the annual cap of RMB176,840,000 for FY2025 as stated in the Company's announcement dated 18 March 2025.

關連交易及/或持續關連交易（續）

持續關連交易（續）

購買電力

於2024年12月11日，本公司與中國光大綠色環保有限公司（「光大綠色環保」，其股份於聯交所主板上市，並為光大環境的附屬公司）的間接全資附屬公司光大綠色環保技術服務（江蘇）有限公司（「光大綠色環保技術服務」）訂立售電框架協議（「2025年售電框架協議」），期限由2025年1月1日起為期一年。於2025年3月18日，本公司與光大綠色環保技術服務訂立新的售電框架協議（「2025年至2027年售電框架協議」），期限由2025年1月1日起為期三年。2025年售電框架協議自2025年5月8日（2025年至2027年售電框架協議項下條件達成的生效日期）起終止，並由2025年至2027年售電框架協議取代。

根據2025年至2027年售電框架協議，光大水務將促使其附屬公司向光大綠色環保技術服務購買電力，而光大綠色環保技術服務將透過於中國江蘇省及山東省營運的相關地方電網公司向本集團供應電力。本集團就該購買電力所支付的電力費用乃經公平磋商及參考從兩名獨立第三方購買電力的估計單位價格；及相關中國監管機構公佈的參考價格後釐定。詳情載於本公司日期為2024年12月11日、2025年3月18日及2025年5月16日的公告。

於2025財政年度內，已付或應付給光大綠色環保技術服務之電費合共171,893,000元人民幣（即186,091,000港元）。此金額低於本公司日期為2025年3月18日所述的2025財政年度之年度限額176,840,000元人民幣。



DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Connected Transaction

Formation of joint investment

On 19 February 2025, the Company entered into a joint venture agreement (the “**JV Agreement**”) with Everbright Environment, Everbright Environmental Technical Equipment (Changzhou) Limited (a subsidiary of Everbright Environment), Everbright Greentech, Everbright Environmental Protection (China) Limited (“**EEP China**”, a subsidiary of Everbright Environment) and Everbright Envirotech (China) Limited (a subsidiary of Everbright Environment) for the formation of a joint venture company (the “**JV Company**”) to be incorporated in Changzhou, Jiangsu Province, the PRC.

The JV Company shall be incorporated with the total registered capital of RMB50,000,000, of which RMB5,000,000 (representing 10% of the total registered capital) shall be contributed by the Company in cash and funded by the Group's internal resources. The respective capital contribution of the parties to the JV Company was determined after arm's length negotiations among the parties with reference to the JV Company's capital requirements for its expected business development and their respective shareholding proportion. Details are set out in the Company's announcement dated 19 February 2025. The JV Company was incorporated on 20 February 2025.

Save for the information disclosed above, during FY2025, the Group did not enter into any other transactions which constituted connected transactions or continuing connected transactions that were subject to reporting requirements under Chapter 14A of the SEHK Listing Rules.

關連交易及/或持續關連交易（續）

關連交易

成立合資投資

於2025年2月19日，本公司與光大環境、光大環保技術裝備（常州）有限公司（為光大環境的附屬公司）、光大綠色環保、光大環保（中國）有限公司（「**光大環保**」，為光大環境的附屬公司）及光大環境科技（中國）有限公司（為光大環境的附屬公司）訂立合資協議（「**該合資協議**」），以於中國江蘇省常州市成立合資企業（「**該合資企業**」）。

該合資企業的註冊資本總額為50,000,000元人民幣，其中5,000,000元人民幣（佔註冊資本總額的10%）由本公司以現金出資，並由本集團的內部資源撥付。各訂約方於該合資企業註冊資本的各自出資乃經參考該合資企業預期業務發展的資本需求及根據彼等各自的持股比例後由各訂約方公平磋商釐定。詳情載於本公司日期為2025年2月19日的公告。該合資企業已於2025年2月20日成立。

除上文所披露者外，於2025財政年度內，本集團並無訂立任何其他構成關連交易或持續關連交易而須根據聯交所上市規則第14A章規定申報的交易。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Update to the Connected Transaction Conducted in FY2024

Concession agreement in relation to Shandong Laoshan Project

On 13 March 2024, the Company entered into a concession agreement with Qingdao Water Group Environmental Energy Co. Ltd. ("**Qingdao Environmental Energy**") and Qingdao Laoshan District Urban Management Bureau (a governmental authority under the People's Government of Laoshan District, Qingdao City, Shandong Province, the PRC), pursuant to which the Company and Qingdao Environmental Energy would jointly incorporate a project company for the implementation of the phase II and phase I upgrading (concession right) project in relation to the waste water treatment plant at Zhangcun River, Laoshan District, Qingdao City, Shandong Province, the PRC ("**Shandong Laoshan Project**"). As Qingdao Environmental Energy is a substantial shareholder of Everbright Water (Qingdao) Limited, a non-wholly owned subsidiary of the Company, Qingdao Environmental Energy is a connected person of the Company at the subsidiary level. The total investment amount of Shandong Laoshan Project was expected to be RMB688,330,000 (equivalent to approximately HK\$764,046,300). Details are set out in the Company's announcement dated 13 March 2024.

During FY2024 and FY2025, no payment was made by the Group for the investment amount of Shandong Laoshan Project.

關連交易及/或持續關連交易（續）

有關於2024財政年度之關連交易的最新情況

有關山東嶗山項目的特許經營協議

於2024年3月13日，本公司、青島水務集團環境能源有限公司（「**青島環境能源**」）與青島市嶗山區城市管理局（中國山東省青島市嶗山區人民政府轄下的政府機構）訂立特許經營協議，據此，本公司與青島環境能源共同成立項目公司，以實施位於中國山東省青島市嶗山區的張村河水質淨化廠二期及一期提標改造工程（特許經營權）項目（「**山東嶗山項目**」）。由於青島環境能源為本公司非全資附屬公司光大水務（青島）有限公司的主要股東，因此青島環境能源為本公司於附屬公司層面的關連人士。山東嶗山項目預計投資總額為688,330,000元人民幣（約相當於764,046,300港元）。詳情載於本公司日期為2024年3月13日的公告。

於2024財政年度及2025財政年度內，本集團概無就山東嶗山項目投資額支付任何款項。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)**Update to the Connected Transaction Conducted in the financial year ended 31 December 2023 ("FY2023")**Water construction subcontracting agreement

On 13 February 2023, Everbright Water Technology Development (Nanjing) Limited ("**EW Tech Nanjing**"), a wholly-owned subsidiary of the Company, entered into a water construction subcontracting agreement (the "**Water Construction Subcontracting Agreement**") with EEP China, a wholly-owned subsidiary of Everbright Environment, pursuant to which EW Tech Nanjing has agreed to undertake the construction works for EEP China regarding the renovation of the pavement, water facilities and rainwater storage systems in respect of the Hainan Boao Zero Carbon Demonstration Zone Construction Project in Boao Town, Qionghai City, Hainan Province, the PRC in accordance with the terms thereunder. The total contract price of the Water Construction Subcontracting Agreement was estimated to be approximately RMB16,757,200.00 (equivalent to approximately HK\$19,350,376.70). In any event, the total contract price shall not exceed RMB25,000,000 (equivalent to approximately HK\$28,868,750). Details are set out in the Company's announcement dated 13 February 2023.

In accordance with the Water Construction Subcontracting Agreement, EW Tech Nanjing has submitted monthly reports to EEP China outlining the progress of the construction works, and EEP China has correspondingly conducted audit to determine the fees payable to EW Tech Nanjing. The construction work thereunder was completed in FY2023. Following the completion of the audits in FY2025, the total contract price has been determined and agreed by all parties at RMB22,138,000 (including tax), which shall constitute the final settlement amount under the Water Construction Subcontracting Agreement. Accordingly, the aggregate amount payable by EEP China to EW Tech Nanjing does not exceed RMB25,000,000, which is the previously disclosed maximum contract price under the Water Construction Subcontracting Agreement.

關連交易及/或持續關連交易（續）**有關於截至2023年12月31日止財政年度（「2023財政年度」）之關連交易的最新情況**水務建設分包協議

於2023年2月13日，本公司的全資附屬公司光大水務科技發展（南京）有限公司（「**光大水務南京科技**」）與光大環保訂立水務建設分包協議（「**水務建設分包協議**」），據此，光大水務南京科技同意根據協議條款為光大環保承辦位於中國海南省瓊海市博鰲鎮的海南博鰲零碳示範區建設項目中有關翻新行人道、水務設施及雨水貯存系統的建設工程。水務建設分包協議的總合同價預計約為16,757,200.00元人民幣（相等於約19,350,376.70港元）。在任何情況下，該總合同價不超過25,000,000元人民幣（相等於約28,868,750港元）。詳情載於本公司日期為2023年2月13日的公告。

根據水務建設分包協議，光大水務南京科技已每月向光大環保提交報告，概述整體建設工程進度，且光大環保已相應進行審核，以釐定應付光大水務南京科技的費用。協議項下的建設工程已於2023財政年度完工。審計於2025財政年度完成後，總合同價已確定並由各方同意為22,138,000元人民幣（含稅），該金額構成水務建設分包協議下的最終結算金額。因此，光大環保向光大水務南京科技應付的總金額不超過25,000,000元人民幣（即此前披露的水務建設分包協議下的最高總合同價）。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Confirmation of Independent Non-Executive Directors

The Independent Non-Executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions were entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Report of the Auditor

KPMG, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued a letter to the Board containing a conclusion that the continuing connected transactions disclosed by the Group above are in compliance with Rule 14A.56 of the SEHK Listing Rules, and nothing has come to their attention that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- (iv) have exceeded their respective annual caps for FY2025 set by the Company.

關連交易及/或持續關連交易（續）

獨立非執行董事之確認

獨立非執行董事已審閱上述持續關連交易，並確認有關交易：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款訂立；及
- 根據持續關連交易之有關協議訂立，而交易條款屬公平合理，且符合股東之整體利益。

審計師之匯報

本公司審計師畢馬威會計師事務所已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據《國際核證聘用準則3000》第3000號（經修訂）「歷史財務資料審計或審閱以外的核證聘用」，並經參考香港會計師公會發出之《實務說明》（經修訂）第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。畢馬威會計師事務所已向董事會出具函件，總結本集團上述披露的持續關連交易中，符合聯交所上市規則第14A.56條，並未注意到任何事情可使彼等認為持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 若交易涉及本集團提供商品或服務，在各重大方面沒有按照本集團定價政策進行；
- (iii) 在各重大方面沒有根據持續關連交易的有關協議進行；及
- (iv) 超過在本公司設定的2025財政年度的年度上限。



DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Directors' Interest in the above Transactions

When the Board considered entering into the continuing connected transactions back in December 2022, the then Executive Director and Chairman, Mr. Hu Yanguo, was also an executive director and the vice president of Everbright Environment; and the then Independent Non-Executive Director, Mr. Zhai Haitao, was also an independent non-executive director of Everbright Environment. Due to their connected relationship with Everbright Environment at that time, they abstained from voting on the approval of the 2023-2025 Property Lease Framework Agreement, the 2023-2025 Sludge Treatment and Hazardous Waste Treatment Services Framework Agreement and the related annual caps during that meeting. Details are set out in the Company's announcement dated 15 December 2022.

In addition, the Non-Executive Director and Chairman, Mr. Luan Zusheng, is also an executive director and the chief executive officer of Everbright Environment. When the Board considered entering into the JV Agreement in February 2025, Mr. Luan Zusheng abstained from voting on the relevant Board resolutions due to his connected relationship with Everbright Environment. Details are set out in the Company's announcement dated 19 February 2025.

Save as disclosed above, none of the Directors has a material interest in any transactions, arrangements or contracts which constitute connected transactions or continuing connected transactions.

Interested Person Transactions Mandate and Aggregate Value of Such Transactions

The Group obtained approval from the Shareholders on the renewal of a general mandate (the "IPT Mandate") for interested person transactions (the "IPs") in its AGM held on 23 April 2025 pursuant to Rule 920 of the SGX Listing Manual. The aggregate value of the IPs exceeding SGD100,000 during FY2025 are set out as follows:

關連交易及/或持續關連交易（續）

董事於上述交易之權益

董事會於2022年12月審批持續關連交易時，當時的執行董事兼董事長胡延國先生當時亦為光大環境之執行董事兼副總裁；當時的獨立非執行董事翟海濤先生當時亦為光大環境之獨立非執行董事。由於彼等當時與光大環境存在關連關係，彼等已於該會議上放棄投票批准2023年至2025年物業租賃框架協議、2023年至2025年污泥處理及危險廢物處理服務框架協議以及相關年度上限。詳情載於本公司日期為2022年12月15日的公告。

此外，非執行董事兼董事長樂祖盛先生，同時擔任光大環境的執行董事及總裁。由於彼與光大環境存在關連關係，董事會於2025年2月審批該合資協議時，樂祖盛先生就有關董事會決議案放棄投票。詳情載於本公司日期為2025年2月19日的公告。

除上文披露者外，概無董事於任何構成關連交易或持續關連交易的交易、安排及合約中擁有任何重大權益。

關聯人士交易授權及該等交易的總價值

根據新交所上市手冊第920條規定，本公司於2025年4月23日舉行的股東週年大會獲股東批准有關關聯人士交易（「關聯人士交易」）的一般性授權（「關聯人士交易授權」）續期。於2025財政年度內，超過100,000新加坡元的關聯人士交易的總價值載列如下：

DIRECTORS' STATEMENT 董事會聲明

Interested Person Transactions Mandate and Aggregate Value of Such Transactions (cont'd) 關聯人士交易授權及該等交易的總價值（續）

Name of interested person 關聯人士名稱	Nature of relationship 關係的性質	Aggregate value of all IPTs during FY2025 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 2025財政年度內所有關聯人士交易的總價值（金額少於100,000新加坡元及根據關聯人士交易授權所進行的交易除外）	Aggregate value of all IPTs conducted under the IPT Mandate during FY2025 (excluding transactions less than SGD100,000) 2025財政年度內根據關聯人士交易授權所進行的所有關聯人士交易的總價值（金額少於100,000新加坡元的交易除外）
Everbright Environment 光大環境	Controlling shareholder 控股股東	Nil 無	HK\$210,591,000 (equivalent to SGD33,846,000) 210,591,000港元 (等值33,846,000新加坡元)
Sun Life Everbright 光大永明	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$16,185,000 (equivalent to SGD2,717,000) 16,185,000港元 (等值2,717,000新加坡元)
EB Securities 光大證券	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$4,157,000 (equivalent to SGD698,000) 4,157,000港元 (等值698,000新加坡元)
China CYTS Tours Holding Co., Ltd. 中青旅控股股份有限公司	Associate of the controlling shareholder 控股股東的聯繫人	HK\$778,000 (equivalent to SGD131,000) 778,000港元 (等值131,000新加坡元)	Nil 無

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this Annual Report, the Company has maintained the prescribed public float under Rule 13.32B of the SEHK Listing Rules and Rule 723 of the SGX Listing Manual. For more details, please refer to the section entitled "Statistics of Shareholdings" set out on pages 322 to 327 of this Annual Report.

足夠的公眾持股量

根據本公司取得之公開資料，以及就董事所知，於本年度報告日期，本公司已維持聯交所上市規則第13.32B條以及新交所上市手冊第723條所規定之公眾持股量。更多詳情，請參閱本年度報告第322頁至第327頁所載的「股權統計資料」一節。

DIRECTORS' STATEMENT 董事會聲明

Permitted Indemnity Provisions

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate liability insurance for the Directors and the Senior Management, and the insurance coverage and the sum insured under the policy are reviewed annually.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in notes 27 to 28 to the financial statements.

Five-Year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 304 to 305 this Annual Report.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year under review are set out in note 14 to the financial statements.

Retirement Schemes

The Group operates a Mandatory Provident Fund Scheme (the **"MPF Scheme"**) under the *Mandatory Provident Fund Schemes Ordinance* (Chapter 485 of laws of Hong Kong) for employees who are subject to the *Employment Ordinance* (Chapter 57 of laws of Hong Kong). The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively.

The employees of the subsidiaries of the Company in Chinese Mainland are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits.

獲准許彌償條款

根據細則規定，每名董事均有權以本公司資產彌償所有因彼執行職務或進行與此有關之其他事宜所蒙受或產生之所有虧損或負債。本公司已就董事及高級管理層投購合適的責任保險，並每年均會對該保障範圍及投保金額進行審閱。

銀行貸款及其他借貸

本集團於2025年12月31日之銀行貸款及其他借貸詳情載於財務報表附註27及28。

五年業績概要

本集團過去五個財政年度之業績及資產與負債概要載於本年度報告第304頁至第305頁。

物業、廠房及設備

本集團之物業、廠房及設備於回顧年內之變動詳情載於財務報表附註14。

退休計劃

本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之僱員提供強制性公積金計劃（「**強積金計劃**」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關收入之10%及5%。

本公司中國內地的附屬公司僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款，為有關福利提供資金。

DIRECTORS' STATEMENT 董事會聲明

Retirement Schemes (cont'd)

The Group also makes contributions to the Central Provident Fund in Singapore. Pursuant to the *Central Provident Fund Act 1953* of Singapore, both the employer and its employees are required to make regular contributions at certain rate based on the employees' income.

The Group's total contributions to these schemes charged to the profit or loss during FY2025 amounted to approximately HK\$54,948,000 (FY2024: HK\$47,689,000).

Confirmation of Independence

In accordance with the independence guidelines set out in Rule 3.13 of the SEHK Listing Rules, the Board is of the view that all Independent Non-Executive Directors are independent and satisfy the requirements under Rule 3.13 and the Company has received an annual confirmation of independence from each of the Independent Non-Executive Directors pursuant to the SEHK Listing Rules.

Audit Committee

The members of the audit committee of the Company (the **"Audit Committee"**) at the date of this Statement are as follows:

Soh Kok Leong (Chairman)
Hao Gang
Ng Joo Hee Peter
Chan Pui Shan Sandy

All members of the Audit Committee are Independent Non-Executive Directors. The Audit Committee carried out its functions as required by the SGX Listing Manual, the Code of Corporate Governance 2018 and the SEHK Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the SEHK Listing Rules.

Based on the internal control established and maintained by the Group, the work performed by the internal and external auditors (to the extent as required by them to form an opinion on the financial statements), and the reviews conducted by the management of the Company (the **"Management"**), the Board, with the concurrence of the Audit Committee, is of the opinion that the Group's internal controls addressing financial, operational and compliance risks were adequate as at the date of this Statement.

退休計劃 (續)

本集團亦向新加坡中央公積金計劃作出供款。根據新加坡《1953年中央公積金法》規定，僱主和僱員須按僱員收入的特定比例作出定期供款。

本集團於2025財政年度向此等計劃所作並已入賬綜合損益表內之總供款額約為54,948,000港元（2024財政年度：47,689,000港元）。

獨立性確認書

根據聯交所上市規則第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士，並符合第3.13條之要求，而每名獨立非執行董事已根據聯交所上市規則之規定向本公司提供有關其獨立性的年度確認書。

審計委員會

於本聲明簽署之日，本公司審計委員會（「**審計委員會**」）之成員如下：

蘇國良（主席）
郝剛
黃裕喜
陳佩珊

審計委員會全體成員均為獨立非執行董事。審計委員會已履行新交所上市手冊、2018年企業管治守則、聯交所上市規則及聯交所上市規則附錄C1所載企業管治守則所規定之職能。

根據本集團所設立及維護之內部控制、內部及外部審計師執行之工作（在其對財務報表發表意見所要求的範圍內），及本公司管理層（「**管理層**」）進行之審閱，董事會（與審計委員會意見一致）認為，本集團於本聲明簽署之日已就應對財務、運營及合規風險設立足夠之內部控制。



DIRECTORS' STATEMENT 董事會聲明

Audit Committee (cont'd)

After reviewing the risk management and internal control systems of the Group, the Board and the Audit Committee are satisfied with the adequacy and effectiveness of such systems for FY2025.

Further details of the Risk Management and Internal Controls, Audit Committee, and Internal Audit are set out in the Corporate Governance Report on pages 108 to 119 of this Annual Report.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following, *inter alia*:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly and annual financial statements of the Group prior to their submission to the Directors for adoption; and
- interested person transactions (as defined in the SGX Listing Manual), connected transactions and continuing connected transactions (as defined in the SEHK Listing Rules).

The Audit Committee has full access to the Management and is given the required resources to discharge its functions. It has full authority and discretion to invite any Director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board that KPMG LLP and KPMG be nominated for re-appointment as auditors of the Company at the forthcoming AGM.

Events after the Reporting Period

Details of the significant events of the Group after the reporting period are set out in note 41 to the financial statements.

審計委員會（續）

在審閱了本集團的風險管理和內部控制體系後，董事會和審計委員會對該等體系在2025財政年度的充分性和有效性表示滿意。

關於風險管理和內部控制、審計委員會及內部審計師的更多詳情載於本年度報告第108頁至第119頁之企業管治報告。

自上一份董事會聲明簽署日以來，審計委員會已召開四次會議。就履行其職能而言，審計委員會與本公司之外部及內部審計師會面，以討論其工作範圍、審查結果及對本公司內部會計控制系統進行評估。

審計委員會亦已審閱（不限於）以下各項：

- 本公司職員向內部及外部審計師提供之協助；
- 提呈本公司董事採納前，審閱本集團半年度及年度財務報表；及
- 關聯人士交易（定義見新交所上市手冊）、關連交易和持續關連交易（定義見聯交所上市規則）。

審計委員會可以全面接觸管理層，並獲得履行職能所需的資源。審計委員會有權酌情邀請任何董事及管理人員出席其會議。審計委員會亦就聘任外部審計師作出推薦，並審閱審計及非審計服務費用之水平。

審計委員會對外部審計師的獨立性和客觀性感到滿意，審計委員會已向董事會推薦提名KPMG LLP及畢馬威會計師事務所為應屆股東週年大會上被續聘為本公司的審計師。

報告期間後事項

報告期間後發生之重大事項載於財務報表附註41。

DIRECTORS' STATEMENT 董事會聲明

Auditors

Ernst & Young LLP retired as the auditor of the Company and did not seek for re-appointment at the AGM held on 26 April 2024 ("2024 AGM").

KPMG LLP and KPMG were appointed as the auditors of the Company at the 2024 AGM in place of the retiring auditor Ernst & Young LLP.

KPMG LLP and KPMG will retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG LLP and KPMG as auditors of the Company is to be proposed at the forthcoming AGM.

Save as disclosed above, there has been no other change in auditors of the Company in any of the preceding three years.

On behalf of the Board of Directors,

Luan Zusheng
Non-Executive Director and Chairman

Xiong Jianping
Executive Director and Chief Executive Officer

27 February 2026

審計師

於2024年4月26日舉行的股東週年大會（「2024年股東週年大會」）上，Ernst & Young LLP退任本公司審計師，並不再尋求續聘。

在2024年股東週年大會上，KPMG LLP及畢馬威會計師事務所獲委任為本公司審計師，替代退任審計師Ernst & Young LLP。

KPMG LLP及畢馬威會計師事務所將於應屆股東週年大會任滿退任，且符合資格並願意膺選連任。本公司將於應屆股東週年大會上提呈續聘KPMG LLP及畢馬威會計師事務所出任本公司審計師之決議案。

除上文所披露者外，本公司審計師於過去三年概無任何其他變動。

代表董事會

樂祖盛
非執行董事兼董事長

熊建平
執行董事兼總裁

2026年2月27日



INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Report on the audit of the financial statements

Opinion

We have audited the financial statements of China Everbright Water Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 168 to 303.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standard**”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“**ISAs**”). Our responsibilities under those standards are further described in the ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“**ACRA Code**”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

財務報表審計報告

意見

我們已審計中國光大水務有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的財務報表，該財務報表包括於2025年12月31日貴集團的綜合財務狀況表及貴公司的財務狀況表與截至該日止年度貴集團的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及財務報表附註，包括主要會計政策資訊，其載於第168頁至第303頁。

我們認為，該等貴集團之綜合財務報表及貴公司之財務狀況表按照由國際會計準則委員會頒佈之國際財務報告準則會計準則（「**國際財務報告準則會計準則**」）的規定妥善編制，真實及公允反映了於2025年12月31日貴集團的綜合財務狀況及貴公司的財務狀況與截至該日止年度貴集團的綜合財務表現、綜合權益變動及綜合現金流量。

意見的基礎

我們已根據國際審計準則的規定執行了審計工作。審計報告的「審計師對財務報表審計的責任」部分進一步闡述了我們在該等準則下的責任。根據新加坡會計與企業管理局頒佈的適用於審計公眾利益實體財務報表的《會計師及會計師事務所職業道德守則》（「**守則**」），連同審計新加坡公眾利益實體財務報表相關之道德要求，我們獨立於貴集團。我們亦按照有關要求及守則履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

關鍵審計事項

關鍵審計事項是我們根據專業判斷，認為對我們審計本期財務報表最為重要的事項。該等事項是在我們審計整體財務報表及出具意見時的處理，且我們不對該等事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Key audit matters (cont'd)

關鍵審計事項（續）

Assessing expected credit loss allowance of trade receivables

評估應收賬款的預期信貸虧損撥備

Refer to note 23 to the consolidated financial statements and the accounting policies in note 2.4.
請參閱綜合財務報表附註23及附註2.4所載會計政策。

The key audit matter

關鍵審計事項

As at 31 December 2025, the Group's total gross carrying amount of trade receivables was HK\$7,337,281,000 with an allowance for expected credit losses ("ECLs") of these assets of HK\$886,285,000.

於2025年12月31日，貴集團應收賬款賬面值總額為7,337,281,000港元，該等資產的預期信貸虧損撥備為886,285,000港元。

Management measures the loss allowance for trade receivables at an amount equal to the lifetime ECL, based on the historical repayment and loss patterns for different groups of the customers, and ageing of trade receivables.

管理層根據不同客戶組別的歷史還款及虧損模式以及應收賬款的賬齡，按相當於全周期預期信貸虧損的金額計量應收賬款的虧損撥備。

The loss allowance is assessed collectively using a provision matrix, based on factors such as the ageing of trade receivable balances, the repayment history of the Group's customers and credit risk profile of the customers (including segmentation).

虧損撥備乃根據應收賬款的賬齡、貴集團客戶的還款記錄及客戶的信貸風險狀況（包括分類）等因素，採用撥備矩陣進行整體評估。

We identified the assessment for the loss allowance of trade receivables as a key audit matter because this assessment of ECLs is inherently subjective and involves significant management estimation.

我們將應收賬款虧損撥備的評估確定為關鍵審計事項，乃由於評估預期信貸虧損本質上為主觀的，並涉及重大的管理層估計。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the ECL allowance for trade receivables included the following:
我們評估應收賬款預期信貸虧損撥備的審計程序包括下列各項：

- understood and evaluated the Group's policy and method for estimating the ECL allowance with reference to the requirements of the applicable accounting standard;
參照適用會計準則的規定，了解及評估貴集團估計預期信貸虧損撥備的政策及方法；
- assessed the appropriateness of the key assumptions used by management in the ECL assessment, including the basis for segmentation of the trade receivables based on similar credit risk profile of its customers;
評估管理層在預期信貸虧損評估時所採用的關鍵假設是否恰當，包括根據與該客戶類似的信貸風險狀況作為應收賬款分類的基準；
- assessed the inputs used by the management in the ECL assessment, including whether the trade receivables were categorised in the appropriate ageing bucket by comparing individual items to the relevant underlying billing notice, on a sample basis; and
以抽樣方式評估管理層在預期信貸虧損評估時所採用的輸入數據，包括將個別項目與相關的賬單通知作比較，以確定應收賬款是否已歸類至適當的賬齡組別；及
- re-performed the calculation of the ECL allowance as at 31 December 2025 based on the Group's ECL allowance policies, inputs and assumptions.
根據貴集團的預期信貸虧損撥備政策、輸入數據及假設，重新計算截至2025年12月31日的預期信貸虧損撥備。

INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Key audit matters (cont'd)

關鍵審計事項（續）

Impairment assessment of goodwill
商譽的減值評估

Refer to note 17 to the consolidated financial statements and the accounting policies in note 2.4.
請參閱綜合財務報表附註17及附註2.4所載會計政策。

The key audit matter
關鍵審計事項

How the matter was addressed in our audit
我們的審計如何處理該事項

As at 31 December 2025, the carrying amount of goodwill of the Group was HK\$1,379,160,000, which had been allocated to the three cash generating units ("CGUs") comprising wastewater treatment plants. Goodwill represented 5% of the Group's total non-current assets.

於2025年12月31日，貴集團商譽的賬面價值為1,379,160,000港元，已分配至包括污水處理廠的三個現金產出單元（「現金產出單元」）。商譽佔貴集團非流動資產總額的5%。

Management performs impairment test on goodwill annually at the end of each reporting period or whenever there is an indication of impairment. This involves comparing the carrying value of each CGU to which goodwill has been allocated with its respective recoverable amount, determined as the higher of value in use and fair value less costs of disposal, to assess whether an impairment loss should be recognised. Value in use is assessed based on discounted cash flow forecasts.

管理層每年於各報告期末或出現減值跡象時對商譽進行減值測試。這包括比較已分配商譽的各現金產出單元的賬面價值與其各自的可收回金額（以使用價值與公允價值減出售成本兩者中的較高者釐定），以評估應否確認減值虧損。使用價值根據折現現金流量預測進行評估。

This assessment requires the exercise of significant estimation about the future market conditions and future cash flows including sales growth rates and discount rates, all of which involve inherent uncertainty.

該評估要求對未來市場狀況及未來現金流量作出重大估計，包括銷售增長率和折現率，而這些均涉及固有不确定性。

Our audit procedures to assess the impairment of goodwill included the following:
我們評估商譽減值的審計程序包括下列各項：

- understood and evaluated the design and implementation of key internal controls over the impairment assessment of goodwill;
了解及評估有關商譽減值評估的關鍵內部控制的設計和實施；
- assessed the appropriateness of management's identification of the CGUs, with reference to the requirements of the prevailing accounting standards;
經參考現行會計準則的規定後，評估管理層識別現金產出單元的恰當性；
- compared the cashflow forecasts prepared in the previous year with the actual performance of the businesses for the current year and inquired with management about any significant variations identified to assess whether there were any indications of management bias;
比較上一年度編製的現金流量預測與本年度的實際業務表現，並向管理層詢問所識別的任何重大差異，以評估是否存在任何管理層意見偏頗跡象；
- evaluated the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards, and evaluated the reasonableness of the discount rates used by the management by benchmarking against those of comparable companies, with the assistance of our internal valuation specialists;
經參考現行會計準則的規定，評估估值方法的恰當性，並在我們內部估值專家的協助下，以可比公司的折現率為基準，評估管理層所使用的折現率的合理性；

INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Key audit matters (cont'd)

關鍵審計事項（續）

Impairment assessment of goodwill (cont'd) 商譽的減值評估（續）

Refer to note 17 to the consolidated financial statements and the accounting policies in note 2.4. (cont'd)
請參閱綜合財務報表附註17及附註2.4所載的會計政策。（續）

The key audit matter (cont'd) 關鍵審計事項（續）

How the matter was addressed in our audit (cont'd) 我們的審計如何處理該事項（續）

We identified the impairment assessment of goodwill as a key audit matter as the goodwill impairment assessments prepared by management involve significant estimation and assumptions which could be subject to management bias.

由於管理層編製的商譽減值評估涉及重大估計及假設，其可能會受到管理層意見偏頗的影響，因此我們將商譽減值評估識別為關鍵審計事項。

- assessed the reasonableness of sales growth rates applied, with reference to our understanding of the business, historical trends and available industry information and market data;
參考我們對業務的理解、過往趨勢以及可獲得的行業資料及市場數據，評估所應用的銷售增長率的合理性；
- performed sensitivity analyses of the sales growth rates and discount rates, and considered the resulting impact on the impairment assessment for the year and whether there were any indicators of management bias;
對銷售增長率及貼現率進行敏感度分析，並考慮其對本年度減值評估的影響，以及是否有任何管理層意見偏頗的跡象；
- re-performed the calculation of the recoverable amounts of each CGU as at 31 December 2025 based on the inputs and assumptions to assess the mathematical accuracy; and
根據輸入數據及假設重新計算於2025年12月31日的各現金產出單元的可收回金額，以評估數字準確性；及
- assessed the reasonableness of the disclosure in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.
參考現行會計準則的規定，評估綜合財務報表的披露的合理性。



INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the Statistics of Shareholdings (the "**Report**") which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with ISAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

其他資料

管理層對載於年報內的其他資料負責。其他資料的定義為載入年報的所有資料，但不包括財務報表及我們就其出具的審計師報告。

我們已於本審計師報告日期前取得所有其他資料，惟股權統計資料除外，我們預計於上述日期後可獲得該報告（「**該報告**」）。

我們對財務報表發表的審計意見不涵蓋其他資料，我們也不對且將不對其他資料發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀上文識別的其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們對於本審計師報告日期前獲取的其他資料已執行的工作，如果我們確定其他資料存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

我們閱讀該報告時，如果我們確定其中存在重大錯報，我們須與治理層溝通有關事宜，並根據國際審計準則採取適當行動。

管理層和董事對財務報表的責任

管理層負責按照國際財務報告準則的規定編制財務報表，使其真實公允反映，並設計和維護必要的內部會計控制，保障資產不會因未獲授權之使用或處置而產生損失，交易得到適當授權及記錄，以使財務報表真實公允以及保障資產安全。

INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Responsibilities of management and directors for the financial statements (cont'd)

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

管理層和董事對財務報表的責任（續）

在編制財務報表時，管理層負責評估貴集團的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非計劃進行清算、終止運營或別無其他實際的替代方案。

董事的責任包括負責監督貴集團的財務報告過程。

審計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照國際審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表所作出的經濟決策，則通常認為錯報是重大的。

在按照國際審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- 識別和評估由於舞弊或錯誤而導致的財務報表重大錯報風險，設計及執行審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Auditors' responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

審計師對財務報表審計的責任（續）

- 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對貴集團持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價財務報表的總體列報方式、結構和內容，包括披露資料，並評價財務報表是否公允反映相關交易和事項。
- 計劃及執行集團審計，就集團中實體或業務單位的財務信息獲取充分、適當的審計證據，以作為對集團財務報表發表審計意見的基礎。我們負責指導、監督和審閱就集團審計目的執行的審計工作，並對審計意見承擔全部責任。

我們與董事就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向董事提供聲明，並與董事溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施（如適用）。

INDEPENDENT AUDITOR'S REPORT 獨立審計師報告

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Auditors' responsibilities for the audit of the financial statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Yeo Lik Khim.

KPMG LLP

Public Accountants and Chartered Accountants

Singapore

27 February 2026

審計師對財務報表審計的責任（續）

從與董事溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述該等事項，除非法律法規禁止公開披露該等事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項而造成的負面後果將會超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

出具本獨立審計師報告的審計項目合夥人是楊麗琴。

KPMG LLP

公共會計師及特許會計師

新加坡

2026年2月27日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

			Year ended 31 December 截至12月31日止年度		
			Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收入	5	5,355,110	6,851,918	
Direct costs and operating expenses	直接成本及經營費用		(2,997,189)	(4,234,456)	
Gross profit	毛利		2,357,921	2,617,462	
Other (losses)/income and gains, net	其他（虧損）/收入及 收益淨額	6	(23,310)	65,187	
Administrative and other operating expenses	行政及其他經營 費用		(642,097)	(702,557)	
Finance income	財務收入	7	8,285	13,529	
Finance costs	財務費用	7	(484,723)	(541,076)	
Share of losses of associates	所佔聯營公司盈利		(2,591)	(7,174)	
Share of profit of a joint venture	所佔一間合營企業盈利		374	689	
Profit before tax	除稅前盈利	8	1,213,859	1,446,060	
Income tax expense	所得稅開支	11	(292,524)	(319,066)	
Profit for the year	本年度盈利		921,335	1,126,994	
Other comprehensive income/(loss)	其他全面收益/（虧損）				
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	不會於其後期間重新 分類至損益之其他 全面收益/（虧損）：				
Exchange differences arising on translation of functional currency to the presentation currency	換算功能貨幣至呈報 貨幣產生之匯兌差額		535,667	(270,523)	
Other comprehensive income/(loss) for the year, net of income tax	除所得稅後本年度 其他全面收益/（虧損）		535,667	(270,523)	
Total comprehensive income for the year	本年度全面收益 總額		1,457,002	856,471	

The accompanying notes form an integral part of these financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D) 綜合全面收益表 (續)

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit attributable to:			
Equity holders of the Company	應佔盈利部分： 本公司權益持有人	842,475	1,019,609
Holders of perpetual capital instruments	永續資本工具 持有人	15,687	25,047
Non-controlling interests	非控股權益	63,173	82,338
		921,335	1,126,994
Total comprehensive income attributable to:	應佔全面收益總額部分：		
Equity holders of the Company	本公司權益持有人	1,343,768	769,515
Holders of perpetual capital instruments	永續資本工具 持有人	15,687	25,047
Non-controlling interests	非控股權益	97,547	61,909
		1,457,002	856,471
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔 每股盈利		
- Basic and diluted	— 基本及攤薄	13 HK29.45cents 29.45港仙	HK35.64cents 35.64港仙

The accompanying notes form an integral part of these financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		As at 31 December 於12月31日	
	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets			
Property, plant and equipment	14	988,531	989,156
Right-of-use assets	15(a)	84,271	82,310
Investment properties		11,219	10,918
		1,084,021	1,082,384
Intangible assets	16	2,657,491	2,318,584
Goodwill	17	1,379,160	1,342,426
Interests in associates	18	3,448	3,540
Interest in a joint venture	19	2,325	1,903
Contract assets	21	21,019,636	20,883,947
Other receivables	23	268,153	255,498
Other financial asset	24	3,300	—
Deferred tax assets	29(b)	89,429	42,954
Total non-current assets		26,506,963	25,931,236
Current assets			
Contract assets	21	2,352,519	2,173,568
Other financial asset	24	—	32,928
Inventories	22	97,852	57,159
Trade and other receivables	23	6,945,514	5,846,666
Cash and cash equivalents	25	2,315,393	1,847,805
Total current assets		11,711,278	9,958,126
Current liabilities			
Trade and other payables	26	3,507,746	3,283,728
Borrowings	27	6,460,611	4,181,329
Current tax liabilities	29(a)	51,500	53,013
Lease liabilities	15(b)	6,305	3,341
Total current liabilities		10,026,162	7,521,411
Net current assets		1,685,116	2,436,715
Total assets less current liabilities		28,192,079	28,367,951

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D) 綜合財務狀況表 (續)

As at 31 December 2025 於2025年12月31日

		As at 31 December 於12月31日	
	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current liabilities			
Other payables	26	55,046	61,406
Borrowings	27	10,863,124	12,208,281
Deferred tax liabilities	29(b)	2,238,133	2,105,199
Lease liabilities	15(b)	1,385	1,387
Total non-current liabilities		13,157,688	14,376,273
Net assets		15,034,391	13,991,678
Equity			
Equity attributable to equity holders of the Company			
Share capital	30	2,860,877	2,860,877
Reserves	31	9,974,610	8,974,243
		12,835,487	11,835,120
Perpetual capital instruments	32	755,686	806,982
Non-controlling interests		1,443,218	1,349,576
Total equity		15,034,391	13,991,678

Luan Zusheng
樂祖盛
Non-executive Director and Chairman
非執行董事兼主席

Xiong Jianping
熊建平
Executive Director and Chief Executive Officer
執行董事兼首席執行官

The accompanying notes form an integral part of these financial statements.
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STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司之財務狀況表

As at 31 December 2025 於2025年12月31日

		As at 31 December 於12月31日	
	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets	非流動資產		
Other financial asset	24	3,300	—
Interests in subsidiaries	20	12,997,537	10,322,881
Total non-current assets	非流動資產總額	13,000,837	10,322,881
Current assets	流動資產		
Other receivables	23	7,910,147	9,381,972
Cash and cash equivalents	25	138,737	122,815
Total current assets	流動資產總額	8,048,884	9,504,787
Current liabilities	流動負債		
Other payables	26	180,224	166,888
Borrowings	27	5,694,711	3,002,204
Total current liabilities	流動負債總額	5,874,935	3,169,092
Net current assets	流動資產淨額	2,173,949	6,335,695
Total assets less current liabilities	總資產減流動負債	15,174,786	16,658,576
Non-current liability	非流動負債		
Borrowings	27	4,391,901	5,833,775
Total non-current liability	非流動負債總額	4,391,901	5,833,775
Net assets	資產淨額	10,782,885	10,824,801
Equity	權益		
Share capital	30	2,860,877	2,860,877
Reserves	31	7,166,322	7,156,942
		10,027,199	10,017,819
Perpetual capital instruments	32	755,686	806,982
Total equity	權益總額	10,782,885	10,824,801

Luan Zusheng

樂祖盛

Non-executive Director and Chairman

非執行董事兼主席

Xiong Jianping

熊建平

Executive Director and Chief Executive Officer

執行董事兼首席執行官

The accompanying notes form an integral part of these financial statements.
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

Attributable to equity holders of the Company 本公司權益持有人應佔											
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Perpetual capital instruments 永續資本工具 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Group											
於2025年1月1日	2,860,877	1,599,765	(1,625,513)	899,590	1,229,302	8,203	6,862,896	11,835,120	806,982	1,349,576	13,991,678
本集團	-	-	-	-	-	-	842,475	842,475	15,687	63,173	921,335
於2025年1月1日	-	-	-	-	-	-	-	-	-	-	-
本年度盈利	-	-	-	-	-	-	-	-	-	-	-
本年度其他全面收益：	-	-	-	-	-	-	-	-	-	-	-
外幣換算差額	-	-	501,293	-	-	-	-	501,293	-	34,374	535,667
	-	-	501,293	-	-	-	-	-	-	-	-
本集團	-	-	501,293	-	-	-	-	-	-	-	-
於2025年1月1日	-	-	-	-	-	-	-	-	-	-	-
本年度全面收益	-	-	-	-	-	-	-	-	-	-	-
總額	-	-	-	-	-	-	-	-	-	-	-
轉撥至法定儲備	-	-	-	117,141	-	-	(117,141)	-	-	-	-
附註31(ii)	-	-	-	-	-	-	-	-	-	-	-
以所有者身份與所有者進行的交易：	-	-	-	-	-	-	-	-	-	-	-
已宣派2024年末期股息(附註12)	-	-	-	-	-	-	(166,823)	(166,823)	-	-	(166,823)
已宣派2025年中期股息(附註12)	-	-	-	-	-	-	(174,150)	(174,150)	-	-	(174,150)
向附屬公司非控股股東宣派之股息	-	-	-	-	-	-	-	-	-	(18,148)	(18,148)
發行永續資本工具(附註32)	-	-	-	-	-	-	-	-	755,686	-	755,686
贖回永續資本工具(附註32)	-	-	-	-	-	-	(2,428)	(2,428)	(806,982)	-	(809,410)
非控股股東向非全資附屬公司注資	-	-	-	-	-	-	-	-	-	14,243	14,243
分派予永續資本工具持有人(附註32)	-	-	-	-	-	-	-	-	-	-	-
於2025年12月31日	2,860,877	1,599,765*	(1,124,220)*	1,016,731*	1,229,302*	8,203*	7,244,829*	12,835,487	755,686	1,443,218	15,034,391

於2025年12月31日

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

綜合權益變動表 (續)

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

Attributable to equity holders of the Company 本公司權益持有人應佔												
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元		Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Perpetual capital instruments 永續資本工具 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Group												
本集團												
於2024年1月1日	2,860,877	1,599,765	(1,375,419)	776,715	1,229,302	8,203	6,306,678	11,406,121	806,982	1,239,239	13,452,342	
本年度盈利	-	-	-	-	-	-	1,019,609	1,019,609	25,047	82,338	1,126,994	
本年度其他全面虧損：												
外幣換算差額	-	-	(250,094)	-	-	-	-	(250,094)	-	(20,429)	(270,523)	
Total comprehensive income for the year	-	-	(250,094)	-	-	-	1,019,609	769,515	25,047	61,909	856,471	
轉撥至法定儲備 (附註31(ii))	-	-	-	122,875	-	-	(122,875)	-	-	-	-	-
以所有者身份與所有者進行的交易：												
已宣派2023年末期股息(附註12)	-	-	-	-	-	-	(165,424)	(165,424)	-	-	(165,424)	
已宣派2024年中期股息(附註12)	-	-	-	-	-	-	(175,092)	(175,092)	-	-	(175,092)	
非控股股東向非全資附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	
分派予永續資本工具持有人 (附註32)	-	-	-	-	-	-	-	-	-	48,428	48,428	
於2024年12月31日	2,860,877	1,599,765*	(1,625,513)*	899,590*	1,229,302*	8,203*	6,862,896*	11,835,120	806,982	1,349,576	13,991,678	

* These reserve accounts comprise the consolidated reserves of HK\$9,974,610,000 (31 December 2024: HK\$8,974,243,000) as at 31 December 2025 in the consolidated statement of financial position.
該等儲備賬目包括於2025年12月31日之綜合財務狀況表內綜合儲備為9,974,610,000港元 (2024年12月31日：8,974,243,000港元)。

The accompanying notes form an integral part of these financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Profit before tax	除稅前盈利	1,213,859	1,446,060
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8 61,609	50,502
Depreciation of right-of-use assets	使用權資產折舊	8 10,796	10,873
Amortisation of intangible assets	無形資產攤銷	8 163,643	148,744
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	8 68	630
Gain on disposal of other financial asset	處置其他金融資產之收益	6 (108)	—
Finance costs	財務費用	7 484,723	541,076
Finance income	財務收入	7 (8,285)	(13,529)
Share of losses of associates	所佔聯營公司虧損	2,591	7,174
Share of profit of a joint venture	所佔一間合營企業盈利	(374)	(689)
Fair value changes of other financial assets, net	其他金融資產公允價值變動淨額	6 (459)	(7,500)
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸虧損撥備淨額	8 85,210	164,170
(Write-back of allowance)/allowance for expected credit losses on other receivables, net	其他應收款項預期信貸虧損（撥備轉回）/撥備淨額	8 (8,557)	20,523
Allowance for expected credit losses on contract assets, net	合約資產預期信貸虧損撥備淨額	8 1,258	1,623
Effect of foreign exchange rates changes, net	匯率變動的影響淨額	74,169	(31,634)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	2,080,143	2,338,023
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨（增加）/減少	(38,338)	283
Decrease/(increase) in contract assets	合約資產減少/（增加）	502,623	(1,362,547)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(1,135,524)	(865,498)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項（減少）/增加	(12,958)	113,634

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

綜合現金流量表 (續)

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

		Year ended 31 December 截至12月31日止年度	
		Note 附註	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash generated from operations	經營活動所產生的現金	1,395,946	223,895
People's Republic of China ("PRC") income tax paid	已付中華人民共和國（「中國」）所得稅	(272,696)	(281,834)
Net cash flows generated from / (used in) operating activities	經營活動所產生/（動用）的現金流量淨額	1,123,250	(57,939)
Cash flows from investing activities	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(32,019)	(85,909)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備所得款項	1	314
Payment for additions of intangible assets	添置無形資產付款	(312,674)	(295,631)
(Decrease)/increase in amounts due from an associate	應收一間聯營公司款項（減少）/增加	5,392	(9,012)
Investment in other financial asset	其他金融資產投資	(3,248)	—
Proceeds from redemption and disposal of other financial assets	贖回及處置其他金融資產所得款項	61,665	80,278
Interest received	已收利息	8,285	13,529
Net cash flows used in investing activities	投資活動所動用的現金流量淨額	(272,598)	(296,431)
Cash flows from financing activities	融資活動現金流量		
Proceeds from the issuance of medium-term notes ("MTN")	發行中期票據（「中期票據」）所得款項	2,677,800	1,631,700
Proceeds from the issuance of asset-backed securities ("ABS")	發行資產支持證券（「資產支持證券」）所得款項	—	2,065,300
Payments for expenses related to issuance of MTN and ABS	支付有關發行中期票據、資產支持證券的開支	(8,120)	(9,759)
New bank loans	新增銀行貸款	2,587,719	4,502,515
Repayments of corporate bonds	償還公司債券	—	(761,460)
Repayments of ABS	償還資產支持證券	(203,526)	(147,474)
Repayments of MTN	償還中期票據	(1,072,200)	(1,087,800)
Repayments of bank loans	償還銀行貸款	(3,536,974)	(4,971,167)
Interest paid	已付利息	(454,277)	(536,096)
Issue of perpetual capital instruments	發行永續資本工具	757,960	—
Payments for expenses related to issuance of perpetual capital instruments	支付有關發行永續資本工具的開支	(2,274)	—

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D) 綜合現金流量表 (續)

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Redemption of perpetual capital instruments	贖回永續資本工具		
	32(ii)	(809,410)	—
Principal elements of lease payments	租賃付款的本金部分	(7,827)	(8,093)
Interest elements of lease payments	租賃付款的利息部分	(326)	(381)
Increase in restricted bank balances	受限制銀行結餘增加	(52,922)	(197)
Dividends paid to the shareholders of the Company (the "Shareholders")	已付本公司股東（「股東」）股息	(341,782)	(342,238)
Dividend paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司非控股股東股息	(15,714)	—
Distribution paid to holders of perpetual capital instruments	已付永續資本工具持有人的分派	(25,008)	(25,047)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司的非控股股東注資	14,243	48,428
Net cash flows (used in)/generated from financing activities	融資活動所（動用）/產生的現金流量淨額	(492,638)	358,231
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	358,014	3,861
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	1,828,428	1,861,907
Effect of exchange rate fluctuations on cash and cash equivalents, net	現金及現金等價物的匯率波動影響淨額	55,272	(37,340)
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	2,241,714	1,828,428
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表列示的現金及現金等價物	25 2,315,393	1,847,805
Less: Restricted bank balances	減：受限制銀行結餘	25 (73,679)	(19,377)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表列示的現金及現金等價物	2,241,714	1,828,428

The accompanying notes form an integral part of these financial statements.
後附附註為本財務報表的組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda and is dual primary listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Mainboard of the Stock Exchange of Hong Kong Limited. The registered address of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at 26th Floor, Block A, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, PRC 518000.

The principal activity of the Company is investment holding. The Company's subsidiaries are primarily involved in the water environment management business in the PRC.

The immediate holding company of the Company is China Everbright Water Holdings Limited, a limited liability company incorporated in the British Virgin Islands ("BVI"). In the opinion of the directors, the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

As at the date of this report, the Company had direct and indirect interests in the following major subsidiaries, the particulars of which are set out below:

1. 公司資料

本公司為於百慕大註冊成立的有限公司並於新加坡證券交易所有限公司主板和香港聯合交易所有限公司主板雙重主要上市。本公司的註冊地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda且其主要營業地點為中國深圳市福田區深南大道1003號東方新天地廣場A座26層（郵編：518000）。

本公司的主要業務為投資控股。本公司之附屬公司主要從事中國境內水環境治理業務。

本公司的直接控股公司為中國光大水務控股有限公司（一間於英屬維爾京群島（「英屬維爾京群島」）註冊成立的有限公司）。董事認為，本公司的最終控股實體為中國投資有限責任公司，其為於中國境內成立之實體。

於本報告日期，本公司於以下附屬公司擁有直接及間接權益，其詳情如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

1. 公司資料 (續)

Name 名稱	Place and date of incorporation/registration and place of business 註冊成立/登記地點及日期及 營業地點	Issued ordinary share/registered share capital 已發行普通股/繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Industrial Waste Water Treatment Nanjing Limited [#] 光大工業廢水處理南京有限公司 [#]	PRC/Chinese Mainland 2 September 2016 中國/中國內地 2016年9月2日	RMB 507,000,000 507,000,000元人民幣	-	100	Waste water treatment 污水處理
Everbright Water (Tongxiang) Limited [#] 光大水務(桐鄉)有限公司 [#]	PRC/Chinese Mainland 31 July 2019 中國/中國內地 2019年7月31日	RMB 270,000,000 270,000,000元人民幣	-	79.9	Construction and operation of wetland ecological engineering project 濕地生態工程的建設和 運營
Everbright Sponge City Development (Zhenjiang) Limited [#] 光大海綿城市發展(鎮江)有限公司 [#]	PRC/Chinese Mainland 1 June 2016 中國/中國內地 2016年6月1日	RMB 462,000,000 462,000,000元人民幣	70	-	Sponge city construction, operation and research and development ("R&D") 海綿城市建設、運營及 研發
Everbright Water (Jiangyin) Limited [#] 光大水務(江陰)有限公司 [#]	PRC/Chinese Mainland 26 December 2007 中國/中國內地 2007年12月26日	RMB 278,877,000 278,877,000元人民幣	-	70	Waste water treatment 污水處理
Everbright Water (Ji'nan Licheng) Limited [*] 光大水務(濟南歷城)有限公司 [*]	PRC/Chinese Mainland 26 November 2008 中國/中國內地 2008年11月26日	RMB 386,848,000 386,848,000元人民幣	-	100	Waste water treatment 污水處理
Everbright Water (Ji'nan) Limited [*] 光大水務(濟南)有限公司 [*]	PRC/Chinese Mainland 10 October 2006 中國/中國內地 2006年10月10日	US\$ 106,246,600 106,246,600美元	-	100	Waste water treatment 污水處理

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

1. 公司資料 (續)

Name 名稱	Place and date of incorporation/registration and place of business 註冊成立/登記地點及日期及 營業地點	Issued ordinary share/registered share capital 已發行普通股/繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Water (Nanning) Limited* ("EB Water Nanning") 光大水務(南寧)有限公司)* (「光大水務南寧」)	PRC/Chinese Mainland 30 September 2017 中國/中國內地 2017年9月30日	RMB 488,690,000 488,690,000元人民幣	79.65 note (2) 79.65 附註 (2)	-	River restoration works 河流修復工程
Everbright Water (Qingdao) Limited ("EB Water Qingdao") [#] 光大水務(青島)有限公司 (「光大水務青島」) [#]	PRC/Chinese Mainland 13 August 2004 中國/中國內地 2004年8月13日	US\$ 89,561,700 89,561,700美元	-	60 Note (3) 60 附註 (3)	Waste water treatment 污水處理
Everbright Water (Suzhou) Limited [#] 光大水務(蘇州)有限公司 [#]	PRC/Chinese Mainland 3 July 2006 中國/中國內地 2006年7月3日	HK\$ 258,000,000 258,000,000港元	-	100	Waste water treatment 污水處理
Everbright Water (Xianyang) Limited [#] 光大水務(咸陽)有限公司 [#]	PRC/Chinese Mainland 19 May 2003 中國/中國內地 2003年5月19日	RMB 94,000,000 94,000,000元人民幣	-	100	Waste water treatment 污水處理
Everbright Water (Zibo) Limited* 光大水務(淄博)有限公司*	PRC/Chinese Mainland 15 November 2005 中國/中國內地 2005年11月15日	US\$ 85,666,900 85,666,900美元	-	100	Waste water treatment 污水處理
Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. [^] 天津濱海新區環塘污水處理有限公司 [^]	PRC/Chinese Mainland 1 April 2010 中國/中國內地 2010年4月1日	RMB 10,000,000 10,000,000元人民幣	-	65	Waste water treatment 污水處理

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

1. 公司資料 (續)

Name 名稱	Place and date of incorporation/registration and place of business 註冊成立/登記地點及日期及 營業地點	Issued ordinary share/registered share capital 已發行普通股/繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EW Water (Anyang) Co., Ltd.* 光水水務 (安陽) 有限公司#	PRC/Chinese Mainland 17 June 2024 中國/中國內地 2024年6月17日	RMB 220,995,600 220,995,600元人民幣	-	99	Waste water treatment 污水處理
Ji'nan Start-up Zone EW Waste Water Treatment Co., Ltd.* 濟南市起步區光水污水處理有限公司*	PRC/Chinese Mainland 8 February 2023 中國/中國內地 2023年2月8日	RMB 104,560,000 104,560,000元人民幣	0.1	84.9	Waste water treatment 污水處理
EW Water (Liaocheng Shen County) Co., Ltd.* 光水水務 (聊城莘縣) 有限公司*	PRC/Chinese Mainland 20 February 2023 中國/中國內地 2023年2月20日	RMB 220,000,000 220,000,000元人民幣	-	98	Waste water treatment 污水處理

^ Registered under the laws of the PRC as private companies with limited liability
根據中國法律註冊為私營有限公司

* Registered under the laws of the PRC as foreign investment enterprises
根據中國法律註冊為外商投資企業

Registered under the laws of the PRC as sino-foreign cooperative joint ventures
根據中國法律註冊為中外合資企業



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

1. CORPORATE INFORMATION (cont'd)

Notes:

- (1) The financial information of all significant subsidiaries (if any) are audited by member firm of KPMG in China for group consolidation purpose. For this purpose, a subsidiary or an associated company is considered significant, as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited, if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits. For the avoidance of doubt, the Group did not have any subsidiaries and associated company which was considered significant for the year ended 31 December 2025.
- (2) The Company is committed to contributing 79.6474% of Everbright Water (Nanning) Co., Ltd. ("**EB Water Nanning**")'s registered capital. The remaining 20.3526% registered capital is contributed by three PRC joint venture partners. Except for one of the PRC joint venture partners, who is committed to contributing 19.3742% of registered capital and shall not be entitled to the net profit of EB Water Nanning, the Company and other two PRC joint venture partners share the net profit of EB Water Nanning on the basis of their respective proportions of actual contribution.
- (3) Everbright water (Qingdao) holdings Co., Ltd. ("**EW (Qingdao) Holdings**"), a wholly-owned subsidiary of the Company and the foreign joint venture partner of Everbright Water (Qingdao) Co., Ltd. ("**EB Water Qingdao**"), is committed to contributing 60% of EB Water Qingdao's registered capital. The remaining 40% registered capital is contributed by a PRC joint venture partner. EW (Qingdao) Holdings is fully entitled to the net profit of EB Water Qingdao's certain project for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of EB Water Qingdao's certain project is to be shared by EW (Qingdao) Holdings and the PRC joint venture partner on a 98:2 basis.

1. 公司資料（續）

附註：

- (1) 所有重要附屬公司（如有）的財務信息均由畢馬威會計師事務所中國成員所為集團合併之目的而進行審計。就此而言，誠如新加坡證券交易所有限公司上市手冊所界定，如果附屬公司或聯營公司的有形資產淨額佔本集團綜合有形資產淨額的20%或以上，或如果附屬公司或聯營公司除稅前盈利佔本集團綜合除稅前盈利的20%或以上，則該附屬公司或聯營公司則被視為重要附屬公司或重要聯營公司。為免疑義，截至2025年12月31日止年度本集團無附屬公司和聯營公司被視為重要附屬公司和聯營公司。
- (2) 本公司承諾注入光大水務南寧79.6474%註冊資本。餘下20.3526%註冊資本由中國三間合營企業注入。除一間承諾注入19.3742%註冊資本且無權享有光大水務南寧的淨盈利的中國合營企業外，本公司及其他兩間中國合營企業基於彼等各自的註冊資本注入比例分攤光大水務南寧的淨盈利。
- (3) 本公司之全資附屬公司兼光大水務青島之外方合營夥伴—光大水務（青島）控股承諾注入光大水務青島60%註冊資本。餘下40%註冊資本由中方合營夥伴注入。光大水務（青島）控股於合營期首14年可全數享有光大水務青島之淨盈利。而由第15年合營期起，光大水務青島之淨盈利將由光大（青島）控股及中方合營夥伴按98:2之比例攤分。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

1. CORPORATE INFORMATION (cont'd)

Notes: (cont'd)

- (4) Certain subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "Grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain waste water treatment and other environmental protection related projects in the PRC for a period of 14 to 30 years. The Group has the obligation to maintain and restore the relevant projects in good condition. The service fees are based on the extent of services rendered and are subject to approvals from the relevant local government authorities. Upon expiry of the concession periods, the relevant projects and facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. Both the Grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the waste water treatment and other environmental protection related projects are recognised as "Intangible assets" in the statements of financial position.

- (5) Certain subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain waste water treatment and other environmental protection related projects in the PRC for a period of 8 to 41 years. The Group has the obligation to maintain the relevant projects in good condition. The Grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the relevant projects and facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the Grantors to terminate the agreements include the failure of the Group to construct, upgrade or operate the relevant projects and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste water treatment service from the Grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing or upgrading the waste water treatment and other environmental protection related projects is recognised as "Contract assets" in the statements of financial position.

1. 公司資料（續）

附註：（續）

- (4) 本集團該等附屬公司與中國當地政府機關（「授權人」）訂立服務特許經營安排。根據服務特許經營安排，本集團獲授權在中國建造、運營及維護污水處理相關項目，為期14至30年。本集團有責任維持及恢復污水處理相關項目的良好狀況。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。待特許經營期屆滿後，污水處理相關項目將移交當地政府機關所有。

服務特許經營安排並無續約選擇。授權人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

污水處理相關項目之運營權在財務狀況表中確認為「無形資產」。

- (5) 本集團該等附屬公司與授權人訂立服務特許經營安排。根據服務特許經營安排，本集團須於中國設計、建造及/或提標、運營及維護污水處理相關項目，為期8至41年。本集團有責任維持污水處理相關項目的良好狀況。授權人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，污水處理相關項目及設施將移交當地政府機關所有。

服務特許經營安排並無續約選擇。授權人可行使標準權利終止協議之情況包括：本集團未能建造、提標或運營污水處理相關項目以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授權人取得污水處理服務費，以及協議條款遭重大違反。

因建造或提標污水處理相關項目而提供建造服務所得之相關收入在財務狀況表中確認為「合約資產」。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.1 BASIS OF PRESENTATION

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”). These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. The Group has applied consistently the following amended IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025 in the preparation of the financial statements throughout the financial periods:

- Amendments to IAS 21, *Lack of Exchangeability*

The application of the above amendments does not have a material effect on the Group's consolidated financial statements.

2.1 呈列基準

附屬公司之財務報表乃使用一致會計政策按本公司同一報告期間編制。附屬公司之業績乃自本集團取得控制權之日起予以合併，並一直納入合併範圍，直至有關控制權終止之日為止。

集團內部往來餘額和交易，以及集團內部交易產生的任何未實現收入和費用（外匯交易損益除外）均予以抵銷。集團內部交易產生的未實現虧損與未實現收益以同樣的方式抵銷，但以不存在減值跡象為前提。

2.2 編製基準

綜合財務報表乃根據國際財務報告準則會計準則（包括由國際會計準則委員會（「國際會計準則委員會」）批准的所有準則及詮釋）編制。本財務報表以港元（「HK\$」）列示，及除另有註明外，所有金額均四捨五入至千位。於編制財務報表的相關期間，本集團已貫徹採用自2025年1月1日起之會計期間下列已生效的國際財務報告準則會計準則之修訂：

- 國際會計準則第21號之修訂，*缺乏可兌換性*

採用以上修訂對本集團的綜合財務報表沒有重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團尚未於本財務報表中採用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。

Effective for accounting periods beginning on or after 適用於自【日期】或之後開始的會計期間

Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 國際財務報告準則第9號及第7號之修訂，涉及依賴自然能源生產電力的合同	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i> 國際財務報告準則第9號及第7號之修訂，金融工具分類和計量之修訂	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11, <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> 國際財務報告準則會計準則年度改進第11卷，國際財務報告準則第1號、第7號、第9號、第10號及國際會計準則第7號之修訂	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 國際財務報告準則第18號，財務報表的列報和披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 國際財務報告準則第19號，非公共受託責任附屬公司：披露	1 January 2027 2027年1月1日
Amendments to IAS 21, <i>Translation to a Hyperinflationary Presentation Currency</i> 國際會計準則第21號之修訂，換算為惡性通貨膨脹呈列貨幣	1 January 2027 2027年1月1日 Note 1 附註1
Amendments to IFRS 19, <i>Amendments to Subsidiaries without Public Accountability: Disclosures</i> 國際財務報告準則第19號之修訂，非公共受託責任附屬公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 國際財務報告準則第10號及國際會計準則第28號之修訂，投資者與其聯營公司或合營企業之間之資產銷售或注資	Note 2 附註2

Note 1: The effective date is for the updated sections only.

附註1：生效日期僅適用於經更新條款。

Note 2: The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

附註2：這些修正的有效日期被無限期推遲。早期採用的繼續被允許。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Interests in associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.4 重大會計政策資訊

附屬公司

附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團就參與投資對象業務而承擔可變回報風險或享有可變回報權利以及能透過對投資對象行使權力（即現有權利可讓本集團主導投資對象相關活動）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有投資對象半數或以下的投票權或類似權利，則本集團於評估其是否可對投資對象行使權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人訂立的合同安排；
- (b) 根據其他合同安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司業績以已收及應收股息為限計入本公司損益。本公司於附屬公司的投資乃按成本扣減任何減值虧損列賬。

於聯營公司的投資

聯營公司為本集團或本公司對其財務和經營政策具有重大影響，但既不控制，也不共同控制的實體。

本集團於聯營公司的投資乃按本集團根據權會計權益法核算應佔資產淨值扣減任何減值虧損於綜合財務狀況表列賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Interests in associates (cont'd)

The Group's share of the post-acquisition results and other comprehensive income of an associate is included in consolidated statement of comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investment in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Service concession arrangements

The Group has entered into a number of service concession arrangements with the Grantors.

Under these service concession arrangements:

- the Grantors control or regulate the services the Group must provide with the infrastructure, to whom it must provide them, and at what price; and
- the Grantors control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangement, or the infrastructure is used for its entire useful life under the arrangements, or both the Group's practical ability to sell or pledge the infrastructure is restricted and continuing right of use of the infrastructure is given to the Grantors throughout the period of the arrangements.

2.4 重大會計政策資訊 (續)

於聯營公司的投資 (續)

本集團應佔聯營公司的收購後業績及其他全面收益包括在綜合全面收益表。此外，歸屬於聯營公司的權益確認有變動，當適用時，則本集團會於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司間交易的未變現收益及虧損抵銷以本集團於聯營公司的投資為限，但未變現虧損為證實所轉讓資產減值的則除外。收購聯營公司產生的商譽構成本集團於聯營公司投資的一部分。

倘於聯營公司的投資轉變為合營企業的投資或出現相反情況，保留權益不會重新計量。反之，該投資繼續採用權益法核算。在所有其他情況下，失去對聯營公司的重大影響力後，本集團按公允價值計量及確認任何保留投資。聯營公司失去重大影響力時的賬面價值與保留投資及出售所得款項的公允價值之間的任何差異於損益確認。

服務特許經營權安排

本集團已與授予人訂立多項服務特許經營權安排。

根據該等服務特許經營權安排：

- 授予人控制或監管本集團利用基礎設施所需提供的服務，服務提供的對象以及服務價格；及
- 授予人在安排有效期結束時，通過所有權、實益所有權或其他方式控制基礎設施的任何重大剩餘利益，或基礎設施在該等安排下為於整個可使用年限使用，或限制本集團出售或抵押基礎設施的實際權力，以及整個安排期間的基礎設施持續使用權授予人。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Service concession arrangements (cont'd)*Consideration given by the grantor*

A financial asset (receivable under service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to manage and operate the infrastructure for public service. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for "Financial instruments" below.

The intangible asset, which represents a right to charge users of the public service during period of operation, is measured based on the total transaction price for the construction service. The intangible asset (operating concession) is stated at cost less accumulated amortisation and any accumulated impairment loss. Amortisation is provided on a straight-line basis over the operation phase of the concession periods.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Construction of service concession related infrastructure

Revenue relating to construction services is accounted for in accordance with the policy for "Revenue recognition" below.

Operating services

Revenue relating to operating services is accounted for in accordance with the policy for "Revenue recognition" below.

2.4 重大會計政策資訊 (續)服務特許經營權安排 (續)*授予人提供之代價*

於本集團有無條件權利就所提供建造服務及/或本集團就管理及運營公共服務基礎設施之權利而支付及應付之代價向授予人或按其指示收取現金或其他金融資產時，金融資產（與服務特許經營權相關的金融應收款項）予以確認。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶之款項與指定或待定金額兩者間之差額（如有），而即使付款須以本集團確保基礎設施符合具體規定為條件，本集團仍擁有無條件收取現金的權利。金融資產（與服務特許經營權相關的金融應收款項）根據下文「金融資產及負債」所載之政策列賬。

無形資產作為一項在運營期間向公共服務使用者收費的權利，以為建造服務支付的總交易價格為基礎計量。無形資產（特許經營權）按成本扣減累計攤銷及任何累計減值虧損列賬。攤銷於特許經營權的運營階段按直線法計算。

若本集團就建造服務分別獲得部分金融資產及無形資產作為報酬，代價各部分會分開列賬，並按代價之公允價值進行初始計量。

建造服務特許經營相關的基礎設施

有關建造服務的收入根據下文「收入確認」所載政策入賬。

運營服務

有關運營服務的收入根據下文「收入確認」所載政策入賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 重大會計政策資訊 (續)

公允價值計量

公允價值為市場參與者在計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最具優勢市場進行。主要或最具優勢市場須位於本集團能到達的地方。資產或負債的公允價值乃按假設市場參與者為資產或負債定價時會以最符合經濟利益之方式計量。

非金融資產的公允價值計量須考慮市場參與者能否最佳最有效使用該資產而賺取經濟利益，或把該資產售予其他市場參與者，其能最佳最有效地使用該資產。

本集團使用適用於不同情況且具備充分數據計量公允價值的估值方法，併盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據按下述公允價值層級分類：

第一層級 — 基於相同資產或負債於活躍市場之報價（未經調整）

第二層級 — 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法

第三層級 — 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Fair value measurement (cont'd)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the greater of its value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重大會計政策資訊 (續)

公允價值計量 (續)

就經常性於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低等級輸入數據）確定是否發生不同層級轉移。

非金融資產減值

倘出現減值迹象，或須每年對資產（存貨、建造合約資產、金融資產及遞延所得稅資產除外）作減值測試時，則評估資產的可回收金額。資產的可回收金額乃資產的使用價值，與其公允價值扣減出售成本二者的較高者，並就個別資產進行釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，則按資產所屬的現金產出單元釐定可回收金額。

僅當資產的賬面價值超過其可回收金額時，才會確認減值虧損。評估使用價值時，估計未來現金流量使用除稅前折現率折現至現值，且該折現率反映市場當時所評估的貨幣時間價值及該資產的特有風險。減值虧損於其產生期間自損益表中與減值資產功能一致的有關開支類別列支扣除。

於各報告期末均會評估，是否有任何迹象表明過往確認的減值虧損可能不復存在或有所減少。如有任何該等迹象，則會估計可收回金額。先前就資產（不包括商譽）確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以轉回，但轉回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面價值（扣除任何折舊/攤銷）。減值虧損的轉回於產生期間計入損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策資訊 (續)

關聯方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的關鍵管理人員；

或者

- (b) 該方為符合以下任何條件的實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體有以本集團或與本集團有關聯實體的僱員為受益人的離職後福利計劃；
 - (vi) 該實體由(a)項界定的人士控制或共同控制；
 - (vii) (a)(i)項界定的人士對該實體有重大影響，或為該實體（或該實體的母公司）的關鍵管理人員；及
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供關鍵管理人員服務。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.5% to 4%
Plant and machinery	2.5% to 20%
Leasehold improvements, furniture and fixtures	20% to 25%
Motor vehicles and office equipment	12.5% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策資訊 (續)物業、廠房及設備以及折舊

在建工程以外的物業、廠房及設備按成本扣除累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括購買價格及使資產達到擬定用途的運作狀態及地點而直接產生的任何成本。

物業、廠房及設備項目投入運作後產生的維修及保養等開支，通常於費用產生期間在損益中扣除。在達到確認條件的情況下，將重大檢修開支資本化，作為重置成本，記入資產賬面價值。倘物業、廠房及設備的重大部分須不時重置，本集團會將該部分作為具特定可使用年期的獨立資產予以確認，並相應計提折舊。

各物業、廠房及設備項目的折舊以直線法估計按可使用年期將其成本攤銷至剩餘價值。就此採用的主要年率如下：

樓宇	2.5%至4%
廠房及機器	2.5%至20%
租賃物業裝修、傢俬及裝置	20%至25%
汽車及辦公室設備	12.5%至25%

倘物業、廠房及設備項目的各部分有不同可使用年期，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度結束時覆核及調整（如適用）。

初始確認的物業、廠房及設備項目（包括任何重大部分）於出售或預期使用或出售不會再產生任何未來經濟利益時終止確認。有關資產出售所得款項淨額與賬面價值的差異於資產終止的年度在損益中確認相關出售或報廢盈虧。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Property, plant and equipment and depreciation (cont'd)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred to the Group, liabilities assumed by the Group from the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策資訊 (續)

物業、廠房及設備以及折舊 (續)

在建工程按成本扣減任何減值虧損列賬，且不予計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借貸成本。在建工程於竣工且可供使用時重分類至適當物業、廠房及設備類別。

業務合併及商譽

業務合併採用收購法核算。所轉讓代價按收購日期的公允價值計量，有關公允價值為本集團所轉讓資產於收購日期的公允價值、本集團對被收購方前擁有人所承擔的負債及本集團發行以換取被收購方控制權的股權的總和。就每項業務合併，本集團會選擇以公允價值或以被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控制權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合同條款、收購日期的經濟狀況及相關條件，評估須承擔的金融資產及負債，以作出適當分類及確認，其中包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公允價值重新計量，所產生的任何收益或虧損在損益中確認。

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，其公允價值變動確認為損益。分類為權益的或然代價不會重新計量，其後結算會於權益中列賬。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Business combinations and goodwill (cont'd)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策資訊 (續)

業務合併及商譽 (續)

商譽按成本進行初始計量，即所轉讓代價、非控制權益的確認金額及本集團先前持有的被收購方任何股權的公允價值總額，與所收購可識別資產淨值及所承擔負債之間的差額。如果代價與其他項目的總額低於所收購資產淨值的公允價值，則於重新評估後的差異將於損益內確認為議價收購收益。

於初始確認後，商譽按成本扣減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面價值有可能減值時，則會更頻密地進行測試。本集團於12月31日對商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起，分配至預期可從合併產生的協同效應中獲益的本集團各現金產出單元（或現金產出單元組別），而無論本集團其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產出單元（現金產出單元組別）的可收回金額釐定。當現金產出單元（現金產出單元組別）的可收回金額低於賬面價值時，減值虧損便予以確認。就商譽確認的減值虧損不得於隨後期間轉回。

當商譽被分配至現金產出單元（現金產出單元組別）而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面價值。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產出單元的保留份額進行計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The following intangible assets are amortised from the date they are available for use and their estimated useful lives are as follows:

Concession rights	14 to 30 years
Patents and trademarks	10 to 20 years
Computer software	5 years
Customer relationships	5 years

The useful life of the patents and trademarks of the Group is determined based on the shorter of their statutory validity periods and the expected benefit periods.

The useful life of the customer relationships of the Group is determined based on the expected benefit periods with reference to the historical customer attrition rate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the intangible assets is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant intangible asset.

2.4 重大會計政策資訊 (續)

無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日的公允價值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產後續按可使用經濟年期攤銷，並於有迹象顯示無形資產可能出現減值時評估減值。使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度末覆核一次。

以下無形資產由可供使用日起攤銷，其估計可使用年期如下：

特許經營權	14至30年
專利及商標	10至20年
計算機軟件	5年
客戶關係	5年

本集團的專利及商標之可使用年期根據法定有效期及預期利益期間之間的較短者為準釐定。

本集團的客戶關係之可使用年期經參考過往客戶流失率根據預期利益期間釐定。

無形資產於出售時或預期不能再通過使用或出售取得未來經濟利益時終止確認。無形資產出售所得款項淨額與其賬面價值兩者間的差異，於無形資產終止的年度在損益中確認相關出售或報廢盈虧。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Intangible assets (other than goodwill) (cont'd)*Research and development costs*

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new water environment technologies is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Water environment technologies development expenditure which does not meet these criteria is expensed when incurred.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition into amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

2.4 重大會計政策資訊 (續)無形資產 (商譽除外) (續)*研發開支*

所有研究開支於發生時計入損益。

開發新水環境技術產生的開支僅於本集團能證明在技術上可形成無形資產供使用或出售、有意完成及有能力使用或出售該資產，該資產將產生未來經濟利益，具有完成項目所需的資源且能夠可靠地計量開發期間的支出時，方可資本化並以遞延方式入賬。未能符合該等標準的水環境技術開發開支概於產生時列作開支。

金融工具

金融工具是指產生一個實體的金融資產和另一個實體的金融負債或權益工具的任何合同。

(i) 金融資產

初始確認和計量

金融資產在初始確認時分類，後續按攤餘成本、公允價值計入其他綜合收益及公允價值計入損益計量。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵和集團管理這些資產的業務模式。除不包含重大融資組成部分或本集團已採用可行權宜處理方法的應收款項外，本集團以公允價值初始計量金融資產，如果金融資產的公允價值不計入損益，則加上交易成本計量。不包含重大融資成分或本集團已採用實際權宜之計的應收款項按交易價格計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial instruments (cont'd)

(i) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

2.4 重大會計政策資訊 (續)

金融工具 (續)

(i) 金融資產 (續)

初始確認和計量 (續)

就按攤餘成本或按公允價值計入其他綜合收益分類計量之金融資產而言，其產生之現金流量必需純粹就未償還本金而支付之本金及利息。

本集團管理金融資產的業務模式是指本集團如何管理其金融資產以產生現金流。商業模式決定了現金流是來自於合同現金流的收取，還是來自於金融資產的出售，或者兩者兼而有之。

金融資產的購買或出售於交易日確認，即本集團承諾購買或出售該資產的日期，並要求資產的交付需要在市場上的法規或慣例規定的時間範圍內（常規交易）。

後續計量

金融資產的後續計量取決於其分類，如下所示：

按攤餘成本計算的金融資產（債務工具）

本集團在滿足下列兩個條件時，按攤餘成本計量金融資產：

- 金融資產是在商業模式下持有的，目的是持有金融資產以收取合同現金流。
- 金融資產的合同條款在指定日期產生的現金流僅為未償本金和利息的支付。

以攤餘成本計量的金融資產，採用實際利率法進行後續計量，並須計提減值。當資產終止確認、修訂或減值時，於損益表中確認損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Financial instruments (cont'd)

(i) Financial assets (cont'd)

*Subsequent measurement (cont'd)*Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

2.4 重大會計政策資訊 (續)金融工具 (續)

(i) 金融資產 (續)

*後續計量 (續)*以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產，包括交易性金融資產、初始確認時指定為以公允價值計量且其變動計入損益的金融資產，或者強制要求以公允價值計量的金融資產。金融資產在近期內以出售或回購為目的而取得的，歸類為交易性金融資產。衍生工具，包括分離的嵌入衍生工具，也被歸類為交易性金融資產，除非它們被指定為有效的對沖工具。無論業務模式如何，現金流不完全是本金和利息支付的金融資產均按公允價值通過損益進行分類和計量。儘管有上述按攤餘成本分類的債務工具的標準，但如果這樣做可以消除或顯著減少會計不匹配，債務工具可以在初始確認時以公允價值計量且其變動計入當期損益。

該類別包括本集團沒有不可撤銷地選擇通過其他綜合收益按公允價值分類的權益投資。股權投資的股息在確認支付權後在損益表中確認為其他收益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial instruments (cont'd)

(i) Financial assets (cont'd)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策資訊 (續)

金融工具 (續)

(i) 金融資產 (續)

終止確認

金融資產（或金融資產的一部分或一組類似金融資產的一部分，如適用）主要在下列情況下終止確認（即從集團的合併財務狀況表中刪除）：

- 從資產中收取現金流的權利已到期；或
- 本集團已將其從資產中獲得現金流的權利轉讓給第三方，或已根據「轉手」安排承擔了向第三方全額且沒有重大延誤的支付收到的現金流的義務，且（a）本集團已在實質上將資產的所有風險和報酬轉讓，或者（b）本集團既沒有轉移也沒有實質上保留資產的全部風險和報酬，而是轉移了對資產的控制。

當本集團已轉讓其從資產中獲得現金流的權利或已訂立轉手安排時，本集團將評估其是否以及在多大程度上保留了所有權的風險和回報。當本集團既沒有實質上轉移也沒有保留資產的全部風險和報酬，也沒有轉移對資產的控制時，本集團在繼續涉入的範圍內繼續確認所轉移的資產。在這種情況下，本集團也確認相關負債。轉讓資產和相關負債的計量基礎應反映本集團保留的權利和義務。

以擔保形式對轉讓資產繼續涉入的，按資產的原始賬面價值與本集團可能需要償還的對價的最高金額兩者中較低者計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Financial instruments (cont'd)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include creditors, other payables and accrued expenses, and interest-bearing borrowings.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策資訊（續）金融工具（續）

(ii) 金融負債

初始確認和計量

金融負債在初始確認時分類為貸款和借貸或應付款項（視情況而定）。

所有金融負債初始按公允價值確認，如為貸款、借貸和應付款項，扣除直接可歸屬的交易成本後確認。

本集團的金融負債包括債權人、其他應付款和應計費用以及計息借貸。

後續計量

初始確認後，計息貸款和借貸後續採用實際利率法按攤餘成本計量，除非折現的影響無關緊要，在此情況下，則按成本列示。當負債終止確認以及通過實際利率攤銷過程時，損益在損益表中確認。攤餘成本是通過考慮收購的任何折扣或溢價以及作為實際利率組成部分的費用或成本來計算的。實際利率攤銷計入損益中的財務成本。

終止確認

金融負債於負債的責任已解除或撤銷或屆滿時終止確認。當現有金融負債為同一出借人以大不相同的條款的另一項負債取代，或現有負債的條款經大幅修改時，有關替代或修改視為終止確認原有負債及確認新負債，兩者賬面價值的差異計入損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Impairment of financial assets

IFRS 9 requires the Group to record an allowance for expected credit losses (“ECL”)s for all loans and other debt financial assets not held at FVTPL using a forward-looking ECL approach.

The ECL allowance is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate (“EIR”).

For contract assets and trade receivables, the Group has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical repayment and loss patterns for different groups of the customers, and ageing of trade receivables.

Other receivables are assessed for impairment based on 12-month expected credit losses: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months). However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策資訊（續）

金融資產減值

國際財務報告準則第9號要求本集團就並非持作按公允價值計量且其變動計入損益的所有貸款及其他債務金融資產的預期信貸虧損計提撥備。

預期信貸虧損撥備乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額。該差額後續按與資產原有實際利率相近的數值折現。

對於合約資產及應收賬款，本集團已採用該準則的簡化方法，並基於整個存續期計算預期信用損失。本集團已建立一個基於不同客戶羣體的歷史還款和損失模式以及應收賬款賬齡的撥備矩陣。

其他應收賬款根據12個月之預期信貸虧損作出減值評估：12個月之預期信貸虧損是指因報告日後12個月內（或倘該資產預計使用年期少於12個月，則以較短期間為準）可能發生之違約事件而導致部分可使用期內預期信貸虧損。然而，如信貸風險自產生以來大幅增加，則將根據可使用期內預期信貸虧損作出撥備。

本集團將合同付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部信息表明本集團不可能全數收回未償還合同金額時，本集團亦可能認為金融資產違約。

金融工具的抵銷

倘現時存在可執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債抵銷後，以淨額於財務狀況表呈報。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Perpetual capital instruments

Perpetual capital instruments with no contractual obligation to repay the principal or to pay any distribution are classified as part of the equity. Fees, commissions and other transaction costs of the issuance of instruments are deducted from equity. The distributions are treated as equity transactions.

Inventories

Inventories, mainly comprise raw materials and consumables used in the repairs and maintenance of the waste water treatment plants, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

For the purpose of the consolidated statement of cash flows, restricted bank balances are excluded from cash and cash equivalent.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

2.4 重大會計政策資訊（續）永續資本工具

無合約義務償還本金或支付任何分派的永續資本工具，歸類為股權的一部分。發行工具所產生的費用、佣金及其他交易成本從股權中扣除。分派被視為股權交易。

存貨

存貨（主要包括修理及維護污水處理廠所用的原材料及消耗品）按成本與可變現淨值之較低者列賬。成本為採用先進先出法釐定。可變現淨值根據預計售價扣減完成及出售將產生之任何預計成本計算。消耗存貨時，該等存貨的賬面價值於損益中確認為開支。

現金及現金等價物

現金及現金等價物包括現金結餘及短期存款，公允價值變動風險不大，被本集團用於管理其短期承擔。

就綜合現金流量表而言，不包括受限制的銀行結餘。

撥備

倘因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。折現現值隨時間而增加的金額計入損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Income tax

Income tax comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策資訊（續）

所得稅

所得稅包括即期及遞延稅項。即期稅項及遞延稅項於損益確認，惟涉及業務合併或直接於權益或其他全面收益確認的項目除外。

即期稅項資產及負債按預期可自稅務機關收回或向其支付的金額計算，基於報告期末已頒佈或已實際頒佈的稅率（及稅法），並已考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法計量，以於報告期末的資產及負債的計稅基礎與其作為財務報告用途的賬面價值之間的所有暫時性差異確認金額。

除下列情況外，對所有應課稅暫時性差異確認遞延稅項負債：

- 遞延稅項負債源於初始確認的商譽或並非業務合併的交易中的資產或負債，且該項交易進行時並不影響會計利潤及應課稅損益；及
- 與附屬公司及聯營公司的投資有關的應課稅暫時性差異而言，當該暫時性差異的轉回時間可予控制時，且該暫時性差異於可見未來很可能不會轉回。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Income tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策資訊 (續)所得稅 (續)

所有可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損均予以確認遞延稅項資產。在很可能有應課稅利潤可用作抵銷可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損能被利用的情況下，方予以確認遞延稅項資產，但下列情況除外：

- 有關可抵扣暫時性差異的遞延稅項資產源於初始確認並非業務合併交易中的資產或負債，且該項交易進行時並不影響會計利潤及應課稅損益；及
- 與附屬公司及聯營公司的投資有關的可抵扣暫時差異，只有當暫時性差異很可能於可預見未來轉回及有應課稅利潤可用作抵銷該暫時性差異的情況下，方予以確認遞延稅項資產。

遞延稅項資產的賬面價值於各報告期末審核，並減至不可能再有足夠應課稅利潤以利用全部或部分遞延稅項資產的水平。未確認的遞延稅項資產將於各報告期末重新評估，並於很可能將有足夠的應課稅利潤以致可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債為按預期資產變現或負債清償期間所適用的稅率（以截至報告期末已頒佈或已實質頒佈的稅率（及稅法）為基準）計算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Income tax (cont'd)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

(i) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group has satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs

2.4 重大會計政策資訊 (續)

所得稅 (續)

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷，且遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所征收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該等資產及清償該等負債時，遞延稅項資產可與遞延稅項負債相互抵銷。

政府補助

政府補助於可合理保證實體將會收到補助及將遵守相關附帶條件時按公允價值確認。倘補助與開支項目有關，則會有系統地在擬補貼的成本開支期間間確認為收入。

當政府補助與某個資產項目相關聯時，公允價值先計入遞延收入，並根據相關資產之預期可使用年期以年限平均法計入損益，或者從資產的賬面價值中減去並通過減少折舊費用的方式計入損益。

收入確認

(i) 客戶合約收入

收入按與客戶於合同中約定的代價計量，並不包括第三方代收的金額款項。本集團於其向客戶轉讓產品或服務的控制權時確認收入。

倘符合以下其中一項條件，本集團會於履行履約責任後並隨時間推移確認收入：

- (a) 客戶同時取得及利用本集團履約時所提供之利益

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Revenue recognition (cont'd)

- (i) Revenue from contracts with customers (cont'd)
- (b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- (c) The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the surveyors' assessment of work performed and the costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

When the Group provides more than one service in a service concession arrangement, the transaction price will be allocated to each performance obligation by reference to their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

2.4 重大會計政策資訊 (續)收入確認 (續)

- (i) 客戶合約收入 (續)
- (b) 本集團之履約創建或改良一項於資產被創建或改良時客戶控制之資產
- (c) 本集團之履約並無創建一項可被本集團用於替代用途之資產，且本集團對迄今已完成之履約付款具有可執行權利

倘不符合所有上述條件，本集團於履約責任獲履行時點確認收入。

倘資產的控制權在一段時間內轉移，本集團按在合同期間已完成履約責任的進度確認收入。否則，收入於客戶獲得資產控制權的某一時點確認。

完成履約責任的進度根據本集團為完成履約責任而作出的努力或投入計量，並參考測量師就已進行之工作量所作之評估以及截至報告期末已產生的成本佔合同之估計總成本額之百分比。

當本集團在服務特許經營安排中提供不止一項服務時，則有關交易價格將根據各自的獨立售價分配至各履約責任。倘獨立售價不可直接觀察，則基於預期成本加利潤率或經調整市場評估法（視乎可觀察數據是否可得）進行估計。

在確定合同交易價格時，若融資成份重大，本集團將根據融資成份的影響調整承諾代價。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Revenue recognition (cont'd)

(i) Revenue from contracts with customers (cont'd)

Construction service revenue

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue from construction service over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession agreement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

Operation revenue

The Group recognises revenue from environmental water project operation services when the related services are rendered. The operation revenue from reusable water supply service is recognised at a point in time when the Group has delivered water to the customer; the customer has accepted the water; the Group has the present right to payment and the collection of the consideration is probable. The other operation revenue from service concession arrangements is recognised over the period of time that the services are rendered and the benefits are received and consumed simultaneously by the customers.

Sales of machineries

Revenue from the sales of machineries is recognised at the point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed products and the Group has present right to payment and the collection of the consideration is probable.

2.4 重大會計政策資訊 (續)

收入確認 (續)

(i) 客戶合約收入 (續)

建造服務收入

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間推移確認建造服務收入並參考測量師就已進行之工作量之評估及截至報告期末已產生的成本佔合同之估計總成本之百分比。

來源於服務特許經營權安排的建造服務收入經參考於協議日期提供類似建造服務適用之現行市場毛利率後以成本加成法進行估計。

運營收入

於提供相關服務時，本集團確認來自水環境項目運營服務的收入，而中水回用供應服務的收入為於某個時點確認，即本集團已向客戶交付水；客戶已接收水；本集團有現時權利可支付及收取代價時，予以確認。服務特許經營權安排其他運營收入均於提供服務的期間及客戶同時收到且消耗利益時確認。

設備銷售

設備銷售收入於資產控制權轉移給客戶時確認，一般為客戶取得成品的實物占有或法定所有權，且本集團擁有現期收款權，並很可能收取對價時。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)Revenue recognition (cont'd)

(i) Revenue from contracts with customers (cont'd)

Technical service income

Revenue from the technical service income services is recognised over time, by reference to the progress towards complete satisfaction of the performance obligation.

(ii) Revenue from other sources

Finance income

Finance income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligation. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

2.4 重大會計政策資訊 (續)收入確認 (續)

(i) 客戶合約收入 (續)

技術服務收入

技術服務收入根據完成履約責任的進度隨時間確認。

(ii) 其他來源的收入

財務收入

財務收入乃按應計基準採用實際利率法透過應用有關利率（即於金融工具預計年期或（倘適用）較短期間內將估計未來現金收入準確貼現至財務資產賬面淨值之利率）計算確認。

合約資產及合約負債

當與客戶訂立合同後，本集團有權收取來自客戶支付的代價，並承擔將貨物或服務轉移至客戶的履約責任。該等權利及履約責任共同產生淨資產或淨負債，並視乎剩餘權利與履約責任之間的關係而定。倘合同計量的剩餘收款權超過剩餘履約責任，則該合同為一項資產，並確認為合約資產。反之，倘剩餘履約責任超過剩餘收款權，則該合同為一項負債，並確認為合約負債。

倘本集團預計為獲得客戶合同而產生的增量成本可收回，則將其確認為合約資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

The functional currency of the Company is RMB. This financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's presentation currency. The Company has used Hong Kong dollars as its presentation currency to be consistent with that of China Everbright Water Holdings Limited, the immediate holding company of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.4 重大會計政策資訊 (續)

借貸成本

因收購、建造或生產合格資產（即需要大量時間方可達到擬定用途或出售的資產）而直接應計的借貸成本，一律資本化作為該等資產的部分成本。當資產大致可供擬定用途或出售，則有關借貸成本停止資本化。特定借貸於用作合資格資產支出前的臨時投資所賺取的投資收入於已資本化的借貸成本中扣減。所有其他借貸成本於發生期間費用化。借貸成本包括實體就借入資金產生的利息及其他成本。

外幣

本公司的功能貨幣為人民幣。財務報表以港元（本公司之呈列貨幣）呈列。本公司已採用與本公司直接控股公司中國光大水務控股有限公司所用一致之港元作為其呈列貨幣。本集團旗下各實體自行確定功能貨幣，且各實體財務報表中的項目均使用該功能貨幣計量。本集團實體已入賬之外幣交易初始按交易日期通行的相關功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末按通用的功能貨幣匯率重新換算。結算或換算貨幣項目產生之差異於損益內確認。

因結算或換算貨幣項目產生的差異於損益確認，惟指定作為對衝本集團海外業務投資淨額一部分的貨幣項目則除外。該等貨幣項目於其他全面收益中確認，直至該淨投資已出售，此時累計金額應重新分類至損益。該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Foreign currencies (cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

The functional currencies of the Company, certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company, certain overseas subsidiaries and an associate are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 重大會計政策資訊 (續)

外幣 (續)

按歷史成本列賬、以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公允價值列賬、以外幣計量的非貨幣項目，採用計量公允價值日期的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理。

本公司、若干境外附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告日期末，該等實體的資產與負債按報告期末的匯率換算為港元，其全面收益表則按年內的加權平均匯率換算為港元。

由此產生的匯兌差額於其他全面收益內確認，在匯兌儲備中累計。出售海外業務時，與該項特定海外業務有關的其他全面收益的部分應轉入損益。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面金額作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，本公司、若干境外附屬公司及聯營公司的現金流量按現金流量日期的匯率換算為港元。若該等實體於年內經常產生的現金流量則按該年度的加權平均匯率換算為港元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, and assets at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Service concession arrangements

The Group entered into Build-Operate-Transfer ("**BOT**"), Transfer-Operate-Transfer ("**TOT**") and Build-Own-Operate ("**BOO**") arrangements in respect of its environmental water projects.

The Group has concluded that all the BOT and TOT arrangements and certain BOO arrangements are service concession arrangements under IFRIC 12 *Service Concession Arrangements*, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT and TOT arrangements, upon expiry of concession right agreements, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantially entire useful life.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計

編制財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收入、開支及每個報告期末資產金額。有關該等假設及估計的不確定因素可能會導致須在未來需要對受影響的資產或負債的賬面價值作出重大調整。

判斷

在應用本集團的會計政策的過程中，管理層除作出涉及估計的判斷外，亦作出下列對財務報表已確認金額構成重大影響的判斷：

服務特許經營安排

本集團就其水環境項目訂立建設—運營—移交（「**BOT**」）、轉讓—運營—移交（「**TOT**」）及建設—擁有一運營（「**BOO**」）安排。

本集團已確定所有BOT及TOT安排以及若干BOO安排均屬國際財務報告詮釋委員會第12號 *服務特許經營安排*，乃由於當地政府機關控制並監管本集團利用基礎設施按預定服務費所須提供之服務。就BOT及TOT安排而言，在特許經營協議到期後，有關基礎設施須無償移交當地政府機關所有。就BOO安排而言，有關服務特許經營安排所涉及之基礎設施於其整個或大致上整個可使用年期內使用。

估計不確定因素

涉及未來的主要假設，以及於報告期末導致估計出現不確定因素的其他主要緣由（該等因素有可能導致對下個財政年度的資產及負債賬面值作出重大調整的重大風險）於下文載述。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)Estimation uncertainty (cont'd)*Expected credit loss allowance for trade receivables*

The Group estimates the expected loss allowances for trade receivables by using a provision matrix. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors. The Group's historical credit loss experience may also not be representative of customer's actual default in the future. At each reporting date, historical credit loss rates are updated.

Revenue recognition for construction work

The Group recognises contract revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's effort or inputs to the satisfaction of the performance obligation, by reference to the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each performance obligation in the contract. Significant assumptions are required to estimate the completion progress of the performance obligation. The Group reviews and revises the estimates in each construction contract as the contract progresses.

Impairment losses for goodwill

As explained in the accounting policy set out in note 2.4 for "Business combinations and goodwill", goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined that the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with IAS 36 *Impairment of Assets*.

The Group determines whether goodwill is impaired at least on an annual basis. This involves an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and assumptions such as revenue growth rate and discount rate in order to calculate the present value. The carrying amount of goodwill at the reporting date is disclosed in note 17.

3. 重大會計判斷及估計（續）估計不確定因素（續）*貿易應收款的預期信用損失準備*

本集團通過評估預期信用損失來估計應收帳款的預期信貸虧損準備。這需要使用估計和判斷。預期信貸虧損基於本集團的歷史信用損失經驗，並根據債務人特有的因素進行調整。本集團過往的信用損失經驗亦未必代表客戶未來的實際違約情況。在每個報告日期，歷史信用損失率被更新。

建築工程收入

本集團根據在報告日完成履約責任的進度確認合約收入。進度是根據集團為完成履約責任所做的努力或投入來衡量的，參考測量師對已完成工作的評估，以及截至報告期末所發生的成本占合同中每項履約義務估計總成本的百分比。估計履約義務的完成進度需要作出重大假設。本集團會隨合同進展對各建築合同中的估計進行復核和修訂。

商譽減值損失

如附註2.4所載「企業合併與商譽」的會計政策所述，本集團將商譽分配給預計將從合併的協同效應中受益的現金產出單元或現金產出單元組進行減值評估，該事項需要作出重大判斷。根據《國際會計準則第36號—資產減值》，本集團確定，分配商譽的現金產出單元反映了商譽在內部報告中進行監測的最低層級，且其範圍未超過單個經營分部。

本集團至少每年進行一次商譽減值評估。這涉及對分配商譽的現金產出單位的使用價值的估計。估計使用價值要求本集團估計來自現金產出單位的預期未來現金流量、收入增長率假設和折現率假設，以便計算現值。商譽在報告日的賬面金額在附註17中披露。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

4. OPERATING SEGMENT INFORMATION

Operating segments are identified based on the internal reports about components of the Group that are regularly reviewed by the Company's management (the "**Management**") and the Board for the purpose of resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group operates in a single business segment which is the water environment management business. No operating segments have been aggregated to form the following reportable operating segment.

Business segment

The Group had only one operating segment for the year ended 31 December 2025 (2024: one), namely the water environment management business, the details of which are set out below:

- Water environment management - Engagement in municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, livestock and poultry manure resources utilization, research and development ("**R&D**") of water environment technologies and engineering construction.

Geographical information

- (a) Revenue from external customers

Chinese Mainland	中國內地
Germany	德國

The revenue information of continuing operations above is based on the locations at which the services were provided.

4. 經營分部資料

經營分部乃按本集團組成部分的內部報告識別，其由本公司管理層（「**管理層**」）及董事會定期審閱，以分配資源及評估其表現。

分部業績、資產及負債包括直接歸屬某一分部，以及可按合理的基準分配的項目。本集團經營單一業務分部，其為經營水環境治理業務。概無合併經營分部以組成下列經營報告分部。

業務分部

截至2025年12月31日止年度內，本集團只有1個經營分部（2024年：1個），即水環境治理業務，詳情如下：

- 水環境治理－從事市政污水處理、工業廢水處理、供水、中水回用、污泥處理處置、海綿城市建設、流域治理、畜禽糞污資源化利用以及水環境技術研究與開發（「**研發**」）及工程建設。

地域資料

- (a) 來自外界客戶之收入

Year ended 31 December 截至12月31日止年度

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
5,334,148	6,833,305
20,962	18,613
5,355,110	6,851,918

上述持續經營的收入信息乃基於服務提供地點劃分。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

4. OPERATING SEGMENT INFORMATION (cont'd)

(b) Non-current assets

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Chinese Mainland	中國內地	26,409,571	25,884,707
Hong Kong	香港	2,770	959
Singapore	新加坡	2,765	583
Germany	德國	103	130
Mauritius	毛里求斯	2,325	1,903
		26,417,534	25,888,282

The non-current assets of continuing operations are presented based on the geographical location of the assets and exclude deferred tax assets ("specified non-current assets"). For property, plant and equipment, right-of-use assets, and investment properties, the location is determined by the physical location of the asset. For intangible assets, goodwill, contract assets and other receivables, the location is based on the operations to which they are allocated. For interests in associates, a joint venture and other financial asset, the location is determined by the operations in which the investments are held.

持續經營的非流動資產依資產所在地列報，不包括遞延稅項資產（「特定非流動資產」）。對於物業、廠房及設備、使用權資產以及投資物業，列報所在地是根據資產實際地點決定。對於無形資產、商譽、合約資產及其他應收款項，列報所在地是根據其所屬的經營所在地決定。對於聯營公司權益、合資企業權益及其他金融資產，列報所在地是根據持有該等投資的經營機構所在地決定。

Major customers

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer 1**	客戶一**	748,271	846,890
Customer 2**	客戶二**	N/A*	941,466

* The revenue from this customer is not disclosed as such revenue alone did not account for 10% or more of the Group's revenue.

** The customers are local government authorities.

主要客戶

* 由於該客戶收入單計未佔本集團收入的10%或以上，故並未披露該客戶有關收入。

** 客戶為當地政府機關。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

5. REVENUE

5. 收入

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入		
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	1,088,540	2,646,298
Operation income from service concession arrangements	服務特許經營權安排的運營收入	2,967,743	2,820,981
Sales of machineries and technical service income	設備銷售及技術服務收入	195,687	287,628
		4,251,970	5,754,907
Revenue from other sources	其他來源的收入		
Finance income from service concession arrangements	服務特許經營權安排的財務收入	1,103,140	1,097,011
		5,355,110	6,851,918
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	165,110	238,075
Over time	於一段時間內	4,086,860	5,516,832
		4,251,970	5,754,907
Finance income from service concession arrangements	服務特許經營權安排的財務收入	1,103,140	1,097,011
		5,355,110	6,851,918

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

5. REVENUE (cont'd)

The aggregated amount of construction service revenue, finance income and operation income from service concession arrangements are derived from the local government authorities in the PRC for the year ended 31 December 2025 amounted to HK\$5,050,278,000 (2024: HK\$6,427,112,000). Details of concentrations of credit risk arising from these customers are set out in note 39.

During the year ended 31 December 2025, revenue reversal of HK\$89,476,000 (2024: revenue reversal of HK\$75,192,000) was related to performance obligations satisfied in previous periods, due to a change in an estimate of the transaction price.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收入 (續)

截至2025年12月31日止年度內，來自中國當地政府機關之建造服務收入、財務收入及運營收入總額為5,050,278,000港元（2024年：6,427,112,000港元）。由這些客戶所引起的信貸風險集中詳見附註39。

截至2025年12月31日止年度，於過往期間達成的履約責任相關的收入金額為轉回89,476,000港元（2024年：收入金額為轉回75,192,000港元），該調整是由於對交易價格估計的變更所導致。

於12月31日，已分配至餘下履約責任（未履行或部分未履行）的交易金額如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unsatisfied performance obligations related to service concession arrangements:	與服務特許經營安排相關的未完成履約責任：		
Expected to be recognised within one year	預期將於一年內確認	2,340,519	3,792,591
Expected to be recognised after one year	預期將於一年後確認	35,355,693	42,052,157
Total transaction price allocated to the unsatisfied performance obligations	分配至未完成履約責任的交易總金額	37,696,212	45,844,748

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

6. OTHER (LOSSES)/INCOME AND GAINS, NET

6. 其他（虧損）/收入及收益淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Government grants (note (i))	政府補助金（附註(i)）	27,202	32,442
Value-added tax ("VAT") refunds (note (ii))	增值稅（「增值稅」）退稅（附註(ii)）	8,033	2,643
Late payment charges on VAT (note (iii))	增值稅滯納金（附註(iii)）	(44,774)	—
Fair value gains, net:	公允價值收益淨額：		
Other financial assets - unlisted investments	其他金融資產－非上市投資	—	7,036
Other financial assets - unlisted equity investment	其他金融資產－非上市股權投資	459	464
Gain on disposal of other financial assets - unlisted equity investment	處置其他金融資產－非上市股權投資之收益	108	—
Sundry (expenses)/income	雜項（支出）/收入	(14,338)	22,602
		(23,310)	65,187

(i) Government grants of HK\$27,202,000 were granted during the year ended 31 December 2025 (2024: HK\$32,442,000), to subsidise certain waste water treatment plants of the Group in the PRC. The receipt of such grants is unconditional. There is no assurance that the Group will continue to receive such grants in the future.

(ii) VAT refunds of HK\$8,033,000 were received during the year ended 31 December 2025 (2024: HK\$2,643,000), in relation to certain of the Group's waste water treatment and reusable water projects in operation in the PRC. The receipt of such tax refunds is unconditional. There is no assurance that the Group will continue to receive such tax refunds in the future.

(iii) In 2022, certain subsidiaries of the Group received VAT refunds totalling HK\$77,392,000 from the local tax bureau following a change in the VAT exemption incentive policies. During the year ended 31 December 2025, upon the tax examination by the local tax bureau, these subsidiaries were asked to have returned the VAT refunds of the same amount ("returned VAT refunds") and paid late payment charges of HK\$44,774,000. During the year ended 31 December 2025, the returned VAT refunds of HK\$77,392,000 are included in "Direct costs and operating expenses", while the late payment charges of HK\$44,774,000 are included in "Other (losses)/income and gains, net".

(i) 截至2025年12月31日止年度內，本集團獲得27,202,000港元（2024年：32,442,000港元）的政府補助金以補貼本集團於中國的若干污水處理廠。收取該等補助無附帶條件。概無保證本集團將於日後繼續收取有關補助金。

(ii) 截至2025年12月31日止年度內，本集團於中國運營的若干污水處理及中水回用項目的已收增值稅退稅為8,033,000港元（2024年：2,643,000港元）。收取該等退稅無附帶條件。概無保證本集團將於日後繼續收取有關退稅。

(iii) 於2022年，本集團之若干附屬公司於增值稅免稅優惠政策變更後從當地稅務局獲得增值稅退稅合共77,392,000港元。截至2025年12月31日止年度，該等附屬公司於稅務稽查後應當地稅務局要求已退還相同金額之增值稅退稅（「已退還增值稅退稅」）及支付滯納金44,774,000港元。截至2025年12月31日止年度，已退還增值稅退稅77,392,000港元計入「直接成本及經營費用」，而滯納金44,774,000港元則計入「其他（虧損）/收入及收益淨額」。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

7. NET FINANCE COSTS

7. 財務費用淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<u>Finance income</u>	<u>財務收入</u>		
Interest income on:	利息收入：		
Bank deposits	銀行存款	8,047	13,204
Amount due from an associate	應收一間聯營公司款項	238	325
		8,285	13,529
<u>Finance costs</u>	<u>財務費用</u>		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他貸款	(214,335)	(302,677)
Corporate bonds, ABS and MTN	公司債券、資產支持證券及中期票據	(270,062)	(238,018)
Lease liabilities	租賃負債	(326)	(381)
		(484,723)	(541,076)
Net finance costs	財務費用淨額	(476,438)	(527,547)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

8. 除稅前盈利

本集團之除稅前盈利已扣除/（計入）：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Note 附註		
Depreciation (note (ii))	折舊（附註(i)）		
- property, plant and equipment	- 物業、廠房及設備	14	61,609
- right-of-use assets	- 使用權資產	15(a)	10,796
Amortisation	攤銷		
- intangible assets (note (i))	- 無形資產（附註(i)）	16	163,643
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損		68
Cost of construction services from service concession arrangements (note (ii))	來自服務特許經營權安排之建造服務成本（附註(ii)）		850,169
R&D costs (note (iii))	研究及開發成本（附註(iii)）		36,602
Rental expenses from short-term leases	短期租賃之租金支出	15(c)	1,621
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸損失淨額	23	85,210
(Write-back of allowance)/allowance for expected credit losses on other receivables, net	其他應收款項預期信貸虧損（撥備轉回）/撥備淨額	23	(8,557)
Allowance for expected credit losses on contract assets, net	合約資產預期信貸損失淨額	21	1,258
Foreign exchange losses/(gains), net	匯兌虧損/（收益）淨額		97,106
Employee benefit expenses (note (iv)):	僱員福利開支（附註(iv)）：		
Wages, salaries, allowances and benefits in kind	工資，薪金，津貼及實物利益		464,861
Retirement scheme contributions (note (v))	退休計劃供款（附註(v)）		54,948
			519,809
Fees paid to auditor of the Company and other firms affiliated with KPMG International Limited:	支付予本公司審計師及畢馬威國際有限公司其他附屬公司的費用：		
Audit fees	審計費用		1,765
Non-audit fees	非審計費		1,803
- Others	- 其他		
Fees paid to other auditors	支付予其他審計師的費用		
Audit fees	審計費用		1,528

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

8. PROFIT BEFORE TAX (cont'd)

- (i) Amortisation of intangible assets, depreciation of property, plant and equipment and right-of-use assets, in total of HK\$218,164,000 for the year ended 31 December 2025 (2024: HK\$195,477,000), were included in "Direct costs and operating expenses" in the consolidated statement of comprehensive income.
- (ii) Included in "Direct costs and operating expenses" in the consolidated statement of comprehensive income.
- (iii) R&D costs include HK\$28,979,000 (2024: HK\$44,927,000) related to the cost of inventories consumed, employee benefit expenses and depreciation expenses. These expenses were either included in the respective expense categories separately disclosed above or in note 22.
- (iv) Employee benefit expenses, included directors' remuneration (note 9), employee benefit expenses in cost of construction services and employee benefit expenses in R&D costs.
- (v) There were no forfeitures of contributions to retirement schemes in 2025 and 2024 that could be used to reduce future contributions to the retirement schemes.

9. DIRECTORS' REMUNERATION

The remuneration of the Company's directors is set out below:

8. 除稅前盈利（續）

- (i) 截至2025年12月31日止年度內，無形資產攤銷、物業、廠房及設備折舊及使用權資產折舊支出總額為218,164,000港元（2024年：195,477,000港元），已被計入綜合全面收益表內的「直接成本及經營費用」。
- (ii) 被計入綜合全面收益表的「直接成本及經營費用」。
- (iii) 研發費用中28,979,000港元（2024年：44,927,000港元），涉及存貨消耗成本、員工福利費用及折舊費用。該等費用已計入上文分項列示的相關費用類別或附註22。
- (iv) 僱員福利開支包括董事酬金（附註9）、建造服務成本中的僱員福利開支，以及研發費用中的僱員福利開支。
- (v) 2025年及2024年均未出現可用於抵減退休計劃未來供款之沒收供款。

9. 董事酬金

本公司董事酬金載列如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fees	袍金	2,080	2,086
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,455	3,328
Discretionary bonuses	酌情花紅	1,885	2,264
Retirement scheme contributions	退休計劃供款	246	829
		4,586	6,421
		6,666	8,507

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

9. DIRECTORS' REMUNERATION (cont'd)

9. 董事酬金（續）

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2025	截至2025年 12月31日止年度					
Non-executive director: Mr. Luan Zusheng	非執行董事： 樂祖盛先生	—	—	—	—	—
Executive directors:	執行董事：					
Mr. Tao Junjie (i)	陶俊杰先生 (i)	—	787	434	27	1,248
Mr. Xiong Jianping (ii)	熊建平先生 (ii)	—	457	656	29	1,142
Mr. Wang Yuexing (iii)	王悅興先生 (iii)	—	925	795	190	1,910
		—	2,169	1,885	246	4,300
Independent non-executive directors:	獨立非執行董事：					
Mr. Zhai Haitao (i)	翟海濤先生 (i)	149	30	—	—	179
Ms. Hao Gang	郝剛女士	476	71	—	—	547
Mr. Ng Joo Hee Peter	黃裕喜先生	476	66	—	—	542
Mr. Soh Kok Leong	蘇國良先生	596	71	—	—	667
Ms. Chan Pui Shan Sandy (ii)	陳佩珊女士 (ii)	383	48	—	—	431
		2,080	286	—	—	2,366
		2,080	2,455	1,885	246	6,666

Notes:

附註：

- (i) Mr. Tao Junjie resigned as an executive director with effect from 24 July 2025, and Mr. Zhai Haitao retired as an independent non-executive director with effect from 23 April 2025.
- (ii) Mr. Xiong Jianping was appointed as executive director with effect from 24 July 2025, and Ms. Chan Pui Shan Sandy was appointed as an independent non-executive director with effect from 13 March 2025.
- (iii) Mr. Wang Yuexing resigned as an executive director with effect from 2 February 2026.

- (i) 陶俊杰先生辭任執行董事，於2025年7月24日起生效。翟海濤先生退任獨立非執行董事，於2025年4月23日起生效。
- (ii) 熊建平先生獲委任為執行董事，於2025年7月24日起生效。陳佩珊女士獲委任為獨立非執行董事，於2025年3月13日起生效。
- (iii) 王悅興先生辭任執行董事，於2026年2月2日起生效。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

9. DIRECTORS' REMUNERATION (cont'd)

9. 董事酬金（續）

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2024	截至2024年 12月31日止年度					
Non-executive director: Mr. Luan Zusheng (ii)	非執行董事： 樂祖盛先生 (ii)	—	—	—	—	—
Executive directors:	執行董事：					
Mr. Hu Yanguo (i)	胡延國先生 (i)	—	351	—	197	548
Mr. Tao Junjie	陶俊杰先生	—	1,470	1,337	248	3,055
Mr. Wang Yuexing (ii)	王悅興先生 (ii)	—	938	927	182	2,047
Mr. Luo Junling (i)	羅俊嶺先生 (i)	—	265	—	202	467
		—	3,024	2,264	829	6,117
Independent non-executive directors:	獨立非執行董事：					
Mr. Zhai Haitao	翟海濤先生	467	82	—	—	549
Mr. Lim Yu Neng Paul (i)	林御能先生 (i)	187	53	—	—	240
Ms. Cheng Fong Yee (i)	鄭鳳儀女士 (i)	150	41	—	—	191
Ms. Hao Gang	郝剛女士	467	64	—	—	531
Mr. Ng Joo Hee Peter (ii)	黃裕喜先生 (ii)	368	35	—	—	403
Mr. Soh Kok Leong (ii)	蘇國良先生 (ii)	447	29	—	—	476
		2,086	304	—	—	2,390
		2,086	3,328	2,264	829	8,507

Notes:

- (i) Mr. Hu Yanguo and Mr. Luo Junling resigned as the executive directors with effect from 18 March 2024. Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee resigned as the independent non-executive directors with effect from 26 April 2024.
- (ii) On 18 March 2024, Mr. Luan Zusheng was appointed as non-executive director, Mr. Wang Yuexing was appointed as executive director, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong were appointed as independent non-executive directors.

附註:

- (i) 胡延國先生及羅俊嶺先生辭任執行董事，於2024年3月18日起生效。林御能先生及鄭鳳儀女士辭任獨立非執行董事，於2024年4月26日起生效。
- (ii) 於2024年3月18日，樂祖勝先生獲委任為非執行董事，王悅興先生獲委任為執行董事，黃裕喜先生及蘇國良先生獲委任為獨立非執行董事。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 December 2025 included one director (2024: two directors), whose respective remuneration is included in note 9 above. Details of the remuneration for the year ended 31 December 2025 of the remaining four highest paid employees (2024: three employees) who are neither directors nor chief executives of the Company are as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,706	2,574
Discretionary bonuses	酌情花紅	1,971	1,758
Retirement scheme contributions	退休計劃供款	504	515
		6,181	4,847

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Nil to HK\$1,000,000	0至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
		4	3

During the financial year, no emoluments were paid by the Group to the directors of the Company or any of the highest paid employees who are not directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 五名最高薪酬僱員

截至2025年12月31日止年度內，5名最高薪酬僱員包括1名董事（截至2024年12月31日止年度：2名董事），其各自酬金計入上文附註9。截至2025年12月31日止的餘下四名既非本公司董事亦非最高行政人員（截至2024年12月31日止年度：三名僱員）之最高薪酬僱員的薪酬詳情如下：

薪酬在以下範圍內的非董事及非最高行政人員的最高薪酬僱員人數如下：

於本財政年度，本集團並無向本公司董事或本公司任何最高薪酬非董事僱員支付任何酬金，作為加入或於加入本集團之時的獎勵或離職賠償。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

11. INCOME TAX EXPENSE

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore or Hong Kong income tax during the year ended 31 December 2025 (2024: nil).

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) for a new global minimum tax reform applicable to large multinational enterprises. The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The Company is incorporated in Bermuda which has enacted a corporate income tax regime aligned with Pillar Two principles, imposing a 15% tax rate effective from 1 January 2025 for in-scope multinational enterprise groups. In 2024, the Hong Kong SAR Government amended the Inland Revenue Ordinance to introduce a domestic minimum top-up tax which takes effect from 1 January 2025. The Group also operates primarily through subsidiaries in Chinese Mainland, where legislation to implement Pillar Two has not yet been enacted. Management has assessed the impact of the Pillar Two rules based on the Group’s current structure and statutory tax rates in its principal jurisdictions. The implementation of Pillar Two is not expected to have a material effect on the Group’s consolidated financial statements.

Tax for the PRC operations is charged at the statutory rate of 25% based on the assessable profits in accordance with the tax rules and regulations in the PRC. Certain PRC subsidiaries of the Group were subject to a preferential tax rate of 15% pursuant to the relevant tax rules and regulations, and certain PRC subsidiaries of the Group were subject to tax at half of the foregoing statutory rate or fully exempted from income tax pursuant to the relevant tax rules and regulations.

11 所得稅開支

由於本集團於截至2025年12月31日止年度內，在新加坡或香港並無賺取任何應課稅盈利，故此並無作出新加坡或香港利得稅撥備（2024年：無）。

2021年，經濟合作暨發展組織發佈了適用於大型跨國企業的新的全球最低稅額改革的《全球反稅基侵蝕示範規則》（「**支柱二示範規則**」）。本集團須依據支柱二稅收法例繳納全球最低補足稅。本公司在百慕達註冊成立，當地已制定與支柱二原則相符的企業所得稅制度，於2025年1月1日起徵收15%的稅率，適用於管轄區內的跨國企業集團。2024年，香港特別行政區政府修訂了《稅務條例》，引入了國內最低補足稅，於2025年1月1日起生效。本集團亦主要透過中國內地的附屬公司開展業務，而當地尚未頒佈實施支柱二的立法。管理層已根據本集團現時架構及其主要司法權區的法定稅率，評估了支柱二規則的影響。實施支柱二預計不會對本集團的綜合財務報表造成重大影響。

根據中國稅務法律及法規，中國業務之稅項按應課稅盈利以法定稅率25%計算。根據相關中國稅務法律及法規，本集團若干中國附屬公司享有15%的優惠稅率。根據有關稅務法律及法規，本集團若干中國附屬公司須按前述法定稅率之半數繳納稅項或獲所得稅稅項全數豁免。

Year ended 31 December
截至12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current tax - PRC:	即期稅項－中國：		
Charge for the year (note 29)	本年度計提（附註29）	260,743	257,271
Under/(over)-provision in prior years (note 29)	過往年度撥備（不足）/過剩（附註29）	9,019	(5,850)
Deferred tax (note 29)	遞延稅項（附註29）	22,762	67,645
Total tax expense for the year	本年度稅項開支總額	292,524	319,066

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

11. INCOME TAX EXPENSE (cont'd)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

11 所得稅開支（續）

按適用於本公司及其大部分附屬公司所在國家之法定稅率計算除稅前盈利之稅項支出與按實際稅率計算之稅項支出之對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before tax	除稅前盈利	1,213,859	1,446,060
Tax calculated at tax rate of 25% (2024: 25%)	按25%的稅率計算之 稅項（2024年：25%）	303,465	361,515
Tax concession	稅項優惠	(121,064)	(196,923)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作 出之調整	9,019	(5,850)
Losses attributable to associates and a joint venture	聯營公司和一間合營企業 應佔虧損	554	1,621
Non-taxable income	無須課稅收入	(16,594)	(9,422)
Non-deductible expenses	不可扣稅開支	37,713	51,652
Tax losses not recognised	未確認稅項虧損	20,985	49,438
Tax losses utilised from previous periods	動用過往期間之稅項 虧損	(8,393)	(10,701)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可 供分派盈利之預扣稅 之影響	66,839	77,736
Tax expense	稅項支出	292,524	319,066

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

12. DIVIDENDS

12. 股息

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Dividends for the financial year:	本財政年度股息：		
Interim – HK6.09 cents (equivalent to 0.99 Singapore cent (“ Sing cent(s) ”)) (FY2024: HK6.09 cents (equivalent to 1.05 Sing cents)) per ordinary share	中期－每股普通股6.09港仙（等值0.99新加坡分）（「 新分 」）（2024財政年度：6.09港仙（等值1.05新分））	174,150	175,092
Proposed final – HK4.22 cents (equivalent to 0.69 Sing cent) (FY2024: HK5.81 cents (equivalent to 1.02 Sing cents)) per ordinary share	建議末期－每股普通股4.22港仙（等值0.69新分）（2024財政年度：5.81港仙（等值1.02新分））	120,729	166,217
		294,879	341,309
Final dividend for the previous financial year which was paid during the financial year – HK5.81 cents (equivalent to 1.02 Sing cents) (FY2024: HK5.81 cents (equivalent to 0.99 Sing cent)) per ordinary share	本財政年度已付的上一個財政年度末期股息－每股普通股5.81港仙（等值1.02新分）（2024財政年度：5.81港仙（等值0.99新分））	166,823	165,424

The proposed final dividend for the year ended 31 December 2025 is subject to the approval of the Shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

2025年12月31日止財政年度內建議分派之末期股息須待股東於應屆股東週年大會上批准後方可作實。於報告期末後建議分派之末期股息並未在報告期末確認為負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

13. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year divided by the weighted average number of ordinary shares of the Company in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the year.

13. 每股盈利

每股基本盈利乃按本公司權益持有人應佔本集團於本年度盈利除以本公司年內已發行普通股加權平均數計算。

於本年內，本集團並無任何已發行具潛在攤薄影響之普通股。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit attributable to equity holders of the Company for the year	本年度本公司權益持有人應佔盈利	842,475	1,019,609
		'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the year	本年度內已發行普通股加權平均數	2,860,877	2,860,877
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	29.45	35.64

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬及 裝置 HK\$'000 千港元	Motor vehicles and office equipment 汽車及辦 公室設備 HK\$'000 千港元	Construction in progress ("CIP") 在建項目 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2025	2025年12月31日						
Cost:	成本：						
At 1 January 2025	於2025年1月1日	673,892	471,979	20,009	108,296	6,703	1,280,879
Additions	增置	–	4,216	3,577	5,957	20,474	34,224
Transfer from CIP	在建工程轉入	–	26,283	–	–	(26,283)	–
Disposals	處置	–	–	(89)	(2,885)	–	(2,974)
Exchange realignment	匯兌調整	18,522	13,495	543	3,062	92	35,714
At 31 December 2025	於2025年12月31日	692,414	515,973	24,040	114,430	986	1,347,843
Accumulated depreciation:	累計折舊：						
At 1 January 2025	於2025年1月1日	112,711	89,851	13,559	75,602	–	291,723
Charge for the year	本年度折舊	22,252	26,322	1,672	11,363	–	61,609
Disposals	處置	–	–	(89)	(2,816)	–	(2,905)
Exchange realignment	匯兌調整	3,412	2,897	335	2,241	–	8,885
At 31 December 2025	於2025年12月31日	138,375	119,070	15,477	86,390	–	359,312
Net carrying amount:	賬面淨值：						
At 31 December 2025	於2025年12月31日	554,039	396,903	8,563	28,040	986	988,531

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

14. 物業、廠房及設備（續）

Group (cont'd)

本集團（續）

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬及 裝置 HK\$'000 千港元	Motor vehicles and office equipment 汽車及辦 公室設備 HK\$'000 千港元	Construction in progress ("CIP") 在建項目 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2024	2024年12月31日						
Cost:	成本：						
At 1 January 2024	於2024年1月1日	666,523	417,841	19,045	107,697	12,547	1,223,653
Additions	增置	–	439	1,383	7,531	76,556	85,909
Transfer from CIP	在建工程轉入	18,236	61,577	–	2,459	(82,272)	–
Disposals	處置	–	(403)	(136)	(7,640)	–	(8,179)
Exchange realignment	匯兌調整	(10,867)	(7,475)	(283)	(1,751)	(128)	(20,504)
At 31 December 2024	於2024年12月31日	673,892	471,979	20,009	108,296	6,703	1,280,879
Accumulated depreciation:	累計折舊：						
At 1 January 2024	於2024年1月1日	93,918	73,876	12,204	72,992	–	252,990
Charge for the year	本年度折舊	20,529	17,782	1,643	10,548	–	50,502
Disposals	處置	–	(403)	(110)	(6,722)	–	(7,235)
Exchange realignment	匯兌調整	(1,736)	(1,404)	(178)	(1,216)	–	(4,534)
At 31 December 2024	於2024年12月31日	112,711	89,851	13,559	75,602	–	291,723
Net carrying amount:	賬面淨值：						
At 31 December 2024	於2024年12月31日	561,181	382,128	6,450	32,694	6,703	989,156

The property ownership certificates of certain buildings of the Group in the PRC (the “**Buildings**”) with aggregate net carrying amounts of HK\$12,615,000 as at 31 December 2025 (31 December 2024: HK\$13,409,000), have not yet been issued by the relevant PRC authorities. In the opinion of the directors of the Company, pursuant to the relevant agreements signed with the local government authorities in the PRC and based on the advice from the Company's PRC legal adviser, Zhong Lun Law Firm, the Group has the proper legal rights to occupy and use the Buildings.

中國相關機關並未發出本集團於中國若干樓宇（「樓宇」）的房產證，該等物業於2025年12月31日賬面淨值為12,615,000港元（2024年12月31日：13,409,000港元）。本公司董事認為，根據與中國當地政府機關訂立的相關協議及本公司中國法律顧問中倫律師事務所的意見，本集團具有合法權利佔用及使用該等樓宇。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of land and buildings, equipment and others used in its operation. Lump sum payments were made upfront to acquire the land lease from the owners with lease periods of forty years, and no ongoing payments will be made under the terms of these land leases. Lease of buildings, vehicle and others generally have lease terms between one and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and movements during the year are as follows:

		Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	81,690	6,810	88,500
Additions	增置	–	5,998	5,998
Cost reductions due to expiry of leases	資產到期 原值衝減	–	(2,854)	(2,854)
Depreciation charge	折舊支出	(2,816)	(8,057)	(10,873)
Depreciation reductions due to expiry of leases	資產到期折舊沖減	–	2,854	2,854
Exchange realignment	匯兌調整	(1,269)	(46)	(1,315)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	77,605	4,705	82,310
Additions	增置	–	10,596	10,596
Cost reductions due to expiry of leases	資產到期 原值衝減	–	(11,027)	(11,027)
Depreciation charge	折舊支出	(2,812)	(7,984)	(10,796)
Depreciation reductions due to expiry of leases	資產到期 折舊沖減	–	11,027	11,027
Exchange realignment	匯兌調整	2,094	67	2,161
At 31 December 2025	於2025年12月31日	76,887	7,384	84,271

15. 租賃

本集團作為承租人

本集團在經營過程中使用了各類與土地、樓宇、設備及其他項目的租賃合約。本集團已作出一次性前期付款，以向所有者收購租期為四十年的租賃土地，而根據該等土地租賃之條款，無需作出持續性付款。樓宇、運輸工具及其他項目的租賃期限一般為一年至三年。一般情況下，本集團禁止向本集團以外人士轉讓及分租有關租賃資產。

(a) 使用權資產

本集團使用權資產的賬面價值及本年度的變動情況如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

15. LEASES (cont'd)

The Group as a lessee (cont'd)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and movements during the year are as follows:

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日賬面值	4,728	6,855
New leases	新訂租賃	10,596	5,998
Accretion of interest recognised during the year (note 7)	年內確認的利息增加 (附註7)	326	381
Payments	付款	(8,153)	(8,474)
Exchange realignment	匯兌調整	193	(32)
Carrying amount at 31 December	於12月31日賬面值	7,690	4,728

The current portion and non-current portion of the carrying amount of the Group's lease liabilities are as follows:

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current portion	即期部分	6,305	3,341
Non-current portion	非即期部分	1,385	1,387
Total	總值	7,690	4,728

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團租賃負債的賬面價值及本年度的變動情況如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日賬面值	4,728	6,855
New leases	新訂租賃	10,596	5,998
Accretion of interest recognised during the year (note 7)	年內確認的利息增加 (附註7)	326	381
Payments	付款	(8,153)	(8,474)
Exchange realignment	匯兌調整	193	(32)
Carrying amount at 31 December	於12月31日賬面值	7,690	4,728

本集團租賃負債賬面價值的即期部分及非即期部分如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current portion	即期部分	6,305	3,341
Non-current portion	非即期部分	1,385	1,387
Total	總值	7,690	4,728

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

15. LEASES (cont'd)

The Group as a lessee (cont'd)

- (c) The amounts recognised in profit or loss in relation to leases are as below:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest expense on lease liabilities (note 7)	租賃負債的利息費用 (附註7)	326	381
Depreciation charge of right-of-use assets (note 8)	使用權資產折舊支出 (附註8)	10,796	10,873
Expense relating to short-term leases (note 8)	短期租賃的開支 (附註8)	1,621	1,562
Total amount recognised in profit or loss	於損益中確認的總金額	12,743	12,816

- (d) The total cash outflow for leases is disclosed in note 33(c).

15. 租賃 (續)

本集團作為承租人 (續)

- (c) 於損益表中確認之租賃相關金額如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest expense on lease liabilities (note 7)	租賃負債的利息費用 (附註7)	326	381
Depreciation charge of right-of-use assets (note 8)	使用權資產折舊支出 (附註8)	10,796	10,873
Expense relating to short-term leases (note 8)	短期租賃的開支 (附註8)	1,621	1,562
Total amount recognised in profit or loss	於損益中確認的總金額	12,743	12,816

(d) 與租賃相關的現金流出披露於附註33(c)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

15. LEASES (cont'd)

The Group as a lessor

The Group leases one of its investment properties, consisting of one commercial investment property in PRC. The shop was originally rented to a tenant for a period of six years from 1 November 2019 under an operating lease arrangement, and it was subsequently leased to another tenant for a period of 10 years from 20 December 2025. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. Rental income recognised by the Group during the year was HK\$75,000 (2024: HK\$162,000).

The undiscounted lease payments receivable by the Group in future periods under non-cancellable operating lease with its tenant are as follows:

15. 租賃（續）

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業，該物業由中國境內的一處商業物業組成。商舖最初根據經營租賃安排出租予一名承租人，租期自2019年11月1日起為期6年，其後出租予另一名承租人，租期自2025年12月20日起為期10年。租約的條款一般要求承租人支付保證金，並根據當時的市場情況定期調整租金。本集團本年度確認的租金收入為75,000港元（2024年：162,000港元）。

本集團與承租人訂立的不可撤銷經營租賃協議項下，未來期間未折現的應收租賃款項如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 1 year	1年以內	64	71
After 1 year but within 5 years	1至5年	213	—
After 5 years	5年以上	289	—
		566	71

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

16. INTANGIBLE ASSETS

16. 無形資產

Group

本集團

		Concession rights 特許經營權 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Computer software 計算機軟件 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2025	2025年12月31日					
Cost:	成本：					
At 1 January 2025	於2025年1月1日	3,144,408	23,311	12,681	11,920	3,192,320
Additions	增置	423,697	–	10,628	–	434,325
Exchange realignment	匯兌調整	93,429	642	519	329	94,919
At 31 December 2025	於2025年12月31日	3,661,534	23,953	23,828	12,249	3,721,564
Accumulated amortisation:	累計攤銷：					
At 1 January 2025	於2025年1月1日	817,839	23,311	7,664	11,920	860,734
Amortisation provided during the year	年內攤銷撥備	162,129	–	1,514	–	163,643
Exchange realignment	匯兌調整	25,130	642	235	329	26,336
At 31 December 2025	於2025年12月31日	1,005,098	23,953	9,413	12,249	1,050,713
Accumulated impairment:	累計減值：					
At 1 January 2025	於2025年1月1日	13,002	–	–	–	13,002
Exchange realignment	匯兌調整	358	–	–	–	358
At 31 December 2025	於2025年12月31日	13,360	–	–	–	13,360
Net carrying amount:	賬面淨值：					
At 31 December 2025	於2025年12月31日	2,643,076	–	14,415	–	2,657,491
At 1 January 2025	於2025年1月1日	2,313,567	–	5,017	–	2,318,584

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

16. INTANGIBLE ASSETS (cont'd)

Group (cont'd)

16. 無形資產（續）

本集團（續）

		Concession rights 特許經營權 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Computer software 計算機軟件 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2024	2024年12月31日					
Cost:	成本：					
At 1 January 2024	於2024年1月1日	2,849,036	23,690	11,655	12,114	2,896,495
Additions	增置	345,371	–	1,228	–	346,599
Exchange realignment	匯兌調整	(49,999)	(379)	(202)	(194)	(50,774)
At 31 December 2024	於2024年12月31日	3,144,408	23,311	12,681	11,920	3,192,320
Accumulated amortisation:	累計攤銷：					
At 1 January 2024	於2024年1月1日	685,243	23,690	6,209	12,114	727,256
Amortisation provided during the year	年內攤銷撥備	147,170	–	1,574	–	148,744
Exchange realignment	匯兌調整	(14,574)	(379)	(119)	(194)	(15,266)
At 31 December 2024	於2024年12月31日	817,839	23,311	7,664	11,920	860,734
Accumulated impairment:	累計減值：					
At 1 January 2024	於2024年1月1日	13,213	–	–	–	13,213
Exchange realignment	匯兌調整	(211)	–	–	–	(211)
At 31 December 2024	於2024年12月31日	13,002	–	–	–	13,002
Net carrying amount:	賬面淨值：					
At 31 December 2024	於2024年12月31日	2,313,567	–	5,017	–	2,318,584
At 1 January 2024	於2024年1月1日	2,150,580	–	5,446	–	2,156,026

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

17. GOODWILL

Group

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cost and net carrying amount at the beginning of the year	年初成本及賬面淨值	1,342,426	1,364,093
Exchange realignment	匯兌調整	36,734	(21,667)
Cost and net carrying amount at the end of the year	年末成本及賬面淨值	1,379,160	1,342,426

Impairment assessment of goodwill

Goodwill represents the future economic benefits arising from synergies within operating cash-generating units (“CGUs”) that are expected to contribute to the Group’s operations and are centrally managed and monitored for internal reporting purposes. Goodwill is allocated to operating CGUs within the relevant sub-groups as follows:

17. 商譽

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cost and net carrying amount at the beginning of the year	年初成本及賬面淨值	1,342,426	1,364,093
Exchange realignment	匯兌調整	36,734	(21,667)
Cost and net carrying amount at the end of the year	年末成本及賬面淨值	1,379,160	1,342,426

商譽之減值評估

商譽代表經營現金產出單元（「現金產出單元」）內部協同效應所產生的未來經濟利益，預期將為本集團業務作出貢獻，並為內部報告目的而接受集中管理及監控。商譽按如下方式分配至相關子集團內的經營現金產出單元：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Water environment management	水環境管理		
- HanKore CGU	- 漢科現金產出單元	958,285	932,839
- Dongda CGU	- 東達現金產出單元	245,345	238,765
- Tianjin CGU	- 天津現金產出單元	175,530	170,822
Cost and net carrying amount at the end of the year	年末成本及賬面淨值	1,379,160	1,342,426

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

17. GOODWILL (cont'd)

Group (cont'd)

Impairment assessment of goodwill (cont'd)

The recoverable amounts of the above CGUs as at 31 December 2025 were determined using a value-in-use calculation based on cash flow projections derived from financial budgets approved by management for the following year, and extrapolated at a revenue growth rate thereafter, where applicable. These budgets were prepared in accordance with the service concession arrangements governing the relevant operations. Management determined the revenue growth rate for each CGU taking into account the average growth levels experienced over the past five years and the capacity of waste water treatment or reusable water supply. Management determined the pre-tax discount rates by using the weighted average cost of capital ("WACC"), which was calculated by referring to public market data including risk free rate, market return, beta of comparable public companies etc. and the specific risk of the business.

The key assumptions used in estimating the recoverable amounts are as follows:

		As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日		
		HanKore CGU 漢科現金 產出單元	Dongda CGU 東達現金 產出單元	Tianjin CGU 天津現金 產出單元	HanKore CGU 漢科現金 產出單元	Dongda CGU 東達現金 產出單元	Tianjin CGU 天津現金 產出單元
Range of revenue growth rates	收入增長率範圍	0%-9%	0%-3%	2%	0%-10%	2%-3%	2%-3%
Pre-tax discount rate	稅前折現率	8.1%	7.1%	7.4%	9.3%	7.6%	7.5%

Based on the assessment, no impairment provision was necessary as at 31 December 2025 (31 December 2024: nil).

17. 商譽 (續)

本集團 (續)

商譽之減值評估 (續)

於2025年12月31日，上述現金產出單元的可收回金額係根據管理層批准的下一年度財務預算於適用情況下按此後的收入增長率推算的現金流量預測，以使用價值計算方式釐定。這些預算乃根據相關運營服務的特許經營權安排編製。管理層在確定各現金產出單元的收入增長率時，考慮了過去五年的平均增長水平以及污水處理或中水供應的能力。管理層通過使用加權平均資本成本（「WACC」）來確定稅前折現率。WACC是通過參考包括無風險利率、市場回報率、可比上市公司貝塔係數等在內的公開市場數據以及業務的具體風險計算得出。

估算可收回金額時所採用的關鍵假設如下：

根據評估，於2025年12月31日無須計提減值準備（2024年12月31日：無）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

17. GOODWILL (cont'd)

Group (cont'd)

Impairment assessment of goodwill (cont'd)

The headroom calculated based on the recoverable amount deducting the carrying amount of respective CGUs is as follows:

		As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日		
		HanKore CGU 漢科現金 產出單元 HK\$'000 千港元	Dongda CGU 東達現金 產出單元 HK\$'000 千港元	Tianjin CGU 天津現金 產出單元 HK\$'000 千港元	HanKore CGU 漢科現金 產出單元 HK\$'000 千港元	Dongda CGU 東達現金 產出單元 HK\$'000 千港元	Tianjin CGU 天津現金 產出單元 HK\$'000 千港元
Headroom	安全邊際	479,826	67,555	104,383	949,270	30,464	112,976

The sensitivity analysis below has been determined based on the exposure to the pre-tax discount rate and revenue growth rate, representing the key inputs to the determination of the recoverable amount.

For the sensitivity analysis of respective CGUs conducted during the impairment review, the management has identified that reasonably possible changes in two key assumptions could cause the carrying amounts to exceed the recoverable amounts. The following table shows the amounts by which these two assumptions would need to change individually for the estimated recoverable amounts to be equal to the carrying amounts.

17. 商譽 (續)

本集團 (續)

商譽之減值評估 (續)

根據可收回金額扣除对应現金產出單元賬面值計算之安全邊際如下：

以下敏感性分析乃根據確定可收回金額的主要輸入數據：稅前折現率及收入增長率釐定。

就減值覆核期間對各個現金產出單元進行之敏感性分析而言，管理層已確定，兩項關鍵假設參數若發生合理可能之變動，或會導致賬面金額超出可收回金額。下表顯示，若要使估計之可收回金額等於賬面金額，此兩項假設參數各自需變動之金額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

17. GOODWILL (cont'd)

Group (cont'd)

Impairment assessment of goodwill (cont'd)

17. 商譽 (續)

本集團 (續)

商譽之減值評估 (續)

Changes required for carrying amounts to equal recoverable amounts
賬面值金額相等於可收回金額所需作出的變動

		As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日		
		HanKore CGU 漢科現金 產出單元	Dongda CGU 東達現金 產出單元	Tianjin CGU 天津現金 產出單元	HanKore CGU 漢科現金 產出單元	Dongda CGU 東達現金 產出單元	Tianjin CGU 天津現金 產出單元
In percent	以百分比計						
Pre-tax discount rate	稅前折現率	0.3	0.4	0.4	0.9	0.2	0.4
Revenue growth rate	收入增長率	(0.4)	(0.6)	(0.3)	(0.3)	(0.2)	(0.4)

The underlying future business plans assumed in the discounted cash flows are subject to estimation uncertainties, which may pose a significant risk of resulting in material adjustments in future periods. Changes in the business plans and market outlook in the near term could have a material impact on the financial performance of the above CGUs. Furthermore, due to the estimation uncertainties in determining the recoverable amounts, any unfavourable changes to the assumptions could have a material effect on recoverability of goodwill.

As disclosed above, the management has considered and assessed reasonably possible changes for the key assumptions and has not identified any instances that would cause the carrying amounts of the above CGUs to exceed its recoverable amounts as at 31 December 2025 and 2024.

折現現金流中假設的潛在未來業務計劃受到估計不確定性的影響，這可能會導致未來期間的重大調整。短期內業務計劃和市場前景的變化可能對現金產出單元的財務業績產生重大影響。此外，由於確定可收回金額時存在估算不確定性，任何對假設的不利變化均可能對商譽的可收回性產生重大影響。

如上所述，管理層已考慮並合理評估了關鍵假設的可能變化，並沒有發現任何可能導致上述現金產出單元的賬面金額超過其截至2025年及2024年12月31日的可收回金額的情況。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

18. INTERESTS IN ASSOCIATES

Group

18. 聯營公司權益

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Share of net assets	所佔資產淨值	3,448	3,540

Particulars of the Group's indirect associates during the financial year are as follows, all of which are unlisted entities whose quoted market price is not available:

本集團於本財政年度之間接聯營公司詳情如下，所有均為未上市實體，無公開市場報價可供參考：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主營業務
Qingdao Haibohe Water Operating Limited ("Qingdao Haibohe") 青島海泊河水務運營有限公司（「青島海泊河」）	Paid up capital of US\$350,845 實繳資本 350,845美元	PRC/ Chinese Mainland 中國/中國內地	49	Waste water treatment 污水處理
EW Data Intelligent Operation (Shenzhen) Limited ("EW Data Intelligent") 光水數智運營（深圳）有限公司（「光水數智」）	Paid up capital of RMB1,000,000 實繳資本 1,000,000元人民幣	PRC/ Chinese Mainland 中國/中國內地	40	Intelligent water system development and intelligent water project operation 智能水務系統開發及智能水務項目運營

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

19. INTEREST IN A JOINT VENTURE

Group

19. 合營企業權益

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Share of net assets	所佔資產淨額	2,325	1,903

Particulars of the Group's indirect joint venture during the financial year is as follow, it is unlisted entity whose quoted market price is not available:

本集團於本財政年度之間接合營企業詳情如下，該公司為未上市實體，無公開市場報價可供參考：

Name 名稱	Particulars of capital 資本詳情	Place of registration and business 登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activities 主營業務
JV Sotravac – St Martin Partner Limited ("Martin Partner")	Paid up capital of Mauritius Rupee 10,000 實繳資本 10,000 盧比	Mauritius 毛里求斯	50	Waste water treatment 污水處理

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

20. INTERESTS IN SUBSIDIARIES

Company

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	12,088,735	11,751,968
Amounts due from subsidiaries	應收附屬公司款項	5,065,894	2,616,509
		17,154,629	14,368,477
Impairment	減值	(4,157,092)	(4,045,596)
		12,997,537	10,322,881

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. The balances are considered by the directors as quasi-equity investments in these subsidiaries.

Movements in the provision for impairment are as follows:

20. 附屬公司權益

本公司

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	12,088,735	11,751,968
Amounts due from subsidiaries	應收附屬公司款項	5,065,894	2,616,509
		17,154,629	14,368,477
Impairment	減值	(4,157,092)	(4,045,596)
		12,997,537	10,322,881

應收附屬公司款項為無抵押、免息及並無固定還款期。該等結餘被董事視為於該等附屬公司的準股權投資。

減值撥備變動如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the year	年初	4,045,596	4,111,360
Exchange realignment	匯兌調整	111,496	(65,764)
At the end of the year	年末	4,157,092	4,045,596

Particulars of the major subsidiaries are disclosed in note 1.

該等主要附屬公司的詳情披露於附註1。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

21. CONTRACT ASSETS

Group

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Note 附註		
Non-current	非即期		
Service concession assets	(a)	21,030,064	20,900,262
Less: Impairment	(c)	(10,428)	(16,315)
		21,019,636	20,883,947
Current	即期		
Service concession assets	(a)	2,202,277	2,063,829
Less: Impairment	(c)	(1,092)	(1,611)
		2,201,185	2,062,218
Other contract assets	(b)	163,420	115,153
Less: Impairment	(c)	(12,086)	(3,803)
		151,334	111,350
		2,352,519	2,173,568
Total	總額	23,372,155	23,057,515

Notes

- (a) Service concession assets of HK\$23,232,341,000 as at 31 December 2025 (31 December 2024: HK\$22,964,091,000) bear interest at rates ranging from 3.50% to 7.83% (31 December 2024: 3.85% to 7.83%) per annum. As at 31 December 2025, balances totalling HK\$21,742,913,000 (31 December 2024: HK\$20,425,618,000) are related to the service concession arrangements with operation commenced. The amounts are not yet due for payment and will be settled by revenue generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 23).

As at 31 December 2025, service concession assets of HK\$1,210,995,000 (31 December 2024: HK\$1,217,987,000) were transferred out but not derecognised under the Group's asset-backed security program (note 28).

21. 合約資產

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Note 附註		
Non-current	非即期		
Service concession assets	(a)	21,030,064	20,900,262
Less: Impairment	(c)	(10,428)	(16,315)
		21,019,636	20,883,947
Current	即期		
Service concession assets	(a)	2,202,277	2,063,829
Less: Impairment	(c)	(1,092)	(1,611)
		2,201,185	2,062,218
Other contract assets	(b)	163,420	115,153
Less: Impairment	(c)	(12,086)	(3,803)
		151,334	111,350
		2,352,519	2,173,568
Total	總額	23,372,155	23,057,515

附註：

- (a) 於2025年12月31日服務特許經營資產總額為23,232,341,000港元（2024年12月31日：22,964,091,000港元），適用年利率區間為3.50%至7.83%（2024年12月31日：3.85%至7.83%）。於2025年12月31日，結余總額為21,742,913,000港元（2024年12月31日：20,425,618,000港元）與已開始營運的服務特許經營安排有關。未到期支付金額將透過特許經營協議營運期內產生之收益清償。已確認賬單之金額轉列為應收賬款（附註23）。

於2025年12月31日，服務特許經營資產1,210,995,000港元（2024年12月31日：1,217,987,000港元）已轉出，但並未根據本集團的資產支持證券計劃取消確認（附註28）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

21. CONTRACT ASSETS (cont'd)

Group (cont'd)

- (b) Other contract assets of HK\$163,420,000 as at 31 December 2025 (31 December 2024: HK\$115,153,000) comprised contract assets arising from the performance of construction management service contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

- (c) Impairment assessment

As at 31 December 2025, HK\$23,606,000 (31 December 2024: HK\$21,729,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 23.

The movements in the allowance for expected credit losses on contract assets are as follows:

21. 合約資產（續）

本集團（續）

- (b) 於2025年12月31日其他合約資產結餘為163,420,000港元（2024年12月31日：115,153,000港元），包括因履行建造管理服務合約而產生的合約資產。該等合約包含於達致裏程碑時須於服務期內分期付款的付款時間表。

- (c) 減值撥備

於2025年12月31日，23,606,000港元（2024年12月31日：21,729,000港元）確認為合約資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策在財務報表附註23中披露。

合約資產預期信用減值準備變動如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the year	年初	21,729	20,454
Allowance recognised, net (note 8)	已確認的撥備淨額（附註8）	1,258	1,623
Exchange realignment	匯兌調整	619	(348)
At the end of the year	年末	23,606	21,729

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

21. CONTRACT ASSETS (cont'd)

Group (cont'd)

(c) Impairment assessment (cont'd)

The Group measures loss allowance for contract assets at an amount equal to lifetime ECL's, which is calculated using a provision matrix. As at 31 December 2025, the expected loss rate of service concession contract assets and other contract assets is 0.05% and 7.40% (31 December 2024: 0.08% and 3.30%), respectively.

22. INVENTORIES

Group

Raw materials and consumables 原材料及耗材

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Cost of inventories consumed 已耗存貨的賬面價值

21. 合約資產（續）

本集團（續）

(c) 減值撥備（續）

本集團以基於整個存續期計算預期信用損失相當的金額計量合約資產的損失準備，並使用計提矩陣計算。於2025年12月31日，服務特許合同資產和其他合同資產的預期損失率分別為0.05%和7.40%（2024年12月31日：0.08%和3.30%）。

22. 存貨

本集團

As at 31 December 於12月31日

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
97,852	57,159

已於損益表確認為開支的存貨金額分析如下：

Year ended 31 December 截至12月31日止年度

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
878,870	1,088,012

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES

Group

23. 應收賬款及其他應收款項

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current	非即期		
Other receivables	其他應收款項	21,998	21,922
Less: Impairment	減：減值	(8,360)	(8,573)
		13,638	13,349
Recoverable VAT	應退增值稅	157,193	162,952
Prepayments	預付款項	97,322	79,197
		268,153	255,498
Current	即期		
Trade receivables (i)(iii)	應收賬款 (i)(iii)	7,337,281	6,071,978
Less: Impairment	減：減值	(886,285)	(778,263)
		6,450,996	5,293,715
Other receivables and sundry deposits (ii)	其他應收款項及雜項按金 (ii)	370,446	410,064
Less: Impairment	減：減值	(43,166)	(50,033)
		327,280	360,031
Recoverable VAT	應退增值稅	84,199	100,972
Prepayments	預付款項	83,039	91,948
		494,518	552,951
		6,945,514	5,846,666
Total	總額	7,213,667	6,102,164

(i) Trade receivables are due within 30 to 90 days from the date of billing.

(ii) Included in the balance is HK\$152,669,000 (31 December 2024: HK\$202,094,000) of government compensation receivables related to the 13 projects of Everbright River Basin Remediation (Nanjing) Limited, and an impairment of HK\$40,499,000 was recognised as at 31 December 2025 (31 December 2024: HK\$47,920,000).

(i) 貿易應收賬款應在開票之日起30至90天內到期。

(ii) 結餘包括與光大河道整治（南京）有限公司13個項目有關的應收政府補償152,669,000港元（2024年12月31日：202,094,000港元），且於2025年12月31日已確認減值40,499,000港元（2024年12月31日：47,920,000港元）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

- (iii) As at 31 December 2025, trade receivables of HK\$701,670,000 (31 December 2024: HK\$629,429,000) were transferred but not derecognized under the Group's asset-backed security program.
- (iv) All the current portions of the above balances are expected to be recovered or recognised as expenses within one year.

Company

Current	即期
Amounts due from subsidiaries	應收附屬公司款項
Amounts due from third parties	應收第三方公司款項

The amounts due from subsidiaries of the Company as at 31 December 2025 and 2024 are unsecured, interest-free and repayable on demand.

The movements in allowance for expected credit losses on trade receivables are as follows:

Group

At the beginning of the year	年初
Allowance recognised, net (note 8)	已確認的撥備淨額（附註8）
Exchange realignment	匯兌調整
At the end of the year	年末

23. 應收賬款及其他應收款項（續）

- (iii) 於2025年12月31日，應收賬款701,670,000港元（2024年12月31日：629,429,000港元）已轉出，但未根據本集團的資產支持證券計劃取消確認。
- (iv) 上述余額的所有當期部分預計將在一年內收回或確認為費用。

本公司

As at 31 December 於12月31日	
2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
7,869,895	9,317,812
40,252	64,160
7,910,147	9,381,972

本公司於2025年及2024年12月31日的應收附屬公司款項為無抵押、免息及須按要求償還。

應收賬款預期信貸虧損撥備之變動如下：

本集團

As at 31 December 於12月31日	
2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
778,263	626,215
85,210	164,170
22,812	(12,122)
886,285	778,263

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

The movements in allowance for expected credit losses on other receivables are as follows:

Group

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the year	年初	58,606	38,969
(Write-back of allowance)/allowance recognised, net (note 8)	已確認的 (撥備轉回)/撥備淨額(附註8)	(8,557)	20,523
Exchange realignment	匯兌調整	1,477	(886)
At the end of the year	年末	51,526	58,606

The ageing analysis of trade receivables, based on the date of invoice (or date of revenue recognition, if earlier) and net of allowance, as at the end of the reporting period is as follows:

Group

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 1 month	不多於一個月	666,852	557,066
More than 1 month but within 2 months	超過一個月但不多於兩個月	468,594	518,716
More than 2 months but within 4 months	超過兩個月但不多於四個月	668,685	625,655
More than 4 months but within 7 months	超過四個月但不多於七個月	813,374	783,377
More than 7 months but within 13 months	超過七個月但不多於十三個月	1,269,152	959,159
More than 13 months	超過十三個月	2,564,339	1,849,742
		6,450,996	5,293,715

23. 應收賬款及其他應收款項(續)

其他應收款項預期信貸虧損撥備之變動如下：

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the year	年初	58,606	38,969
(Write-back of allowance)/allowance recognised, net (note 8)	已確認的 (撥備轉回)/撥備淨額(附註8)	(8,557)	20,523
Exchange realignment	匯兌調整	1,477	(886)
At the end of the year	年末	51,526	58,606

於報告期末，根據發票日期（或收入確認日期，以較早者為準）及扣除撥備後之應收賬款賬齡分析如下：

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 1 month	不多於一個月	666,852	557,066
More than 1 month but within 2 months	超過一個月但不多於兩個月	468,594	518,716
More than 2 months but within 4 months	超過兩個月但不多於四個月	668,685	625,655
More than 4 months but within 7 months	超過四個月但不多於七個月	813,374	783,377
More than 7 months but within 13 months	超過七個月但不多於十三個月	1,269,152	959,159
More than 13 months	超過十三個月	2,564,339	1,849,742
		6,450,996	5,293,715

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

Group (cont'd)

Trade receivables mainly represent revenue from the provision of operation services and the billed amounts of the contract assets. The increase in the gross carrying amount of trade receivables as at 31 December 2025 was primarily driven by the commencement of operations of additional BOT projects, which generated higher billable amounts and therefore increased trade receivable balances. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that there has not been a significant change in credit quality. The Group does not hold any collateral over these balances.

The Group has applied the simplified approach for providing impairment for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due for individual assessment and collective assessments. The impairment as of 31 December 2025 and 2024 was determined as follows:

Group

Gross carrying amount for individual assessment	個別評估之賬面總值
Gross carrying amount for collective assessments	集體評估之賬面總值

23. 應收賬款及其他應收款項（續）

本集團（續）

應收賬款主要指提供運營服務產生的收入及合約資產的賬單確認金額。於2025年12月31日，應收賬款的賬面總值增加，主要原因是新增BOT項目投入運營，產生了更高的可計費金額，因而增加了應收賬款結餘。由於大多數債務人為中國當地政府機關且根據過往經驗，管理層認為信貸質量並無重大變動。本集團並不持有該等結餘的任何抵押品。

本集團已應用簡化方法對國際財務報告準則第9號規定的預期信貸虧損計提減值撥備，其准許對所有應收賬款採用整個存續期的預期虧損撥備。為計算預期信貸虧損，根據共同信貸風險特徵及逾期天數將應收賬款分類，以進行個別評估及集體評估。於2025年及2024年12月31日的減值釐定如下：

本集團

As at 31 December 於12月31日

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
25,925	—
7,311,356	6,071,978
7,337,281	6,071,978

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

Group (cont'd)

Individual assessment

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Expected loss rate	預計虧損率	53.6%	—
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	25,925	—
Impairment (HK\$'000)	減值 (千港元)	13,887	—

Collective assessments

集體評估

		Current 即期	Past due within 1 year 逾期一年內	Past due more than 1 year but within 2 years 逾期超過 一年但於 兩年內	Past due more than 2 years but within 3 years 逾期超過 兩年但於 三年內	Past due more than 3 years but within 4 years 逾期超過 三年但於 四年內	Past due over 4 years 逾期四年 以上	Total 總額
31 December 2025:	2025年12月31日							
Expected loss rate	預計虧損率	1.6%	4.0%	8.4%	20.4%	41.8%	100.0%	11.9%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	1,267,611	3,099,623	1,527,452	728,972	410,603	277,095	7,311,356
Impairment (HK\$'000)	減值 (千港元)	20,694	125,394	128,640	148,746	171,829	277,095	872,398
31 December 2024:	2024年12月31日							
Expected loss rate	預計虧損率	2.4%	3.5%	11.2%	28.6%	79.1%	100.0%	12.8%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	783,831	3,037,210	1,262,487	581,941	294,863	111,646	6,071,978
Impairment (HK\$'000)	減值 (千港元)	18,679	107,202	140,980	166,386	233,370	111,646	778,263

The assumptions underlying the ECL model for trade receivables are subject to estimation uncertainties, which may pose a significant risk of resulting in material adjustments in future periods. Changes in the economic environment, customer payment patterns, or market conditions in the near term could have a material impact on the accuracy of the ECL estimates and, consequently, the carrying value of trade receivables.

應收賬款的預期信貸虧損模型所依據的假設受到估計不確定性的影響，這可能在未來期間造成重大調整的重大風險。短期內經濟環境、客戶支付模式或市場狀況的變化可能對預期信貸虧損估計的準確性產生重大影響，從而對應收帳款的賬面價值產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

24. OTHER FINANCIAL ASSETS

Group

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current	非即期		
Unlisted equity investment designated at fair value through other comprehensive income ("FVTOCI")	以公允價值計入其他綜合收益的非上市股權投資	3,300	—
Current	即期		
Unlisted equity investment at fair value through profit or loss ("FVTPL")	以公允價值計入損益的非上市股權投資	—	32,928
Total	總額	3,300	32,928

Company

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current	非即期		
Unlisted equity investment designated at FVTOCI	以公允價值計入其他綜合收益的非上市股權投資	3,300	—

24. 其他金融資產

本集團

本公司

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

24. OTHER FINANCIAL ASSETS (cont'd)

Company (cont'd)

As at 31 December 2025, the above unlisted equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature. The unlisted equity investment represents the 10% equity interest in Halo Zhichuang Environmental Protection Equipment (Jiangsu) Co., Ltd. from which no dividend has been received or receivables for the year ended 31 December 2025.

As at 31 December 2024, the above unlisted equity investment represented the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd., which was fully disposed of during the year.

24. 其他金融資產（續）

本公司（續）

於2025年12月31日，上述非上市股權投資已不可撤銷地指定為以公允價值計入其他綜合收益，因本集團認為此項投資具戰略性質。該非上市股權投資為光環智創環保裝備（江蘇）有限公司10%的股權，截至2025年12月31日止年度，並未已收或應收該公司的任何股息。

截至2024年12月31日，上述未上市股權投資代表鹽城中交上航水環境投資有限公司6%的股權，有關股權於年內獲悉數出售。

25. CASH AND CASH EQUIVALENTS

Group

Cash on hand and bank balances 庫存現金及銀行結餘
Restricted bank balances 受限制銀行結餘

25. 現金及現金等價物

本集團

As at 31 December
於12月31日

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
2,241,714	1,828,428
73,679	19,377
2,315,393	1,847,805

Company

本公司

As at 31 December
於12月31日

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
138,737	122,815

Cash and cash equivalents 現金及現金等價物

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

25. CASH AND CASH EQUIVALENTS (cont'd)

As at 31 December 2025 and 2024, the restricted bank balances represent deposits set aside for construction payments and deposits pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance duties by the Group under certain service concession agreements.

Included in "Cash and cash equivalents" of the Group as at 31 December 2025 are deposits of HK\$48,404,000 (31 December 2024: HK\$66,990,000) placed with a related party bank, which is a fellow subsidiary of the Company.

As at 31 December 2025, cash and cash equivalents of the Group amounted to HK\$2,113,982,000 (31 December 2024: HK\$1,764,967,000) are deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds in and out of Chinese Mainland is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with banks with no recent history of default.

As at 31 December 2025 and 2024, cash at banks of the Group and the Company were considered to be of low credit risk, and thus the Group has assessed that the ECL for cash at banks is immaterial under the 12-month expected losses method.

25. 現金及現金等價物（續）

於2025年及2024年12月31日，受限制銀行結餘為預留用於建築付款的存款，以及就本集團若干服務特許經營協議項下的特定履約責任而由銀行向授權人發出擔保所抵押予銀行的存款。

於2025年12月31日，計入本集團「現金及現金等價物」包括存放於本公司關聯方銀行（其為本公司同系附屬公司）之存款為48,404,000港元（2024年12月31日：66,990,000港元）。

於2025年12月31日，本集團存放於中國的銀行的現金及現金等價物為2,113,982,000港元（2024年12月31日：1,764,967,000港元）。人民幣不能自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。資金匯進及匯出中國內地須遵守中國政府實施的外匯管制。

銀行存款按浮動息率計息，而浮動息率乃根據每日銀行存款息率釐定。銀行結餘乃存放於信譽良好且近期並無違約紀錄之銀行。

於2025年及2024年12月31日，本集團及本公司的現金及現金等價物被視為低信貸風險，因此，本集團已根據12個月的預期虧損法評估現金及現金等價物的預期信貸虧損為不重大。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

26. TRADE AND OTHER PAYABLES

Group

26. 應付賬款及其他應付款項

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current	非即期		
Deferred government grants	延期發放的政府補助金	55,046	61,406
Current	即期		
Trade payables (i)	應付賬款 (i)	2,600,019	2,414,850
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	15,938	24,726
Dividend payables to non-controlling shareholders of non wholly-owned subsidiaries	應付一間非全資附屬公司之一名非控股股東之股息	8,345	5,741
Interest payable	應付利息	168,748	145,362
Other tax payables, other creditors and accrued expenses	其他應付稅項，其他應付賬款及應計費用	714,696	693,049
		3,507,746	3,283,728
Total	總額	3,562,792	3,345,134

- (i) Trade payables totalling HK\$2,002,276,000 as at 31 December 2025 (31 December 2024: HK\$1,826,276,000) represent construction payables for the Group's Build-Operate-Transfer and Build-Own-Operations arrangements.

- (i) 截至2025年12月31日，應付帳款總額為2,002,276,000港元（2024年12月31日：1,826,276,000港元），為本集團建造-營運-轉讓及建造-自有-營運安排的應付帳款。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

26. TRADE AND OTHER PAYABLES (cont'd)

Group (cont'd)

The ageing analysis of trade payables based on the date of invoice (or date of recognition, if earlier), as at the end of the reporting period is as follows:

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 6 months	不多於六個月	1,834,549	1,543,260
Over 6 months	超過六個月	765,470	871,590
		2,600,019	2,414,850

Company

26. 應付賬款及其他應付款項（續）

本集團（續）

在報告期末，以發票日期（或確認日期，以較早者為準）為基礎的應付貿易賬款的賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 6 months	不多於六個月	1,834,549	1,543,260
Over 6 months	超過六個月	765,470	871,590
		2,600,019	2,414,850

本公司

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Amount due to a subsidiary (i)	應付附屬公司款項 (i)	1,836	2,187
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	15,938	24,726
Interest payable	應付利息	162,450	139,975
Total	總額	180,224	166,888

(i) The amount due to a subsidiary are unsecured, interest-free and repayable on demand.

(i) 應付給子公司的款項是無抵押及無息的，可隨時償還。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

27. BORROWINGS

27. 借貸

Group

本集團

		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日	
		Maturity 到期日	HK\$'000 千港元	Maturity 到期日	HK\$'000 千港元
Non-current	非即期				
Bank loans - secured (i)(iii)(iv)(v)	銀行貸款 – 有抵押 (i)(iii)(iv)(v)	2027-2039	2,634,678	2026-2039	2,585,514
Bank loans - unsecured (ii)(iii)(iv)(v)	銀行貸款 – 無抵押 (ii)(iii)(iv)(v)	2027-2043	2,318,565	2026-2043	2,596,369
Bonds payable - secured (iv) (note 28)	應付債券 – 有抵押 (iv) (附註28)	2027	1,517,980	2027	1,683,407
Bonds payable - unsecured (iv) (note 28)	應付債券 – 無抵押 (iv) (附註28)	2027-2028	4,391,901	2026-2027	5,342,991
			10,863,124		12,208,281
Current	即期				
Bank loans - secured (i)(iii)(iv)(v)	銀行貸款 – 有抵押 (i)(iii)(iv)(v)	2026	304,889	2025	251,682
Bank loans - unsecured (ii)(iii)(iv)(v)	銀行貸款 – 無抵押 (ii)(iii)(iv)(v)	2026	2,094,662	2025	2,658,280
Bonds payable - secured (iv) (note 28)	應付債券 – 有抵押 (iv) (附註28)	2026	213,381	2025	201,235
Bonds payable - unsecured (iv) (note 28)	應付債券 – 無抵押 (iv) (附註28)	2026	3,847,679	2025	1,070,132
			6,460,611		4,181,329
			17,323,735		16,389,610

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

27. BORROWINGS (cont'd)

27. 借貸 (續)

Company

本公司

		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日	
		Maturity 到期日	HK\$'000 千港元	Maturity 到期日	HK\$'000 千港元
Non-current	非即期				
Bank loans - unsecured (ii)(iii)(iv)(v)	銀行貸款 – 無抵押 (ii)(iii)(iv)(v)		–	2026	490,784
Bonds payable - unsecured (iv) (note 28)	應付債券 – 無抵押 (iv) (附註28)	2027-2028	4,391,901	2026-2027	5,342,991
			4,391,901		5,833,775
Current	即期				
Bank loans - unsecured (ii)(iii)(iv)(v)	銀行貸款 – 無抵押 (ii)(iii)(iv)(v)	2026	1,847,032	2025	1,932,072
Bonds payable - unsecured (iv) (note 28)	應付債券 – 無抵押 (iv) (附註28)	2026	3,847,679	2025	1,070,132
			5,694,711		3,002,204
			10,086,612		8,835,979

Group

本集團

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Analysed into:	分析：		
Bank loans repayable:	須於下列期間償還之銀行貸款：		
Within 1 year or on demand	一年內或按要求	2,399,551	2,909,962
After 1 year but within 2 years	一年以上但於兩年內	480,988	1,151,855
After 2 years but within 5 years	兩年以上但於五年內	2,262,161	1,333,342
After 5 years	五年以上	2,210,094	2,696,686
Subtotal of bank loans repayable	須償還銀行貸款小計	7,352,794	8,091,845
Bonds repayable:	須於下列期間償還之應付債券：		
Within 1 year or on demand	一年內或按要求	4,061,060	1,271,367
After 1 year but within 2 years	一年以上但於兩年內	3,166,043	3,948,393
After 2 years but within 5 years	兩年以上但於五年內	2,743,838	3,078,005
Subtotal of bonds repayable (note 28)	須償還應付債券小計 (附註28)	9,970,941	8,297,765
Total	總額	17,323,735	16,389,610

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

27. BORROWINGS (cont'd)

Company

27. 借貸 (續)

本公司

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Analysed into:	分析：		
Bank loans repayable:	須於下列期間償還之銀行貸款：		
Within 1 year or on demand	一年內或按要求	1,847,032	1,932,072
After 1 year but within 2 years	一年以上但於兩年內	—	490,784
Subtotal of bank loans repayable	須償還銀行貸款小計	1,847,032	2,422,856
Bonds repayable:	須於下列期間償還之應付債券：		
Within 1 year or on demand	一年內或按要求	3,847,679	1,070,132
After 1 year but within 2 years	一年以上但於兩年內	1,648,063	3,740,736
After 2 years but within 5 years	兩年以上但於五年內	2,743,838	1,602,255
Subtotal of bonds repayable (note 28)	須償還應付債券小計 (附註28)	8,239,580	6,413,123
Total	總額	10,086,612	8,835,979

(i) As at 31 December 2025, certain banking facilities of the Group are secured by certain revenue, contract assets, trade receivables and intangible assets in connection with the Group's service concession arrangements (31 December 2024: certain revenue, contract assets, trade receivables and intangible assets in connection with the Group's service concession arrangements). Such banking facilities, amounting to HK\$3,765,875,000 as at 31 December 2025 (31 December 2024: HK\$3,755,906,000) were utilised to the extent of HK\$2,939,567,000 (31 December 2024: HK\$2,837,196,000).

(ii) The unsecured banking facilities amounting to HK\$9,130,953,000 as at 31 December 2025 (31 December 2024: HK\$7,963,373,000) were utilised to the extent of HK\$4,413,227,000 (31 December 2024: HK\$5,254,649,000). Among the unsecured banking facilities of the Group, facilities of HK\$533,415,000 are guaranteed by the Company as at 31 December 2025 (31 December 2024: HK\$533,250,000), and no such facilities were utilised as at 31 December 2025 (31 December 2024: HK\$107,040,000).

(i) 於2025年12月31日，本集團若干銀行貸款授信是以本集團服務特許經營權安排相關之若干收入、合約資產、應收賬款及無形資產作抵押（2024年12月31日：本集團服務特許經營權安排相關之若干收入、合約資產、應收賬款及無形資產）。於2025年12月31日，該等銀行貸款授信為3,765,875,000港元（2024年12月31日：3,755,906,000港元），已動用2,939,567,000港元（2024年12月31日：2,837,196,000港元）。

(ii) 於2025年12月31日，無抵押銀行貸款授信為9,130,953,000港元（2024年12月31日：7,963,373,000港元），已動用4,413,227,000港元（2024年12月31日：5,254,649,000港元）。在本集團無抵押銀行貸款授信中，於2025年12月31日有533,415,000港元由本公司擔保（2024年12月31日：533,250,000港元），於2025年12月31日，此類授信均未被使用（2024年12月31日：107,040,000港元）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

27. BORROWINGS (cont'd)

- (iii) Banking facilities of HK\$6,032,792,000 as at 31 December 2025 (31 December 2024: HK\$5,915,957,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2025, such facilities were utilised to the extent of HK\$4,065,539,000 (31 December 2024: HK\$5,156,669,000). The Group regularly monitors its compliance with these covenants and has not found any defaults. Certain banking facilities also restrict some of the Company's subsidiaries from declaring or paying dividends to shareholders without obtaining prior written approval of the banks or require the Group to process waste water treatment operating fee via respective financial institutions. Further details of the Group's management of liquidity risk are set out in note 39.
- (iv) Bank loans of HK\$6,956,830,000 as at 31 December 2025 (31 December 2024: HK\$7,492,421,000) bear interest at variable rates ranging from 1.88% to 3.50% per annum (31 December 2024: 2.40% to 3.43%), bank loans of HK\$395,964,000 as at 31 December 2025 (31 December 2024: HK\$599,424,000) bear interest at fixed rates ranging from 2.35% to 3.35% per annum (31 December 2024: 2.96% to 3.35%), and bonds payable of HK\$9,970,941,000 as at 31 December 2025 (31 December 2024: HK\$8,297,765,000) bear interest at fixed rates ranging from 1.78% to 3.20% per annum (31 December 2024: 2.67% to 3.20%).
- (v) The Group's bank loans of HK\$7,352,794,000 as at 31 December 2025 (31 December 2024: HK\$8,091,845,000) are denominated in RMB.

27. 借貸 (續)

- (iii) 於2025年12月31日，銀行貸款授信6,032,792,000港元（2024年12月31日：5,915,957,000港元）要求本集團若干財務比率符合有關契諾。倘本集團違反有關契諾，所提取的融資須應要求償還。於2025年12月31日，有關授信已動用4,065,539,000港元（2024年12月31日：5,156,669,000港元）。本集團會定期監察該等契諾的遵守情況並沒有發現任何違約情況。若干銀行貸款授信亦限制本公司若干附屬公司不得在未獲銀行事前書面批准的情況下向股東宣派或支付股息，或要求本集團通過指定的金融機構處理污水處理運營費。本集團管理流動性風險的進一步詳情載於附註39。
- (iv) 於2025年12月31日，6,956,830,000港元（2024年12月31日：7,492,421,000港元）的銀行貸款按浮動年利率介乎1.88%至3.50%計息（2024年12月31日：2.40%至3.43%），於2025年12月31日，395,964,000港元（2024年12月31日：599,424,000港元）的銀行貸款按固定年利率介乎2.35%至3.35%計息（2024年12月31日：2.96%至3.35%），於2025年12月31日，9,970,941,000港元（2024年12月31日：8,297,765,000港元）的應付債券按固定年利率介乎1.78%至3.20%計息（2024年12月31日：2.67%至3.20%）。
- (v) 本集團於2025年12月31日之銀行貸款7,352,794,000港元（2024年12月31日：8,091,845,000港元）以人民幣計值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

28. BONDS PAYABLE

Group

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current	非即期		
Asset-backed securities - secured (iii)	資產支持證券 — 有抵押 (iii)	1,517,980	1,683,407
Medium term notes - unsecured (i)(ii)	中期票據 — 無抵押 (i)(ii)	4,391,901	5,342,991
		5,909,881	7,026,398
Current	即期		
Asset-backed securities - secured (iii)	資產支持證券 — 有抵押 (iii)	213,381	201,235
Medium term notes - unsecured (i)(ii)	中期票據 — 無抵押 (i)(ii)	3,847,679	1,070,132
		4,061,060	1,271,367
Total (note 27)	總額 (附註27)	9,970,941	8,297,765

Company

本公司

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current	非即期		
Medium term notes - unsecured (i)(ii)	中期票據 — 無抵押 (i)(ii)	4,391,901	5,342,991
Current	即期		
Medium term notes - unsecured (i)(ii)	中期票據 — 無抵押 (i)(ii)	3,847,679	1,070,132
Total (note 27)	總額 (附註27)	8,239,580	6,413,123

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

28. BONDS PAYABLE (cont'd)

(i) Notice of registration acceptance received in 2023

On 2 March 2023, the Company received a notice of registration acceptance issued by National Association of Financial Market Institutional Investors of the People's Republic of China in respect of MTN, with a registered principal amount of RMB5 billion, effective for two years since the notice was issued.

On 17 April 2023, the Company issued the 2023 first tranche of RMB-denominated MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.20% per annum, a subscription rate of 2.37 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 18 April 2023 and up to the redemption date.

On 17 July 2023, the Company issued the 2023 second tranche of RMB-denominated MTN of RMB1.5 billion, before related expenses of RMB4,500,000, with an interest rate at 2.97% per annum, a subscription rate of 2.25 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 18 July 2023 and up to the redemption date.

On 23 August 2023, the Company issued the 2023 third tranche of RMB-denominated MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 2.82% per annum, a subscription rate of 2.88 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 24 August 2023 and up to the redemption date.

On 8 January 2024, the Company issued the 2024 first tranche of RMB-denominated MTN of RMB1.5 billion, before related expenses of RMB4,500,000, with an interest rate at 2.80% per annum, a subscription rate of 3.07 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 9 January 2024 and up to the redemption date.

28. 應付債券（續）

(i) 2023年收到註冊受理通知

於2023年3月2日，本公司接獲中華人民共和國銀行間市場交易商協會就中期票據發出的接受註冊通知書，註冊本金為人民幣50億元，自發出該通知書起兩年內有效。

於2023年4月17日，本公司發行2023年度第一期以人民幣計值的中期票據，金額為人民幣10億元（扣除相關開支人民幣3,000,000元前），年利率為3.20%，認購倍數為2.37倍及期限由發行日期起計為期五年。利息須由2023年4月18日起至贖回日止每年支付。

於2023年7月17日，本公司發行2023年度第二期以人民幣計值的中期票據，金額為人民幣15億元（扣除相關開支人民幣4,500,000元前），年利率為2.97%，認購倍數為2.25倍及期限由發行日期起計為期五年。利息須由2023年7月18日起至贖回日止每年支付。

於2023年8月23日，本公司發行2023年度第三期以人民幣計值的中期票據，金額為人民幣10億元（扣除相關開支人民幣3,000,000元前），年利率為2.82%，認購倍數為2.88倍及期限由發行日期起計為期五年。利息須由2023年8月24日起至贖回日止每年支付。

於2024年1月8日，本公司發行2024年度第一期以人民幣計值的中期票據，金額為人民幣15億元（扣除相關開支人民幣4,500,000元前），年利率為2.80%，認購倍數為3.07倍及期限由發行日期起計為期五年。利息須由2024年1月9日起至贖回日止每年支付。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

28. BONDS PAYABLE (cont'd)

(ii) Notice of registration acceptance received in 2024

On 11 December 2024, the Company received a notice of registration acceptance issued by National Association of Financial Market Institutional Investors of the People's Republic of China in respect of MTN, with a registered principal amount of RMB8 billion, effective for two years since the notice was issued.

On 6 January 2025, the Company issued the 2025 first tranche of RMB-denominated MTN of RMB1.5 billion, before related expenses of RMB4,500,000, with an interest rate at 1.78% per annum, a subscription rate of 3.52 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 8 January 2025 and up to the redemption date.

On 14 April 2025, the Company issued the 2025 second tranche of RMB-denominated MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 1.90% per annum, a subscription rate of 3.28 times and a maturity period of 5 years from the issuance date. The interest shall be paid annually from 16 April 2025 and up to the redemption date.

(iii) The Company submitted the application to the Shenzhen Stock Exchange ("**SZSE**") on 8 December 2023 for a possible issuance of ABS by Everbright Water (Shenzhen) Limited ("**Shenzhen Water**"), a wholly-owned subsidiary of the Company, to qualified investors in the PRC pursuant to an asset-backed securities scheme (the "**Scheme**"). On 6 March 2024, the SZSE issued a no-objection letter (the "**No-objection Letter**") confirming that it has no objections to the potential issuance of ABS. Pursuant to the No-objection Letter, the issuance size of the ABS shall not be more than RMB2 billion and the issuance of ABS shall be completed within 12 months from the date of the No-objection Letter.

On 19 April 2024, the ABS were successfully issued with total amount of RMB2 billion, before related expenses of RMB4,500,000, of which the preference ABS amounting to RMB1.9 billion were subscribed by qualified investors in the PRC and the subordinate ABS amounting to RMB100 million was subscribed by Shenzhen Water.

28. 應付債券（續）

(ii) 2024年收到註冊受理通知

於2024年12月11日，本公司接獲中華人民共和國銀行間市場交易商協會就中期票據發出的接受註冊通知書，註冊本金為人民幣80億元，自發出該通知書起兩年內有效。

於2025年1月6日，本公司發行2025年度第一期以人民幣計值的中期票據，金額為人民幣15億元（扣除相關開支人民幣4,500,000元前），年利率為1.78%，認購倍數為3.52倍及期限由發行日期起計為期五年。利息須由2025年1月8日起至贖回日止每年支付。

於2025年4月14日，本公司發行2025年度第二期以人民幣計值的中期票據，金額為人民幣10億元（扣除相關開支人民幣3,000,000元前），年利率為1.90%，認購倍數為3.28倍及期限由發行日期起計為期五年。利息須由2025年4月16日起至贖回日止每年支付。

(iii) 本公司於2023年12月8日就光大水務（深圳）有限公司（「**深圳水務**」），本公司之全資附屬公司）根據資產支持證券計劃（「**該計劃**」）可能發行資產支持證券予中國合資格投資者向深圳證券交易所（「**深交所**」）提交申請。於2024年3月6日，深交所發出無異議函（「**無異議函**」）確認其對可能發行資產支持證券並無異議。根據無異議函，資產支持證券的發行規模不得多於20億元人民幣及資產支持證券須於自無異議函日期起計12個月內完成發行。

於2024年4月19日成功發行總額20億元人民幣的資產支持證券，（扣除相關開支人民幣4,500,000元前），其中19億元人民幣優先級資產支持證券由中國合資格投資者認購及1億元人民幣次級資產支持證券則由深圳水務認購。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

28. BONDS PAYABLE (cont'd)

(iii) (cont'd)

The original beneficiary of the securities is Shenzhen Water. The underlying assets of the ABS are the rights of three project companies in Shandong Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of nine years starting from 1 November 2023. The relevant project companies have pledged part of the underlying assets in favour of the Scheme.

The preference ABS are classified into seven classes based on the maturity dates of such preference ABS, comprising:

- (a) Preference ABS 01 of RMB182,000,000 (“**Preference ABS 1**”);
- (b) Preference ABS 02 of RMB190,000,000 (“**Preference ABS 2**”);
- (c) Preference ABS 03 of RMB196,000,000 (“**Preference ABS 3**”);
- (d) Preference ABS 04 of RMB212,000,000 (“**Preference ABS 4**”);
- (e) Preference ABS 05 of RMB218,000,000 (“**Preference ABS 5**”);
- (f) Preference ABS 06 of RMB228,000,000 (“**Preference ABS 6**”); and
- (g) Preference ABS 07 of RMB674,000,000 (“**Preference ABS 7**”);

28. 應付債券（續）

(iii) （續）

該等證券之原始權益人為深圳水務。資產支持證券的相關資產為三個位於山東省的項目公司就四個污水處理項目所享有自2023年11月1日起為期九年的特定期間內的污水處理收費收益權。相關項目公司針對部分相關資產向該計劃提供了質押擔保。

優先級資產支持證券根據有關優先級資產支持證券的到期日分為七個類別，包括：

- (a) 優先級資產支持證券01，為182,000,000元人民幣（「**優先級資產支持證券1**」）；
- (b) 優先級資產支持證券02，為190,000,000元人民幣（「**優先級資產支持證券2**」）；
- (c) 優先級資產支持證券03，為196,000,000元人民幣（「**優先級資產支持證券3**」）；
- (d) 優先級資產支持證券04，為212,000,000元人民幣（「**優先級資產支持證券4**」）；
- (e) 優先級資產支持證券05，為218,000,000元人民幣（「**優先級資產支持證券5**」）；
- (f) 優先級資產支持證券06，為228,000,000元人民幣（「**優先級資產支持證券6**」）；及
- (g) 優先級資產支持證券07，為674,000,000元人民幣（「**優先級資產支持證券7**」）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

28. BONDS PAYABLE (cont'd)

(iii) (cont'd)

The maturity dates for preference ABS are from 2024 to 2027.

The principal and interest of the preference ABS are repayable pursuant to the repayment schedule of the Scheme, with an interest rate ranging from between 2.50% to 2.70% per annum. The Company has the option to adjust the interest rate of Preference ABS 4, Preference ABS 5, Preference ABS 6 and Preference ABS 7 from the 47th day before 28 February 2027 ("the 12th Repayment Date") and 28 February 2033 ("the 24th Repayment Date"). The holders of Preference ABS 4, Preference ABS 5, Preference ABS 6 and Preference ABS 7 have an option to sell back the notes to the original beneficiary at the nominal price, and the exercisable period of this option is from the 45th day before the Repayment Date to the 31st day before the Repayment Date.

28. 應付債券（續）

(iii) （續）

優先級資產支持證券的到期日從2024年到2027年。

優先資產支持證券的本金和利息將按照計劃的還款時間表償還，年利率由2.50%至2.70%不等。公司有權在2027年2月28日前第47天（「第12還款日」）和2033年2月28日（「第24還款日」）調整優先級資產支持證券4、優先級資產支持證券5、優先級資產支持證券6和優先級資產支持證券7的利率。優先級資產支持證券4、優先級資產支持證券5、優先級資產支持證券6和優先級資產支持證券7的持有人有權以名義價格將票據賣回給原受益人，該期權的行權期限為還款日前45天至還款日前31天。

29. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Group

(a) *Current taxation in the consolidated statement of financial position represents:*

29. 合並財務狀況報表中的所得稅

本集團

(a) *當期稅收在合並財務狀況表中表示：*

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the year	年初	53,013	84,410
Provision for PRC income tax charged for the year (note 11)	本年度的中國所得稅撥備（附註11）	260,743	257,271
Under/(over)-provision in prior years (note 11)	過往年度撥備不足/（超額）（附註11）	9,019	(5,850)
PRC income tax paid	已繳納中國所得稅	(272,696)	(281,834)
Exchange realignment	匯兌調整	1,421	(984)
At the end of the year	年末	51,500	53,013

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

29. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

Group (cont'd)

(b) Deferred tax assets and liabilities recognised:

- (i) The movements in deferred tax (assets)/liabilities during the financial year are as follows:

29. 合並財務狀況報表中的所得稅（續）

本集團（續）

(b) 已確認的遞延稅項資產和負債：

- (i) 本財政年度遞延所得稅（資產）/負債的變動情況如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司所產生之公允價值調整	Temporary differences on assets recognised under IFRIC 12 根據國際財務報告詮釋委員會第12號確認之資產之暫時性差異	Undistributed profits of subsidiaries 附屬公司未分配盈利	Others 其他	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	126,878	1,428,660	473,525	2	2,029,065
Deferred tax (credited)/ charged to profit or loss	（計入）/扣除損益的遞延稅項	(7,751)	89,057	77,736	(91,397)	67,645
Exchange realignment	匯兌調整	(5,264)	(26,567)	(3,806)	1,172	(34,465)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	113,863	1,491,150	547,455	(90,223)	2,062,245
Deferred tax (credited)/ charged to profit or loss	（計入）/扣除損益的遞延稅項	(9,614)	6,771	66,839	(41,234)	22,762
Exchange realignment	匯兌調整	7,271	22,263	37,307	(3,144)	63,697
At 31 December 2025	於2025年12月31日	111,520	1,520,184	651,601	(134,601)	2,148,704

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

29. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

Group (cont'd)

(b) Deferred tax assets and liabilities recognised: (cont'd)

- (ii) Reconciliation to the consolidated statement of financial position

29. 合並財務狀況報表中的所得稅（續）

本集團（續）

(b) 已確認的遞延稅項資產和負債：（續）

- (ii) 與合並財務狀況表的對賬

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Net deferred tax asset in the consolidated statement of financial position	合並財務狀況表中的遞延稅項資產淨額	(89,429)	(42,954)
Net deferred tax liability in the consolidated statement of financial position	合並財務狀況表中的遞延稅項負債淨額	2,238,133	2,105,199
Total	總額	2,148,704	2,062,245

The Group has estimated accumulated tax losses arising in Chinese Mainland of approximately HK\$397,642,000 as at 31 December 2025 (31 December 2024: HK\$385,778,000), that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of such tax losses arising in Chinese Mainland have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於2025年12月31日，本集團估計在中國內地產生的累計稅務損失約為397,642,000港元（2024年12月31日：385,778,000港元），將在一至五年內到期，用於抵消產生虧損的公司未來應納稅利潤。在中國大陸產生的有關該等稅務損失的遞延稅項資產未被確認，因為該等遞延稅項資產產生於若干已持續虧損的子公司，而且不太可能獲得可用於抵扣該等稅務損失的應納稅利潤。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

29. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. All applicable PRC subsidiaries' undistributed retained earnings have been applied with withholding taxes and recorded as deferred tax.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. 合並財務狀況報表中的所得稅（續）

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者宣派的股息須繳納10%預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國內地與海外投資者所屬司法權區訂有相關稅務協議，則可採用較低預扣稅率。本集團的適用稅率為5%或10%。因此，本集團須就於中國內地成立的附屬公司分派自2008年1月1日起產生之盈利所分派之股息承擔預扣所得稅。所有適用的中國附屬公司的未分配留存收益已應用預扣稅並記為遞延所得稅。

本公司向其股東派發股息並不附帶任何所得稅後果。

30. SHARE CAPITAL

Group and Company

30. 股本

本集團及本公司

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of par value of HK\$1.00 each	10,000,000,000股每股面值 1.00港元普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及悉數繳足：		
2,860,876,723 ordinary shares of par value of HK\$1.00 each	2,860,876,723 股每股面值 1.00港元的普通股	2,860,877	2,860,877

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

30. SHARE CAPITAL (cont'd)

A summary of movements in share capital is as follows:

Group and Company

30. 股本（續）

股本變動摘要如下：

本集團及本公司

	Number of shares in issue 已發行股份 數目 '000 千股	Share capital 股本 HK\$'000 千港元
Issued and fully paid: 已發行及悉數繳足:		
At 31 December 2024, 1 於2024年12月31日，		
January 2025 and 2025年1月1日及		
31 December 2025 2025年12月31日	2,860,877	2,860,877

The Group and the Company did not have any treasury shares as at 31 December 2025 and 2024.

截至2025年12月31日及2024年12月31日，本集團和本公司沒有任何庫存股份。

31. RESERVES

31. 儲蓄

	Note 附註	Group 本集團	Company 本公司
		As at 31 December 於12月31日	As at 31 December 於12月31日
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Share premium 股份溢價		1,599,765	389,715
Foreign currency translation reserve 外幣 換算儲備	(i)	(1,124,220)	(1,266,628)
Statutory reserve 法定儲備	(ii)	1,016,731	—
Contributed surplus reserve 繳入盈餘 儲備	(iii)	1,229,302	7,639,082
Other reserves 其他儲備	(iv)	8,203	64,953
Retained earnings 保留盈利		7,244,829	339,200
		9,974,610	7,166,322

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

31. RESERVES (cont'd)

Notes:

(i) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of the Company and foreign operations whose functional currencies are different from the Group's presentation currency.

(ii) Statutory reserve

In accordance with the Company Law of the People's Republic of China, the subsidiaries in the PRC are required to allocate 10% of the statutory after-tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

(iii) Contributed surplus reserve

Contributed surplus reserve arose from the reduction of share premium. Pursuant to the special resolution at the Special General Meeting of the Company held on 15 December 2015, the entire amount standing to the credit of the Company's share premium was reduced to nil and transferred to the contributed surplus reserve.

(iv) Other reserves

Other reserves comprise capital reserve and other reserve.

31. 儲蓄 (續)

附註：

(i) 外幣換算儲備

外幣換算儲備指換算功能貨幣與本集團列報貨幣不同的本公司及其海外業務之財務報表所產生的匯兌差額。

(ii) 法定儲備

根據適用於中國附屬公司的《中華人民共和國公司法》，附屬公司須對法定儲備作出撥備。根據規定，至少10%的法定除稅後盈利須分配至法定儲備，直至累計儲備總額達至附屬公司註冊資本的50%為止。待相關中國機關審批後，法定儲備可用於抵銷任何累計虧損或增加附屬公司的註冊資本。法定儲備不得用於向中國附屬公司之股東派付股息。

(iii) 繳入盈餘儲備

繳入盈餘儲備為彌補累計虧損後的股份溢價。根據2015年12月15日本公司舉行的特別股東大會所通過的特別決議案，本公司股份溢價的全部金額減至零並轉撥至繳入盈餘儲備。

(iv) 其他儲備

其他儲備包括資本儲備及其他儲備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

31. RESERVES (cont'd)

Notes: (cont'd)

- (v) A summary of movements in the Company's changes in equity are as follows:

31. 儲蓄 (續)

附註：(續)

- (v) 本公司權益變動摘要如下：

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本	Share premium 股份溢價	Foreign currency translation reserve 外幣換算儲備	Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總額	Perpetual capital instruments 永續資本工具	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於2025年1月1日	2,860,877	389,715	(1,472,613)	7,639,082	64,953	535,805	10,017,819	806,982	10,824,801
Profit for the year	本年度盈利	-	-	-	-	-	146,796	146,796	15,687	162,483
Other comprehensive income for the year:	本年度其他全面收益：									
Foreign currency translation differences	外幣換算差額	-	-	205,985	-	-	-	205,985	-	205,985
Total comprehensive income for the year	本年度全面收益總額	-	-	205,985	-	-	146,796	352,781	15,687	368,468
Transactions with owners in their capacity as owners:	以所有者身份與所有者進行的交易：									
2024 final dividend declared (note 12)	已宣派2024年末期股息(附註12)	-	-	-	-	-	(166,823)	(166,823)	-	(166,823)
2025 interim dividend declared (note 12)	已宣派2025年中期股息(附註12)	-	-	-	-	-	(174,150)	(174,150)	-	(174,150)
Issuance of perpetual capital instruments (note 32)	發行永續資本工具(附註32)	-	-	-	-	-	-	-	755,686	755,686
Redemption of perpetual capital instruments (note 32)	贖回永續資本工具(附註32)	-	-	-	-	-	(2,428)	(2,428)	(806,982)	(809,410)
Distribution to holders of perpetual capital instruments (note 32)	分派予永續資本工具持有人(附註32)	-	-	-	-	-	-	-	(15,687)	(15,687)
At 31 December 2025	於2025年12月31日	2,860,877	389,715	(1,266,628)	7,639,082	64,953	339,200	10,027,199	755,686	10,782,885

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

31. RESERVES (cont'd)

Notes: (cont'd)

- (v) A summary of movements in the Company's changes in equity are as follows: (cont'd)

31. 儲蓄 (續)

附註：(續)

- (v) 本公司權益變動摘要如下：(續)

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本	Share premium 股份溢價	Foreign currency translation reserve 外幣換算儲備	Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總額	Perpetual capital instruments 永續資本工具	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	2,860,877	389,715	(1,338,525)	7,639,082	64,953	379,366	9,995,468	806,982	10,802,450
Profit for the year	本年度盈利	-	-	-	-	-	496,955	496,955	25,047	522,002
Other comprehensive loss for the year:	本年度其他全面虧損：									
Foreign currency translation differences	外幣換算差額	-	-	(134,088)	-	-	-	(134,088)	-	(134,088)
Total comprehensive income for the year	本年度全面收益總額	-	-	(134,088)	-	-	496,955	362,867	25,047	387,914
Transactions with owners in their capacity as owners:	以所有者身份與所有者進行的交易：									
2023 final dividend declared (note 12)	已宣派2023年末期股息(附註12)	-	-	-	-	-	(165,424)	(165,424)	-	(165,424)
2024 interim dividend declared (note 12)	已宣派2024年中期股息(附註12)	-	-	-	-	-	(175,092)	(175,092)	-	(175,092)
Distribution to holders of perpetual capital instruments (note 32)	分派予永續資本工具持有人(附註32)	-	-	-	-	-	-	-	(25,047)	(25,047)
At 31 December 2024	於2024年12月31日	2,860,877	389,715	(1,472,613)	7,639,082	64,953	535,805	10,017,819	806,982	10,824,801

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

32. PERPETUAL CAPITAL INSTRUMENTS

32. 永續資本工具

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 1 January	於1月1日	806,982	806,982
Profit for the year	本年度盈利	15,687	25,047
Issuance of perpetual capital instruments (i)	發行永續資本工具 (i)	755,686	—
Redemption of perpetual capital instruments (ii)	贖回永續資本工具 (ii)	(806,982)	—
Distribution to holders of perpetual capital instruments	分派予永續資本工具持有人	(15,687)	(25,047)
At 31 December	於12月31日	755,686	806,982

- (i) Subject to the notice of registration acceptance received in 2024 disclosed in note 28(ii), the Company issued a perpetual capital instrument with a principal amount of RMB700,000,000 (equivalent to HK\$757,960,000) on 5 June 2025. Net proceeds after deducting the issuance costs of RMB2,100,000 (equivalent to HK\$2,274,000) amounted to RMB697,900,000 (equivalent to HK\$755,686,000). The distribution rate for the perpetual capital instrument is 2.07% per annum for the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 years. According to the related prospectus, the Company is entitled to defer and has no contractual obligation on the repayment of the principal or any distributions to holders of the instrument. Accordingly the perpetual capital instrument is classified as equity by the management.

- (i) 根據附註28(ii)所披露於2024年收到的註冊受理通知，本公司於2025年6月5日發行本金金額為人民幣700,000,000元（相當於757,960,000港元）的永續資本工具。扣除發行成本人民幣2,100,000元（相當於2,274,000港元）後的所得款項淨額為人民幣697,900,000元（相當於755,686,000港元）。該永續資本工具自發行日起首3年的派息率為每年2.07%，此後每3年將重新設定派息率。根據相關招股章程，本公司有權延期且無合約義務償還本金或向工具持有人作出任何派息。因此，管理層將該永續資本工具歸類為權益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

32. PERPETUAL CAPITAL INSTRUMENTS (cont'd)

- (ii) On 12 June 2025, the Company redeemed the perpetual capital instrument issued on 13 June 2022 with a principal amount of RMB700,000,000 (equivalent to HK\$809,410,000) deducting the issuance costs of RMB2,100,000 (equivalent to HK\$2,428,000). The relevant issuance costs was released to retained earnings.

32. 永續資本工具（續）

- (ii) 於2025年6月12日，本公司贖回於2022年6月13日發行之永續資本工具，本金金額為人民幣700,000,000元（相當於809,410,000港元），扣除發行成本人民幣2,100,000元（相當於2,428,000港元）。有關發行成本已釋放至保留盈利。

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

- (a) Major non-cash transactions

- (i) During the years ended 31 December 2025 and 2024, the interest expenses on MTN and ABS of HK\$152,312,000 and HK\$129,679,000, respectively, were not yet settled by the Group, and recorded in "Trade and other payables" in the consolidated statements of financial position as at 31 December 2025 and 2024, and have no cash flow impact to the Group.

- (ii) During the year ended 31 December 2025, the distribution to holders of the perpetual capital instruments of HK\$15,938,000 (31 December 2024: HK\$24,726,000) was not yet settled by the Group as at 31 December 2025, and recorded in "Trade and other payables" in the consolidated statement of financial position as at 31 December 2025, and have no cash flow impact to the Group.

33. 綜合現金流量表附註

- (a) 重大非現金交易

- (i) 截至2025年及2024年12月31日止的年度內，本集團尚未結清中期票據及資產支持證券的利息費用分別為152,312,000港元和129,679,000港元，並記錄在2025年及2024年12月31日的綜合財務狀況表的「應付賬款及其他應付款項」，對本集團並無現金流量影響。

- (ii) 截至2025年12月31日止年度內，本集團尚未結清永續資本工具持有人的分派為15,938,000港元（2024年12月31日：24,726,000港元），並記錄在2025年12月31日的綜合財務狀況表的「應付賬款及其他應付款項」，對本集團並無現金流量影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

33. 綜合現金流量表附註（續）

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生的負債變動

		Bank loans 銀行貸款 HK\$'000 千港元	Bonds payable 應付債券 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Dividend payable to non-controlling shareholders of non wholly-owned subsidiaries 應付非全資附屬公司非控股股東股息 HK\$'000 千港元	Distribution payable to holders of perpetual capital instruments 分派應付予永續資本工具持有人 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	8,671,890	6,733,483	155,216	5,835	25,128
Changes from financing cash flows	融資現金流量產生的變動	(468,652)	1,690,507	(536,096)	—	(25,047)
Finance costs	財務費用	4,443	7,624	528,628	—	—
Profit attributable to holders of perpetual capital instruments	分派於永續資本工具持有人的利益	—	—	—	—	25,047
Foreign exchange movement	匯兌變動	(115,836)	(133,849)	(2,386)	(94)	(402)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	8,091,845	8,297,765	145,362	5,741	24,726
Changes from financing cash flows	融資現金流量產生的變動	(949,255)	1,393,954	(454,277)	(15,714)	(25,008)
Finance costs	財務費用	1,516	9,516	473,365	—	—
Dividends declared to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東宣派的股息	—	—	—	18,148	—
Profit attributable to holders of perpetual capital instruments	分派於永續資本工具持有人的利益	—	—	—	—	15,687
Foreign exchange movement	匯兌變動	208,688	269,706	4,298	170	533
At 31 December 2025	於2025年12月31日	7,352,794	9,970,941	168,748	8,345	15,938

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within operating activities	在經營活動中	1,621	1,562
Within financing activities	在融資活動中	8,153	8,474

34. PLEDGE OF ASSETS

As at 31 December 2025, certain concession rights of the Group's water environment management projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$9,205,370,000 (31 December 2024: HK\$8,782,066,000) were pledged to secure bank loan facilities granted to the Group and the issuance of the ABS (31 December 2024: bank loan facilities and the ABS).

35. COMMITMENTS

- (a) The Group had the following commitments as at the reporting date:

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Purchase commitments outstanding in connection with the Group's construction contracts were as follows:	有關本集團建造合約的採購承擔如下：		
Contracted, but not provided for	已訂約但未撥備	118,605	1,318,309

33. 綜合現金流量表附註（續）

(c) 租賃現金流出總額

綜合現金流量表所載租賃現金流出之總額如下：

34. 資產抵押

於2025年12月31日，本集團水環境管理項目的若干特許經營權（包括無形資產下的特許經營權、合同資產及應收款項）的總賬面金額為9,205,370,000港元（2024年12月31日：8,782,066,000港元）被質押，以擔保本集團獲得的銀行貸款授信及所發行資產支持證券（2024年12月31日：銀行貸款授信及資產支持證券）。

35. 承擔

- (a) 本集團於各財務報表期末的承擔如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

35. COMMITMENTS (cont'd)

- (b) As at 31 December 2025, the Group had an outstanding capital commitment of HK\$2,200,000 (31 December 2024: HK\$22,348,000) relating to the capital contribution to an unlisted equity investment.

36. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this consolidated financial statements, the Group entered into the following material related party transactions during the year. Unless stated otherwise, the following related party transactions did not constitute connected transactions or continuing connected transactions:

- (a) The Group entered into the following related party transactions with non-controlling shareholders of non wholly-owned subsidiaries of the Group:

Operation income from service concession arrangements	服務特許經營權安排的 運營收入
Cost of construction service	建造服務成本
Sales of machineries	設備銷售

Included in operation income from service concession arrangements for the year ended 31 December 2025 was revenue from operation service amounting to HK\$13,521,000 (31 December 2024: HK\$13,338,000), which constituted a continuing connected transaction ("CCT") but was fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Rule 14A.76(1) of the SEHK Listing Rules ("Fully Exempt CCT").

35. 承擔 (續)

- (b) 於2025年12月31日，本集團一項非上市股權投資注資之資本承擔2,200,000港元（2024年12月31日：22,348,000港元）。

36. 重大關聯方交易

除本財務報表其他部分所披露之交易及結餘外，於年內，本集團發生了下列重大關聯方交易。除非另有說明，下列關聯方交易不構成關連交易或持續關連交易：

- (a) 本集團與本集團非全資附屬公司的非控股股東訂立下列關聯方交易：

Year ended 31 December
截至12月31日止年度

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
13,521	13,338
173,812	369,241
47,621	71,321

截至2025年12月31日止年度，金額為13,521,000港元（2024年12月31日：13,338,000港元）的服務特許經營權安排的運營收入計入項目運營服務收入，有關服務構成持續關連交易（「持續關連交易」），惟全面獲豁免遵守聯交所上市規則第14A.76(1)條的申報、年度審核、公告及獨立股東批准規定（「全面獲豁免持續關連交易」）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

- (b) The Group entered into the following related party transactions with non-controlling shareholders of non wholly-owned subsidiaries of the Group:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Operation income from service concession arrangements	服務特許經營權安排的 運營收入	47,573	74,474
Finance income	財務收入	9,212	10,935

- (c) The Group entered into the following related party transactions with associates of the Group:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務 開支	35,097	44,223
Technical operation service fee	技術運營服務費	132,601	111,854

- (d) The Group entered into the following related party transactions with subsidiaries of China Everbright Group Ltd., which also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Sales of machineries	設備銷售	5,764	5,319
Underwriting service fee	承銷服務費用	4,157	976
Insurance expenses	保險費用	2,042	3,310
Healthcare protection services expenses	健康保障服務費用	14,143	14,738
Cost of project operation service	項目運營服務成本	4,990	1,759
Electricity cost	電費	186,091	—
Finance cost	財務費用	1,027	440

36. 重大關聯方交易（續）

- (b) 本集團與本集團的一間非全資附屬公司的非控股股東的關聯公司進行了下列關聯方交易：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Operation income from service concession arrangements	服務特許經營權安排的 運營收入	47,573	74,474
Finance income	財務收入	9,212	10,935

- (c) 本集團與本集團一間聯營公司發生下列關聯方交易：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務 開支	35,097	44,223
Technical operation service fee	技術運營服務費	132,601	111,854

- (d) 本集團與中國光大集團股份分公司之附屬公司發生下列關聯方交易，亦構成上市規則第14A章所界定的關連交易或持續關連交易：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Sales of machineries	設備銷售	5,764	5,319
Underwriting service fee	承銷服務費用	4,157	976
Insurance expenses	保險費用	2,042	3,310
Healthcare protection services expenses	健康保障服務費用	14,143	14,738
Cost of project operation service	項目運營服務成本	4,990	1,759
Electricity cost	電費	186,091	—
Finance cost	財務費用	1,027	440

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

(d) (cont'd)

Notes:

- (i) The sales of machineries to fellow subsidiaries of the Group were conducted based on mutually agreed terms. This constituted a connected transaction which was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules.
- (ii) The underwriting service fees were paid to a fellow subsidiary in connection to the issuance of the MTN for year ended 31 December 2025. The fees were calculated pursuant to the relevant underwriting agreements. This constituted a CCT which was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules.
- (iii) The insurance expenses were charged by a fellow subsidiary of the Group on mutually agreed terms. This constituted a Fully Exempt CCT.
- (iv) The healthcare protection services expenses were charged by a fellow subsidiary of the Group on mutually agreed terms. This constituted a CCT which was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules.
- (v) The cost of project operation service to fellow subsidiaries of the Group were conducted based on mutually agreed terms. This constituted a CCT which was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules.
- (vi) Based on mutually agreed terms, the fellow subsidiaries agreed to supply electricity to the Group, through the power grid company, and charged the electricity cost to the Group. This constituted a CCT which was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules.
- (vii) The finance cost was charged by a related party bank, which is a fellow subsidiary of the Group on prevailing interest rate pursuant to the relevant borrowing agreement. This constituted a CCT which was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules.

36. 重大關聯方交易（續）

(d) （續）

附註：

- (i) 設備銷售予本集團同系附屬公司乃按雙方協議的條款進行。根據聯交所上市規則第14A.76(2)條，此設備銷售構成關連交易，獲豁免遵守獨立股東批准規定。
- (ii) 向本集團同系附屬公司於2025年12月31日支付的承銷服務費用與發行中票及發行永續資本工具有關。該等費用乃根據相關承銷協議計算。根據聯交所上市規則第14A.76(2)條，此項開支構成持續關連交易，獲豁免遵守獨立股東批准規定。
- (iii) 向本集團同系附屬公司支付的保險費用乃按雙方協議的條款收取。此項開支構成全面獲豁免持續關連交易。
- (iv) 向本集團同系附屬公司支付的健康保障服務費用乃按雙方協議的條款收取。根據聯交所上市規則第14A.76(2)條，此項費用構成持續關連交易，獲豁免遵守獨立股東批准規定。
- (v) 項目運營服務成本予本集團同系附屬公司按雙方協議的條款進行。根據聯交所上市規則第14A.76(2)條，此項費用構成持續關連交易，獲豁免遵守獨立股東批准規定。
- (vi) 根據雙方協定的條款，同系附屬公司同意透過電網公司向本集團供電，並向集團收取電費。根據聯交所上市規則第14A.76(2)條，此項費用構成持續關連交易，獲豁免遵守獨立股東批准規定。
- (vii) 財務費用由關聯方銀行（即本集團同系附屬公司）根據相關借款協議按現行利率收取。根據聯交所上市規則第14A.76(2)條，此項費用構成持續關連交易，獲豁免遵守獨立股東批准規定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

- (e) Transactions with other stated-owned entities in Chinese Mainland:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “**Other SOEs**”). During the financial year, the Group had transactions with the Other SOEs including, but not limited to the waste water treatment service and utilities consumption. The directors of the Company consider that the transactions with the Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, the directors are of the opinion that none of these transactions is a material related party transaction that would require separate disclosure.

36. 重大關聯方交易（續）

- (e) 與中國內地其他國有企業的交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及/或控制之企業（統稱「**其他國有企業**」）佔主導地位。於本財政年度內，本集團曾與其他國有企業進行之交易包括（但不限於）污水處理服務，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否為其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

(f) Balance with related parties:

(i) Amounts due from related parties

36. 重大關聯方交易（續）

(f) 與關聯方結餘：

(i) 應收關聯方款項

		As at 31 December 於12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables:	應收賬款：		
- Non-controlling shareholder of non wholly-owned subsidiaries	一間非全資附屬公司的一名非控股股東	8,107	7,942
- An affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary	一間非全資附屬公司的一名非控股股東之關聯公司	28,910	19,536
		37,017	27,478
Other receivables:	其他應收賬款：		
- Non-controlling shareholder of non wholly-owned subsidiaries	一間非全資附屬公司的一名非控股股東	26,584	25,633
- Associates*	聯營公司*	11,258	15,124
		37,842	40,757
Contract asset:	合約資產：		
- An affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary	一間非全資附屬公司的一名非控股股東之關聯公司	128,631	151,656

* Amounts due from associates of the Group of HK\$11,258,000 (31 December 2024: HK\$15,124,000) as at 31 December 2025 included amount due from an associate of HK\$7,699,000 (31 December 2024: HK\$7,493,000) that was unsecured, repayable on demand and interest-bearing at a rate of 3.35% (31 December 2024: 3.35%) per annum.

* 於2025年12月31日，本集團應收聯營公司的款項為11,258,000港元（2024年12月31日：15,124,000港元），其中包括應收一間聯營公司的款項7,699,000港元（2024年12月31日：7,493,000港元），該款項無擔保，按要求償還，年息為3.35%（2024年12月31日：3.35%）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

- (f) Balance with related parties: (cont'd)
- (ii) Amounts due to related parties

36. 重大關聯方交易（續）

- (f) 與關聯方結餘：（續）
- (ii) 應付關聯方款項

		As at 31 December 於12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables:	應付賬款：		
- Associates*	聯營公司*	26,913	11,837
- Non-controlling shareholder of non wholly-owned subsidiaries*	一間非全資附屬公司的一名非控股股東*	250,662	200,112
		277,575	211,949
Other payables:	其他應付賬款：		
- Non-controlling shareholder of non wholly-owned subsidiaries**	一間非全資附屬公司的一名非控股股東**	256,565	224,942
- Associates**	聯營公司**	2,530	3,390
		259,095	228,332
Borrowings:	借貸：		
- A fellow subsidiary	一間同系附屬公司	47,096	42,928
Dividend payables:	應付股息：		
- Non-controlling shareholder of non wholly-owned subsidiaries	一間非全資附屬公司的一名非控股股東	8,345	5,741

* The trade payables are all unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

** The other payables of HK\$186,573,000 (31 December 2024: HK\$181,569,000) are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand; and remaining balance of HK\$72,522,000 (31 December 2024: HK\$46,763,000) are unsecured, interest-free and repayable on demand.

* 應付貿易款項均為無抵押、無息及按信貸條件償還，與聯營公司向其主要客戶提供的信貸條件類似。

** 其他應付款項186,573,000港元（2024年12月31日：181,569,000港元）為無抵押，按中國人民銀行公佈的利率計息，並按要求償還；剩餘金額72,522,000港元（2024年12月31日：46,763,000港元）為無抵押、無息及按需償還。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

- (g) The Group paid compensation of directors and key management personnel as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	11,649	11,116
Directors' fees	董事袍金	2,080	2,086
Retirement scheme contributions	退休計劃供款	1,136	1,465
		14,865	14,667
Comprising amounts paid/payable to:	包括已付/應付下列各方金額：		
Directors of the Company	本公司董事	6,666	8,507
Other key management personnel	其他關鍵管理人員	8,199	6,160
		14,865	14,667

- (h) The Group has rental contracts with three (2024: three) fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities – current	租賃負債 – 即期	2,956	1,769
Lease liabilities – non-current	租賃負債 – 非即期	804	340
		3,760	2,109

36. 重大關聯方交易（續）

- (g) 本集團已支付予董事及關鍵管理人員之報酬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	11,649	11,116
Directors' fees	董事袍金	2,080	2,086
Retirement scheme contributions	退休計劃供款	1,136	1,465
		14,865	14,667
Comprising amounts paid/payable to:	包括已付/應付下列各方金額：		
Directors of the Company	本公司董事	6,666	8,507
Other key management personnel	其他關鍵管理人員	8,199	6,160
		14,865	14,667

- (h) 本集團與三間（2024年：三間）同系附屬公司訂立不可解除經營租賃合約。於報告日，本集團與同系附屬公司之租金承擔到期支付情況如下：

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities – current	租賃負債 – 即期	2,956	1,769
Lease liabilities – non-current	租賃負債 – 非即期	804	340
		3,760	2,109

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

(h) (cont'd)

Under such rental contracts, the minimum lease payment during the year was HK\$4,742,000 (2024: HK\$5,081,000), which constituted a CCT that was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules. As at 31 December 2025, the Group's right-of-use assets relating to such rental contracts amounted to HK\$3,611,000 (31 December 2024: HK\$2,151,000).

36. 重大關聯方交易（續）

(h) （續）

根據該等租賃合約，年度最低租賃付款額為4,742,000港元（2024財政年度：5,081,000港元），根據聯交所上市規則第14A.76(2)條，此項付款構成持續關連交易，獲豁免遵守獨立股東批准規定。於2025年12月31日，本集團與該等租賃合約有關的使用權資產金額為3,611,000港元（2024年12月31日：2,151,000港元）。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, current portion of contract assets, trade and other receivables, trade and other payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instrument.

The Group's financial management department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the financial management department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the General Manager of the Finance Management Department of the Company. The valuation process and results are discussed with the audit committee.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

37. 金融工具的公允價值及公允價值層級

管理層評定現金及現金等價物、合同資產的即期部分，應收賬款及其他應收款項及應付賬款及其他應付款項的即期部分及借貸之公允價值與其賬面價值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允價值計量之政策及程序。於各個報告日期，財務管理部門會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由財務管理部總經理審閱及審批。審計委員會討論估值程序及結果。

金融資產及負債之公允價值以該工具於自願交易方（而非強迫或清盤出售）當前交易下之可交易金額入賬。下列方法及假設乃用於估計公允價值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

The fair values of the non-current portion of contract assets, other receivables and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for borrowings as at the end of each of the financial year was assessed to be insignificant. The carrying amounts of these assets and liabilities approximate to their fair values.

The fair value of unlisted equity investment designated at FVTOCI as at 31 December 2025 is based on the capital contribution of the investee which approximate the fair value.

The fair value of unlisted equity investment at FVTPL 31 December 2024 is based on the expected future cash flows of the investment.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024:

37. 金融工具的公允價值及公允價值層級 (續)

合同資產的非即期部分，其他應收款項及借貸的非即期部分之公允價值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，折現預期未來現金流量之方式計算。於財務報表期末，就借貸而言，本集團本身之不履約風險被評定為甚微。這些資產和負債的賬面金額接近其公允價值。

於2025年12月31日，以公允價值計入其他綜合收益之非上市股權投資之公允價值乃根據被投資公司的資產淨值釐定，有關資產淨值與公允價值相若。

於2024年12月31日，以公允價值計入損益之非上市股權投資之公允價值乃根據投資的預期未來現金流量釐定。

下表概述於2024年12月31日金融工具估值之重大不可觀察輸入數據及其定量敏感性分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Ratio 比率	Sensitivity of fair value to the input 公允價值對輸入數據的敏感性
Unlisted equity investment at FVTPL 以公允價值計入損益的非上市股權投資	Discounted cash flow method 折現現金流模式	Discount rate 折現率	31 December 2024: 2.8% 2024年12月31日：2.8%	31 December 2024: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$158,000 or increase in fair value by HK\$160,000 2024年12月31日：折現率上升（下降）1%將導致公允價值減少158,000港元或增加160,000港元

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 December 2025

37. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

本集團

於2025年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸 入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted equity investment designated at FVTOCI	以公允價值計入其 他綜合收益的非 上市股權投資	—	—	3,300	3,300
		—	—	3,300	3,300

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸 入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted equity investment at FVTPL	以公允價值計入損益 的非上市股權投資	—	—	32,928	32,928
		—	—	32,928	32,928

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

Fair value hierarchy (cont'd)

Group and Company

The movement in fair value measurements within Level 2 in 2024 was as follows:

37. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

本集團和本公司

第二級公允價值計量於2024年度內之變動如下：

		2024 2024年 HK\$'000 千港元
Unlisted investments at FVTPL:	以公允價值計入損益的非上市投資：	
At 1 January	於1月1日	88,150
Fair value gain/(loss) (note 6)	公允價值變動收益/（虧損）（附註6）	7,036
Redemption	贖回	(94,811)
Exchange realignment	匯兌調整	(375)
At 31 December	於12月31日	—

The movements in fair value measurements within Level 3 during the year are as follows:

第三級公允價值計量於本年度內之變動如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted equity investment designated at FVTOCI	以公允價值計入其他綜合收益的非上市股權投資		
At 1 January	於1月1日	—	—
Capital contribution	出資	3,248	—
Exchange realignment	匯兌調整	52	—
At 31 December	於12月31日	3,300	—

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

Fair value hierarchy (cont'd)

Group and Company (cont'd)

The movements in fair value measurements within Level 3 during the year are as follows: (cont'd)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted equity investment at FVTPL:	以公允價值計入損益的非上市 股權投資：		
At 1 January	於1月1日	32,928	32,998
Fair value gain/(loss) (note 6)	公允價值變動收益/（虧損） （附註6）	459	464
Redemption	贖回	(33,763)	—
Exchange realignment	匯兌調整	376	(534)
At 31 December	於12月31日	—	32,928

The Group and Company did not have any financial liabilities measured at fair value as at 31 December 2025 (31 December 2024: Nil).

During the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

37. 金融工具的公允價值及公允價值層級（續）

公允價值層級（續）

本集團和本公司（續）

第三級公允價值計量於本年度內之變動如下：（續）

本集團及本公司於2025年12月31日並無任何按公允價值計量的金融負債（2024年12月31日：無）。

截至2025年12月31日止年度內，第一級和第二級公允價值計量之間並無任何轉移。對於金融資產及金融負債，第三級亦無任何轉入或轉出（2024年：無）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each financial year are as follows:

Financial assets

		As at 31 December 2025 於2025年12月31日		
Group	本集團	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Financial assets designated at FVTOCI 按公允價值計入其他綜合收益的金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets included in trade and other receivables	計入應收賬款及其他應收款項之金融資產	6,791,914	–	6,791,914
Other financial asset	其他金融資產	–	3,300	3,300
Cash and cash equivalents	現金及現金等價物	2,315,393	–	2,315,393
		9,107,307	3,300	9,110,607

		As at 31 December 2024 於2024年12月31日		
Group	本集團	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Financial assets at FVTPL 按公允價值計入損益的金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets included in trade and other receivables	計入應收賬款及其他應收款項之金融資產	5,672,480	–	5,672,480
Other financial assets	其他金融資產	–	32,928	32,928
Cash and cash equivalents	現金及現金等價物	1,847,805	–	1,847,805
		7,520,285	32,928	7,553,213

38. 按類別劃分的金融工具

於各財政年度末，各類別金融工具的賬面價值如下：

金融資產

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

38. FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

Financial liabilities - financial liabilities at amortised cost

38. 按類別劃分的金融工具（續）

金融負債 — 按攤餘成本計量的金融負債

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Group	本集團		
Financial liabilities included in trade and other payables	計入應付賬款及其他應付款項之金融負債	3,486,273	3,073,873
Borrowings	借貸	17,323,735	16,389,610
Lease liabilities	租賃負債	7,690	4,728
		20,817,698	19,468,211

Financial assets

金融資產

		As at 31 December 2025 於2025年12月31日		
		Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Financial assets designated at FVTOCI 按公允價值計入其他綜合收益的金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Company	本公司			
Other receivables	其他應收款項	7,910,147	–	7,910,147
Other financial asset	其他金融資產	–	3,300	3,300
Cash and cash equivalents	現金及現金等價物	138,737	–	138,737
		8,048,884	3,300	8,052,184

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

38. FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

Financial assets (cont'd)

		As at 31 December 2024 於2024年12月31日	
		Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元
Company	本公司		
Other receivables	其他應收款項	9,381,972	9,381,972
Cash and cash equivalents	現金及現金等價物	122,815	122,815
		9,504,787	9,504,787

Financial liabilities – financial liabilities at amortised cost

金融負債 — 按攤餘成本計量的金融負債

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Company	本公司		
Financial liabilities included in other payables	計入其他應付款項之金融負債	180,224	166,888
Borrowings	借貸	10,086,612	8,835,979
		10,266,836	9,002,867

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings, cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables and lease liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's interest rate risk arises primarily from the Group's borrowings, and cash and cash equivalents. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

39. 財務風險管理目標及政策

本集團之主要金融工具包括借貸、現金及現金等價物。此等金融工具之主要目的在於為本集團之業務運營提供資金。本集團還有其他金融資產及負債，包括應收賬款及其他應收款項、應付賬款及其他應付款項及租賃負債，乃直接源自其業務產生。

本集團金融工具產生之主要風險包括利率風險、外幣風險、信貸風險及流動性風險。董事會覆核及確認管理各項有關風險之政策，有關政策概述於下文。

利率風險

本集團之利率風險主要來自本集團之借貸及現金及現金等價物。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Interest rate risk (cont'd)

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less cash and cash equivalents) at the end of each of the financial year.

39. 財務風險管理目標及政策（續）

利率風險（續）

(i) 利率概況

下表載列本集團於各財政年度末之借貸淨額（即計息金融負債減銀行存款及現金及現金等價物）之利率概況。

		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
		%		%	
Net fixed rate borrowings/(deposits):	定息借貸/（存款）淨額：				
Borrowings	借貸	1.78 - 3.35	10,366,905	2.67 - 3.35	8,897,189
Less: Amount due from an associate	減：應收一間聯營公司款項	3.35	(7,699)	3.35	(7,493)
			10,359,206		8,889,696
Net variable rate borrowings/(deposits):	浮息借貸/（存款）淨額：				
Borrowings	借貸	2.05 - 3.50	6,956,830	2.40 - 3.43	7,492,421
Less: Cash and cash equivalents	減：現金及現金等價物	0.00 - 1.10	(2,315,393)	0.00 - 1.55	(1,847,805)
			4,641,437		5,644,616
Total net borrowings	總借貸淨額		15,000,643		14,534,312

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Interest rate risk (cont'd)

(ii) Sensitivity analysis

It is estimated that a general increase/decrease of 1% in interest rates at 31 December 2025 (31 December 2024: 1%), with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$46,414,000 for the year ended 31 December 2025 (2024: HK\$56,446,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis was performed on the same basis throughout the financial year.

39. 財務風險管理目標及政策（續）

利率風險（續）

(ii) 敏感性分析

於2025年12月31日，在所有其他變量維持不變的情況下，利率總體上升/下降1%（2024年12月31日：1%），估計將導致本集團截至2025年12月31日止年度的除稅前盈利分別減少/增加約46,414,000港元（2024年12月31日：56,446,000港元）。

上述敏感性分析指出本集團的除稅前盈利可能產生的實時變動。敏感性分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的金融工具。對於由本集團於報告期末所持有的浮動利率非衍生工具所產生的現金流量利率風險，其對本集團的除稅前盈利的影響是基於利率變動而產生的按年計算之利息支出或收入作估計。有關分析在財務報表年度以相同基準進行。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily from borrowings, cash and cash equivalents, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily HK\$, RMB, US\$, SGD and EUR.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the end of the reporting period. Differences resulting from the translation in the financial statement of foreign operations into the Group's presentation currency are excluded.

39. 財務風險管理目標及政策（續）

外幣風險

(i) 需承受之貨幣風險

本集團因以外幣（即相關業務之功能貨幣以外之貨幣）計值之借貸、現金及現金等價物、應收款項及應付款項而面臨貨幣風險。引起風險的貨幣主要為港元、人民幣、美元、新加坡元及歐元。

下表詳列本集團於報告期末由已確認資產或負債（以相關實體之功能貨幣以外之貨幣計值）所產生之貨幣風險。為方便呈報，貨幣風險之金額乃按報告期間結算日之即期匯率兌換為港元列示。換算海外業務財務報表至本集團呈列貨幣時產生之差異，不會計入貨幣風險。

Exposure to foreign currencies
(expressed in HK\$)
需承受之外幣風險
(以港元列示)

As at 31 December 2025
於2025年12月31日

		RMB 人民幣 HK\$'000 千港元	SGD 新加坡元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	27,948	826	23,684	31,948	–
Amounts due from/(to) related companies, net	應收/(付)相關集團公司款項，淨額	905,297	262	5,986,667	(668)	41,956
Trade and other payables	應付賬款及其他應付款項	(909)	(2,313)	–	(1,037)	–
		932,336	(1,225)	6,010,351	30,243	41,956

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency risk (cont'd)

(i) Exposure to currency risk (cont'd)

39. 財務風險管理目標及政策（續）

外幣風險（續）

(i) 需承受之貨幣風險（續）

Exposure to foreign currencies
(expressed in HK\$)
需承受之外幣風險
(以港元列示)

		As at 31 December 2024 於2024年12月31日				
		RMB 人民幣 HK\$'000 千港元	SGD 新加坡元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	9,089	3,444	16,545	46,225	–
Borrowings	借貸	(107,040)	–	–	–	–
Amounts due from/(to) related companies, net	應收 / (付) 相關集團公司款項，淨額	281,674	(196)	5,337,209	23	34,413
Trade and other payables	應付賬款及其他應付款項	(2,271)	(1,975)	–	(1,037)	–
		181,452	1,273	5,353,754	45,211	34,413

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency risk (cont'd)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. Except for those subsidiaries with their functional currencies other than HK\$, the impact of foreign exchange rate fluctuations with respect to the assets and liabilities denominated in US\$ is insignificant as the HK\$ is pegged to the US\$.

39. 財務風險管理目標及政策（續）

外幣風險（續）

(ii) 敏感性分析

下表載列假設於各報告期末本集團面對重大外幣風險的匯率於當日出現變動，而所有其他可變風險因素保持不變，本集團的除稅前盈利將會受到的實時影響。就此而言，假設港元兌美元的掛鈎匯率不會因美元兌其他貨幣之幣值變動而受到重大影響。除了並非以港元作為功能貨幣之附屬公司外，就以美元計值之資產及負債而言，由於港元與美元掛鈎，故此匯率波動對其影響並不重大。

		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日	
		Increase/ (decrease) in foreign exchange rate 匯率上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前盈利 上升/(下降)	Increase/ (decrease) in foreign exchange rate 匯率上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前盈利 上升/(下降)
		%	HK\$'000 千港元	%	HK\$'000 千港元
RMB	人民幣	5	46,617	5	9,073
RMB	人民幣	(5)	(46,617)	(5)	(9,073)
SGD	新加坡元	5	(61)	5	64
SGD	新加坡元	(5)	61	(5)	(64)
HK\$	港元	5	300,518	5	267,688
HK\$	港元	(5)	(300,518)	(5)	(267,688)
US\$	美元	5	1,512	5	2,261
US\$	美元	(5)	(1,512)	(5)	(2,261)
EUR	歐元	5	2,098	5	1,721
EUR	歐元	(5)	(2,098)	(5)	(1,721)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency risk (cont'd)

(ii) Sensitivity analysis (cont'd)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis was performed on the same basis throughout the financial year.

Credit risk

Management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Debts are usually due within 30 to 90 days from the date of billing.

Trade receivables of the Group represent receivables in respect of revenue from environmental water project operation services which are settled on a monthly basis. In addition, the Group has contract assets in respect of the BOT, TOT and certain BOO arrangements.

39. 財務風險管理目標及政策（續）

外幣風險（續）

(ii) 敏感性分析（續）

上表呈列的分析結果總結了本集團實體按各自的功能貨幣計量的除稅前盈利的實時影響，有關影響按報告期末的適用匯總折算為港元呈報。

敏感性分析假設外匯匯率的變動已用於重新計量各報告期末本集團所持有及使本集團需承受外幣風險的金融工具，包括以借款人或貸款人的功能貨幣以外的貨幣計值的集團內公司之間應付款項及應收款項。該分析撇除將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。該分析於整個會計年度按同一基準執行。

信貸風險

管理層已設定信貸政策，並持續監察集團所面對之信貸風險。債項通常由開票日期起計30日至90日內到期。

本集團之應收賬款指來自水環境項目之運營服務收入之應收賬款，有關款項按月收取。此外，本集團亦有涉及與BOT、TOT及若干BOO安排相關的合約資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)*Credit risk (cont'd)*

At 31 December 2025, "Trade and other receivables" and "Contract assets" amounted to HK\$31,547,239,000 (31 December 2024: HK\$30,018,277,000) of which HK\$4,182,616,000 (31 December 2024: HK\$1,509,482,000) were due from the largest customer and HK\$8,601,250,000 (31 December 2024: HK\$8,212,424,000) were due from the five largest customers in aggregate of the Group. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Since the parties to BOT, TOT and BOO arrangements are local government authorities in the PRC, the Group considers the credit risk is low as at 31 December 2025 and 2024. The Group does not hold any collateral over these balances.

Upon the adoption of IFRS 9, management groups financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increase in credit risk and calculation of impairment.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

39. 財務風險管理目標及政策（續）*信貸風險（續）*

於2025年12月31日，「應收賬款及其他應收款項」及「合約資產」為31,547,239,000港元（2024年12月31日：30,018,277,000港元），其中應收最大客戶款項為4,182,616,000港元（2024年12月31日：1,509,482,000港元），及應收本集團前五大客戶款項總額分別為8,601,250,000港元（2024年12月31日：8,212,424,000港元）。信貸風險的最大金額為綜合財務狀況表中各項金融資產的賬面價值。由於BOT、TOT及BOO安排的交易對方為中國地方政府機關，本集團認為於2025年及2024年12月31日的信貸風險屬低。本集團並無持有該等結餘的任何抵押品。

於採納國際財務報告準則第9號後，就釐定信貸風險之大幅增加及計算減值而言，管理層基於共同信貸風險特徵（例如：工具類型及信貸風險評級）分類金融工具。

當發生對金融資產估計未來現金流量產生不利影響的一個或多個事件時，金融資產發生信貸減值。金融資產信貸減值的證據包括以下可觀察數據：

- 債務人出現嚴重財務困難；
- 違反合同，如拖欠或逾期事件；
- 債務人很有可能將破產或進行其他財務重組。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk (cont'd)

To manage credit risk arising from trade receivables and contract assets, the credit quality of the debtors is assessed, taking into account their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECL prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables and contract assets.

The Group has established a policy to perform an assessment as at 31 December 2025, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group groups its other receivables into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1	When other receivables are first recognised, the Group recognised an allowance based on 12 months' ECL.
Stage 2	When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
Stage 3	Other receivables considered credit-impaired. The Group records an allowance for the lifetime ECLs.

Management also makes periodic individual assessments for other receivables on the recoverability of other receivables based on historical settlement records, past experience and other factors. Details of the quantitative disclosures of ECL on other receivables are set out in note 23.

As at 31 December 2025, all cash and cash equivalents were deposited with banks without significant credit risk.

39. 財務風險管理目標及政策（續）

信貸風險（續）

為管理應收賬款及合約資產產生的信貸風險，須考慮債務人的財務狀況、過往結算記錄、過往經驗及其他因素。本集團應用國際財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，國際財務報告準則第9號允許對所有應收賬款和合約資產採用整個存續期的預期虧損撥備。

於2025年12月31日，本集團已制定一項政策，考慮金融工具餘下周期的信貸風險的變動以評估金融工具的信貸風險相較於初次確認後是否已大幅增加。本集團將其他應收款項分為如下所述的第一階段、第二階段及第三階段：

第一階段	當首次確認其他應收款項時，本集團根據12個月的預期信貸虧損確認撥備。
第二階段	當其他應收款項自產生以來顯示信貸風險大幅上升，本集團確認生命周期的預期信貸虧損的撥備。
第三階段	其他應收款項被視為信貸減值。本集團確認生命周期的預期信貸虧損的撥備。

管理層基於過往結算記錄、過往經驗及其他因素對其他應收款項是否可收回定期作出個別評估。有關其他應收款項預期信貸虧損的定量披露詳情載於附註23。

於2025年12月31日，所有現金及現金等價物存放於無重大信貸風險的金融機構。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk (cont'd)

The Group does not provide any guarantees which would expose the Group to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Contract assets" as well as "Trade and other receivables" are set out in notes 21 and 23, respectively.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and represent the earliest dates on which the Group may be required to make payment.

39. 財務風險管理目標及政策（續）

信貸風險（續）

本集團並未提供將令本集團面臨信貸風險的任何擔保。有關本集團因「合約資產」及「應收賬款及其他應收款項」而面臨的信貸風險的進一步定量披露分別載於附註21及附註23。

流動性風險

本集團內的獨立運營實體須自行負責現金管理工作，包括現金盈餘的短期投資及籌措貸款以應對預期現金需求。本集團的政策是定期監察流動性需求及監察對貸款契諾的遵行情況，確保集團維持充裕的現金儲備及從主要金融機構取得足夠的承諾信貸融資，以應對短期及長期流動性需求。

下表載列本集團於報告期末的非衍生工具金融負債的剩餘合約期限情況，乃基於合約未折現現金流量（包括按合約利率或（如屬浮息）根據報告期末通行的利率計算的利息）及本集團須償還有關款項的最早日期而列出：

As at 31 December 2025
於2025年12月31日

		Carrying amount 賬面價值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but within 2 years 一年以上但於兩年內 HK\$'000 千港元	More than 2 years but within 5 years 兩年以上但於五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付賬款及其他應付款項的金融負債	3,486,273	3,486,273	3,486,273	-	-	-
Lease liabilities	租賃負債	7,690	7,870	6,475	1,395	-	-
Borrowings	借貸	17,323,735	17,978,967	6,687,680	3,764,685	5,161,597	2,365,005
		20,817,698	21,473,110	10,180,428	3,766,080	5,161,597	2,365,005

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Liquidity risk (cont'd)

		As at 31 December 2024 於2024年12月31日				
		Total contractual undiscounted cash flow 合約未折現現金流量總額	Within 1 year or on demand 一年內或按要	More than 1 year but within 2 years 一年以上但於兩年內	More than 2 years but within 5 years 兩年以上但於五年內	More than 5 years 五年以上
		Carrying amount 賬面價值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付賬款及其他應付款項的金融負債	3,073,873	3,073,873	3,073,873	-	-
Lease liabilities	租賃負債	4,728	4,917	3,479	1,438	-
Borrowings	借貸	16,389,610	17,939,887	4,643,088	5,451,162	4,795,231
		19,468,211	21,018,677	7,720,440	5,452,600	4,795,231
						3,050,406

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, issue new shares or obtain new borrowings. The Group's strategies are to maintain a prudent balance between the advantage and flexibility afforded by a sound capital position and the higher return on equity that is possible with greater leverage. There was no change in capital management policies during the reporting period.

39. 財務風險管理目標及政策（續）

流動性風險（續）

資本管理

本集團在管理資本時的主要目標為保障本集團繼續持續經營及維持最佳資本結構的能力，以提升股東價值最大化。

為保持或達致最佳資本結構，本集團會調整股息派付金額、發行新股份或獲得新的借貸。本集團之策略為在充足資本狀況所提供之優勢及靈活性與杠杆較大而可能獲得較高股本回報率兩者之間維持審慎平衡。於財務報表期間，資本管理政策並無變動。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Capital management (cont'd)

Consistently, the Group monitors capital based on a net debt against equity ratio. The net debt against equity ratio is calculated by dividing net debt by total equity. Net debt including borrowings and lease liabilities less cash and cash equivalents. Total equity comprises share capital, reserves, perpetual capital instruments and non-controlling interests.

39. 財務風險管理目標及政策（續）

資本管理（續）

管理層根據債務淨額對權益比率持續監控資本情況。債務淨額對權益比率按債務淨額除以權益總額計算。債務淨額包括借款和租賃負債減現金及現金等價物計算。權益總額包括股本、儲備、永續資本工具及非控股權益。

		As at 31 December 於12月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current liabilities	流動負債		
Borrowings	借貸	6,460,611	4,181,329
Lease liabilities	租賃負債	6,305	3,341
Non-current liabilities	非流動負債		
Borrowings	借貸	10,863,124	12,208,281
Lease liabilities	租賃負債	1,385	1,387
Less: Cash and cash equivalents	減：現金及現金等價物	(2,315,393)	(1,847,805)
Net debt	債務淨額	15,016,032	14,546,533
Total equity	權益總額	15,034,391	13,991,678
Net debt against equity ratio	債務淨額對權益比率	100%	104%

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 27, the Group does not subject to externally imposed capital requirements.

除附註27所披露之銀行融資須符合有關本集團若干財務比率之契諾外，本集團均無受外界施加之資本規定所限制。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the financial year ended 31 December 2025 截至2025年12月31日止的財政年度

40. CONTINGENT LIABILITIES

As at 31 December 2025, the Company provided financial guarantee to one subsidiary. The Board does not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 31 December 2025 for the provision of the guarantee was HK\$1.73 billion. Notwithstanding the above, the Group did not recognise any contingent liabilities at the consolidated level as at 31 December 2025.

40. 或有負債

於2025年12月31日，本公司向一間附屬公司提供財務擔保。董事會認為，根據該擔保向本公司提出索償的可能性不大。於2025年12月31日，本公司就提供該項擔保而須承擔的最高責任為17.3億港元。儘管如此，於2025年12月31日，本集團在綜合層面並未確認任何或有負債。

41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No significant non-adjusting events occurred subsequent to 31 December 2025 and before the date when the financial statements were authorised.

41. 報告期後的非調整事項

於2025年12月31日後及財務報表獲批准日期前，並無發生重大非調整事項。

42. COMPARATIVE FIGURES

Certain comparative figures have been adjusted mainly to conform to current year's presentation and to provide comparative amount in respect of items disclosed in 2025.

42. 比較數字

對某些比較數字進行了調整，主要是為了與當年的列報保持一致，並提供2025年披露項目的比較金額。

43. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 27 February 2026.

43. 財務報表之批准

本截至2025年12月31日止的財務報表經本公司董事會於2026年2月27日舉行的董事會上批准。

FIVE-YEAR SUMMARY

五年業績概要

		As at 31 December 於12月31日				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Property, plant and equipment, right-of-use assets and investment properties	物業、廠房及設備、使用權資產及投資物業	1,084,021	1,082,384	1,070,259	1,096,183	1,160,372
Intangible assets	無形資產	2,657,491	2,318,584	2,156,026	2,369,863	2,280,920
Goodwill	商譽	1,379,160	1,342,426	1,364,093	1,400,952	1,531,576
Interests in associates	聯營公司權益	3,448	3,540	11,953	11,094	231
Interest in a joint venture	合營企業權益	2,325	1,903	1,262	–	–
Contract assets	合約資產	21,019,636	20,883,947	19,779,711	19,077,113	19,750,324
Other receivables	其他應收款項	268,153	255,498	235,125	556,154	771,809
Deferred tax assets	遞延稅項資產	89,429	42,954	880	3,253	6,127
Other financial assets	其他金融資產	3,300	–	–	–	36,122
Net current assets	流動資產淨額	1,685,116	2,436,715	1,662,901	13,007	740,566
Total assets less current liabilities	總資產減流動負債	28,192,079	28,367,951	26,282,210	24,527,619	26,278,047
Non-current liabilities	非流動負債	(13,157,688)	(14,376,273)	(12,829,868)	(11,526,741)	(13,114,815)
NET ASSETS	資產淨額	15,034,391	13,991,678	13,452,342	13,000,878	13,163,232
Share capital	股本	2,860,877	2,860,877	2,860,877	2,860,877	2,860,877
Reserves	儲備	9,974,610	8,974,243	8,545,244	8,106,613	9,009,206
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	12,835,487	11,835,120	11,406,121	10,967,490	11,870,083
Perpetual capital instruments	永續資本工具	755,686	806,982	806,982	806,982	–
Non-controlling interests	非控股權益	1,443,218	1,349,576	1,239,239	1,226,406	1,293,149
TOTAL EQUITY	權益總額	15,034,391	13,991,678	13,452,342	13,000,878	13,163,232

FIVE-YEAR SUMMARY 五年業績概要

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Results	業績					
Revenue	收入	5,355,110	6,851,918	6,704,684	6,727,967	6,912,371
Profit from operating activities	經營活動 盈利	1,700,799	1,993,621	2,253,775	1,915,399	2,129,954
Finance costs	財務費用	(484,723)	(541,076)	(590,921)	(544,615)	(435,302)
Share of (losses)/ profits of associates	應佔聯營公司 (虧損)/盈利	(2,591)	(7,174)	2,008	11,226	(6,758)
Share of profit of a joint venture	應佔一間 合營企業盈利	374	689	1,261	–	–
Profit before tax	除稅前盈利	1,213,859	1,446,060	1,666,123	1,382,010	1,687,894
Income tax expense	所得稅開支	(292,524)	(319,066)	(404,910)	(315,101)	(404,908)
Profit for the year	本年度盈利	921,335	1,126,994	1,261,213	1,066,909	1,282,986
Attributable to:	應佔部分：					
Equity holders of the Company	本公司權益持有人	842,475	1,019,609	1,187,412	1,010,565	1,200,329
Holders of perpetual capital instruments	永續資本工具 持有人	15,687	25,047	37,578	14,334	–
Non-controlling interests	非控股權益	63,173	82,338	36,223	42,010	82,657
Profit for the year	本年度盈利	921,335	1,126,994	1,261,213	1,066,909	1,282,986
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	29.45	35.64	41.51	35.32	41.96



PROJECT OVERVIEW

項目概覽

Raw Water Protection Project / 原水保護項目

Project in Operation / 投運項目

Project 項目	Water Supply Capacity (m ³ /day) 供水規模（立方米/日）
1 Tongxiang West Area Drinking Water Sources Protection PPP Project 桐鄉西部飲用水源保護建設工程PPP項目	600,000

Water Supply Projects / 供水項目

Projects in Operation / 投運項目

Project 項目	Water Supply Capacity (m ³ /day) 供水規模（立方米/日）
1 Zhangqiu Yellow River Water Transfer and Water Resource Replenishment Project 章丘引黃調水補源項目	100,000
2 Zhangqiu Chengdong Industrial Water Supply Project 章丘區域東工業園供水項目	50,000

Project in Preparatory Stage / 籌建項目

Project 項目	Water Supply Capacity (m ³ /day) 供水規模（立方米/日）
1 Zhangqiu Baiyun Water Plant Water Supply Project Phase I 章丘白雲水廠一期工程項目	100,000

PROJECT OVERVIEW 項目概覽

Municipal Waste Water Treatment Projects / 市政污水處理項目

Projects in Operation / 投運項目

Project 項目		Waste Water Treatment Capacity (m ³ /day) 污水處理規模（立方米/日）
1	Qingdao Waste Water Treatment Project (Maidao Plant) 青島污水處理項目（麥島廠）	140,000
2	Qingdao Waste Water Treatment Project (Haibohe Plant) 青島污水處理項目（海泊河廠）	80,000
3	Qingdao Waste Water Treatment Project (Maidao Plant) Upgrading 青島污水處理項目（麥島廠）提標改造	N/A 不適用
4	Qingdao Maidao Waste Water Treatment Project Plant Expansion and Upgrading Project 青島麥島污水處理廠品質提升工程項目	80,000
5	Zibo Waste Water Treatment Project (Southern & Northern Plants) 淄博污水處理項目（南郊廠及北廠）	250,000
6	Zibo Waste Water Treatment Project (Upgrading) 淄博污水處理項目（升級改造項目）	N/A 不適用
7	Zibo Waste Water Treatment Project (Northern Plant) Relocation and Expansion Project 淄博污水處理項目（北廠）遷建及擴建項目	50,000
8	Zibo Waste Water Treatment Project (Southern Plant) Upgrading 淄博污水處理項目（南郊廠）提標改造項目	N/A 不適用
9	Ji'nan Waste Water Treatment Project (Plant 1 & 2) 濟南污水處理項目（一廠及二廠）	420,000
10	Ji'nan Waste Water Treatment Project (Plant 1 & 2 Expansion and Upgrading) 濟南污水處理項目（一廠及二廠擴建升級項目）	80,000
11	Ji'nan Waste Water Treatment Project (Plant 1) Expansion 濟南污水處理項目（一廠）擴建	50,000
12	Ji'nan Waste Water Treatment Project (Plant 1) Phase IV Expansion 濟南污水處理項目（一廠）四期擴建	100,000
13	Ji'nan Waste Water Treatment Project (Plant 2) Phase III Expansion 濟南污水處理項目（二廠）三期擴建	100,000
14	Zibo High-tech Zone Waste Water Treatment Project 淄博韓廟高新區污水處理項目	100,000
15	Zibo High-tech Zone Waste Water Treatment Project Upgrading 淄博韓廟高新區污水處理項目提標改造	N/A 不適用
16	Jiangyin Waste Water Treatment Project 江陰污水處理項目	190,000

PROJECT OVERVIEW 項目概覽

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
17 Jiangyin Waste Water Treatment Project (Upgrading) 江陰污水處理項目 (升級改造)	N/A 不適用
18 Jiangyin Waste Water Treatment Project (Shizhuang Plant) Upgrading 江陰污水處理項目 (石莊廠) 提標改造	N/A 不適用
19 Jiangyin Waste Water Treatment (Binjiang Plant and Chengxi Plant) Upgrading Project 江陰污水處理 (濱江廠及澄西廠) 提標改造項目	N/A 不適用
20 Zibo Zhoucun Waste Water Treatment Project Phase I 淄博周村污水處理項目 一期	40,000
21 Zibo Zhoucun Waste Water Treatment Project Phase I Upgrading 淄博周村污水處理項目 一期提標改造	N/A 不適用
22 Zibo Northern Waste Water Treatment Plant Expansion Project 淄博北郊污水處理廠擴建項目	20,000
23 Zibo Zhoucun Waste Water Treatment Plant Upgrading Project 淄博周村廠提標改造項目	N/A 不適用
24 Binzhou Boxing Waste Water Treatment Project (Phase I) 濱州博興污水處理項目 (一期)	30,000
25 Binzhou Boxing Waste Water Treatment Project (Upgrading and Phase II Upgrading & Expansion) 濱州博興污水處理項目 (升級改造及二期升級、擴建項目)	30,000
26 Binzhou Boxing Waste Water Treatment Project (Upgrading & Expansion) 濱州博興污水處理項目 (升級改造及擴建項目)	20,000
27 Binzhou Boxing Waste Water Treatment Project Upgrading I 濱州博興污水處理項目提標改造I	N/A 不適用
28 Binzhou Boxing Waste Water Treatment Project Upgrading II 濱州博興污水處理項目提標改造II	N/A 不適用
29 Ji'nan Licheng Waste Water Treatment Project (Plant 3) Phase I 濟南歷城污水處理項目 (三廠) 一期	100,000
30 Ji'nan Licheng Waste Water Treatment Project (Plant 3) Phase II 濟南歷城污水處理項目 (三廠) 二期	100,000
31 Ji'nan Xike Waste Water Treatment Project (Plant 4) 濟南西客污水處理項目 (四廠)	30,000
32 Ji'nan Xike Waste Water Treatment Project (Plant 4) Phase II 濟南西客污水處理項目 (四廠) 二期	70,000
33 Dezhou Lingcheng Waste Water Treatment Project (Plant 1) 德州陵城區污水處理項目 (一廠)	30,000

PROJECT OVERVIEW 項目概覽

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模（立方米/日）
34 Dezhou Lingcheng Waste Water Treatment Project (Plant 1) Upgrading I 德州陵城區污水處理項目（一廠）提標改造I	N/A 不適用
35 Dezhou Lingcheng Waste Water Treatment Project (Plant 1) Upgrading II 德州陵城區污水處理項目（一廠）提標改造II	N/A 不適用
36 Dezhou Lingcheng Waste Water Treatment Project (Plant 2) 德州陵城區污水處理項目（二廠）	30,000
37 Dezhou Lingcheng Waste Water Treatment Project (Plant 2) Upgrading 德州陵城區污水處理項目（二廠）提標改造	N/A 不適用
38 Dezhou Lingcheng Waste Water Treatment Project (Plant 2) Expansion 德州陵城區污水處理項目（二廠）擴建	30,000
39 Dezhou Nanyunhe Waste Water Treatment Project Phase I 德州南運河污水處理項目一期	75,000
40 Dezhou Nanyunhe Waste Water Treatment Project Phase II 德州南運河污水處理項目二期	75,000
41 Zhangqiu Waste Water Treatment Project (Plant 3) 章丘污水處理項目（第三廠）	30,000
42 Zhangqiu Waste Water Treatment Project (Plant 1) 章丘污水處理廠項目（第一廠）	50,000
43 Zhangqiu Waste Water Treatment Project (Plant 2) 章丘污水處理廠項目（第二廠）	40,000
44 Zhangqiu Waste Water Treatment (Plant 4) PPP Project 章丘第四水質淨化廠PPP項目	50,000
45 Zhangqiu Waste Water Treatment (Plant 4) Upgrading Project 章丘第四水質淨化廠提標改造工程項目	N/A 不適用
46 Binzhou Development Zone Waste Water Treatment Project Phase I 濱州開發區污水處理項目一期	40,000
47 Binzhou Development Zone Waste Water Treatment Project Phase I Upgrading 濱州開發區污水處理項目一期提標改造	N/A 不適用
48 Binzhou Development Zone Waste Water Treatment Project Phase II 濱州開發區污水處理項目二期	20,000
49 Binzhou Development Zone Waste Water Treatment Project Phase II Expansion 濱州開發區污水處理項目二期擴建	40,000
50 Deodorisation work of Binzhou Development Zone Waste Water Treatment Project 濱州開發區污水處理項目除臭工程	N/A 不適用

PROJECT OVERVIEW 項目概覽

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
51 Binzhou Development Zone Waste Water Treatment Project Upgrading 濱州開發區污水處理項目提標改造工程	N/A 不適用
52 Kunshan Development Zone Waste Water Treatment Project Phase I 昆山開發區污水處理項目一期	25,000
53 Kunshan Development Zone Waste Water Treatment Project Phase II 昆山開發區污水處理項目二期	25,000
54 Lianyungang Dapu Waste Water Treatment Project 連雲港大浦污水處理項目	100,000
55 Lianyungang Xugou Waste Water Treatment Project Phase I 連雲港墟溝污水處理項目一期	40,000
56 Lianyungang Xugou Waste Water Treatment Project Phase II 連雲港墟溝污水處理項目二期	40,000
57 Nanjing Pukou Waste Water Treatment Project Phase I 南京浦口區珠江污水處理項目一期	40,000
58 Nanjing Pukou Waste Water Treatment Project Phase II and Upgrading 南京浦口污水處理項目二期及整體提標	40,000
59 Nanjing Liuhe Waste Water Treatment Project Phase I 南京六合污水處理項目一期	20,000
60 Nanjing Liuhe Waste Water Treatment Project Phase II and Upgrading 南京六合污水處理項目一期二階段及提標	20,000
61 Suzhou Wuzhong Chengnan Waste Water Treatment Project Phase I Stage I 蘇州吳中城南污水處理項目一期一步	75,000
62 Suzhou Wuzhong Chengnan Waste Water Treatment Project Phase I Stage II and Upgrading 蘇州吳中城南污水處理項目一期二步及提標改造	75,000
63 Suzhou Wuzhong Chengnan Waste Water Treatment Plant Effluent 蘇州吳中城南污水處理廠尾水提標改造項目	N/A 不適用
64 Yangzhou Jiangdu Development Zone Waste Water Treatment Project Phase I 揚州江都開發區污水處理項目一期	12,500
65 Yangzhou Jiangdu Development Zone Waste Water Treatment Project Phase II and Upgrading 揚州江都開發區污水處理項目二期及提標	12,500
66 Sanmenxia Waste Water Treatment Project Phase I 三門峽污水處理項目一期	30,000
67 Sanmenxia Waste Water Treatment Project Phase I Upgrading 三門峽污水處理項目一期提標改造	N/A 不適用

PROJECT OVERVIEW 項目概覽

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模（立方米/日）
68 Daxing Tiantanghe Waste Water Treatment Project Phase I 大興區天堂河污水處理項目一期	40,000
69 Daxing Tiantanghe Waste Water Treatment Project Phase II and Upgrading 大興區天堂河污水處理項目二期及提標改造	40,000
70 Xianyang Waste Water Treatment Project Phase I 咸陽東郊污水處理項目一期	100,000
71 Xianyang Waste Water Treatment Project Phase I Upgrading 咸陽東郊污水處理項目一期提標改造	N/A 不適用
72 Xianyang Waste Water Treatment Project Phase II 咸陽東郊污水處理項目二期	100,000
73 Xianyang Waste Water Treatment Plant Upgrading and Advanced Sludge Dewatering Project 咸陽東郊污水處理廠提標改造及污泥深度脫水項目	N/A 不適用
74 Dalian Quanshui Waste Water Treatment Project 大連市泉水污水處理項目	35,000
75 Dalian Malanhe Waste Water Treatment Project Phase II 大連市馬欄河污水處理項目二期	80,000
76 Dalian Chunliuhe Waste Water Treatment Project Phase II 大連市春柳河污水處理項目二期	120,000
77 Dalian Siergou Waste Water Treatment Project 大連寺兒溝污水處理項目	100,000
78 Lvshun Bailanzi Waste Water Treatment Project Phase I 旅順柏嵐子污水處理項目一期	30,000
79 Lvshun Bailanzi Waste Water Treatment Project Phase II 旅順柏嵐子污水處理項目二期	N/A 不適用
80 Lvshun Sanjianpu Waste Water Treatment Project 旅順三澗堡污水處理項目	10,000
81 Pulandian Waste Water Treatment Project Phase I 普蘭店市污水處理項目一期	20,000
82 Zhuanghe Waste Water Treatment Project Phase I 莊河市污水處理項目一期	30,000
83 Panjin 1st Waste Water Treatment Project 盤錦市第一污水處理項目	100,000
84 Panjin 1st Waste Water Treatment Project Upgrading 盤錦市第一污水處理項目提標改造	N/A 不適用
85 Anshan West 2nd Waste Water Treatment Project 鞍山市西部第二污水處理項目	100,000

PROJECT OVERVIEW 項目概覽

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
86 Shenyang Hunnan New District Waste Water Treatment Project 瀋陽渾南新區污水處理項目	40,000
87 Dandong Waste Water Treatment Project 丹東市污水處理項目	100,000
88 Inner Mongolia Tongliao Development Zone Waste Water Treatment Project 內蒙古通遼開發區污水處理項目	50,000
89 Inner Mongolia Tongliao Development Zone Waste Water Treatment Project Upgrading 內蒙古通遼開發區污水處理項目提標改造	N/A 不適用
90 Pulandian Waste Water Treatment Project Phase I Expansion 普蘭店市污水處理項目一期續建	20,000
91 Pulandian Waste Water Treatment Project Phase II 普蘭店污水處理項目二期	30,000
92 Pulandian Waste Water Treatment Plant Phase I and Reusable Water Plant Integration Project 普蘭店污水處理廠一期及中水廠一體化項目	40,000
93 Dalian Liangjiadian Waste Water Treatment Project Phase I 大連亮甲店污水處理項目一期	20,000
94 Dalian Quanshui Waste Water Treatment Project Upgrading 大連泉水污水處理項目提標改造	N/A 不適用
95 Dalian Chunliuhe Waste Water Treatment Project Phase II Upgrading 大連春柳河污水處理項目二期提標改造	N/A 不適用
96 Lvshun Bailanzi Waste Water Treatment Project Upgrading 旅順柏嵐子污水處理項目提標改造	N/A 不適用
97 Zhuanghe Waste Water Treatment Project Phase II 莊河市污水處理項目二期	50,000
98 Anshan West 2nd Waste Water Treatment Project Upgrading 鞍山市西部第二污水處理項目提標改造工程	N/A 不適用
99 Xinyi City Waste Water Treatment Project 新沂城市污水處理項目	70,000
100 Xinyi City Waste Water Treatment Project Upgrading 新沂城市污水處理項目提標改造	N/A 不適用
101 Xinyi City Waste Water Treatment Project Phase III 新沂城市污水處理項目三期	30,000
102 Ju County Shudong Waste Water Treatment Project 莒縣流東污水處理項目	20,000

PROJECT OVERVIEW 項目概覽

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
103 Jiangyin Chengxi Waste Water Treatment Project Phase III 江陰澄西污水處理項目三期	30,000
104 Jiangyin Chengxi Phase III Pipeline Network Pump Station 江陰澄西三期配套管網泵站	N/A 不適用
105 Ji'nan Huashan Waste Water Treatment Project 濟南華山水質淨化項目	30,000
106 Dezhou Lingcheng Waste Water Pipeline Network PPP Project 德州陵城區污水管網PPP項目	N/A 不適用
107 Dezhou Lingcheng Waste Water Pipeline Network PPP Project Expansion 德州陵城區污水管網PPP項目續建	N/A 不適用
108 Laiyang Waste Water Treatment Sub-Project 萊陽污水處理子項目	15,000
109 Ji'nan East Station Area Underground Waste Water Treatment Project 濟南東站片區地下污水處理項目	100,000
110 Huaiyin Eastern City Waste Water Treatment Project Phase I 淮陰東城污水處理項目一期	50,000
111 Ji'nan Tangye New Area Waste Water Treatment PPP Project Phase I & II 濟南唐冶新區污水處理PPP項目一、二期	45,000
112 Ju County Urban Waste Water Treatment Project 莒縣城市污水處理項目	80,000
113 Changzhou Zhenglu Waste Water Treatment Project Phase II 常州鄭陸污水處理項目二期	20,000
114 Beitang Waste Water Treatment Project Phase I and Upgrading 北塘污水處理項目一期及提標改造工程	150,000
115 Gangdong Waste Water Treatment Project Phase I and Upgrading 港東污水處理項目一期及提標改造工程	25,000
116 Huanghua Tengzhuangzi Waste Water Treatment Project 黃驊滕莊子污水處理項目	20,000
117 Huanghua Town Waste Water Treatment Project 黃驊鎮污水處理項目	10,000
118 Huanghua Urban Area Waste Water Treatment Project 黃驊城區污水處理項目	10,000
119 Anyang Municipal Waste Water Treatment Centre Phase I Project 安陽市政污水處理中心一期工程項目	100,000
120 Dandong Waste Water Treatment Project Phase II (Stage 1) 丹東市污水處理項目二期 (一階段)	100,000

PROJECT OVERVIEW 項目概覽

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
121 Huaiyin Eastern City Waste Water Treatment Project Phase II 淮陰東城污水處理項目二期	50,000
122 Jiangyin Waste Water Treatment Project (Binjiang Plant 2) and Ancillary Pipeline Project 江陰污水處理項目（濱江二廠）及配套管網項目	40,000
123 Jiangyin Lingang Economic Development Zone Xili Center Waste Water Treatment and Ancillary Pipeline Network and Pumping Station Project 江陰臨港經濟開發區西利中心污水處理廠及配套管網泵站項目	50,000
124 Zhangqiu Waste Water Treatment (Plant 5) PPP Project 章丘第五水質淨化廠PPP項目（污水處理）	40,000
125 Dezhou Ling County Waste Waster Treatment Project (Plant 2) Upgrading II 德州陵城區污水處理項目（二廠）二次提標改造工程	N/A 不適用

Projects under Operation and Management / 委託運營項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
1 Zhenjiang Zhenggrunzhou Waste Water Treatment Plant Operation and Management Project 鎮江征潤州污水處理廠委託運營項目	125,000
2 Mauritius St. Martin Waste Water Treatment Plant Operation and Management Project 毛里求斯聖馬丁污水處理廠委託運營項目	69,000
3 Changzhou Zhenglu Municipal Waste Water Treatment Plant Upgrading and Operation Management Project 常州鄭陸生活污水處理廠提標改造及委託運營項目	N/A 不適用
4 Ji'nan Zhangqiu No.1 and No.2 Waste Water Treatment Plants Upgrading Project 濟南市章丘區第一、第二污水處理廠提標改造項目	N/A 不適用
5 Zhenjiang Zhenggrunzhou Waste Water Treatment Plant Phase I Treatment Process Operation and Management Service 鎮江征潤州污水處理廠一期工藝段委託運營服務	N/A 不適用

PROJECT OVERVIEW 項目概覽

Project Completed Construction / 建成完工項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模（立方米/日）
1 Ji'nan International Centre for Medical Sciences Waste Water Treatment Project Phase I 濟南國際醫學科學中心污水處理項目一期	50,000

Projects under Construction / 在建項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模（立方米/日）
1 Jiangyin Chengxi Waste Water Treatment Project Phase IV 江陰澄西污水處理項目四期	45,000
2 Ji'nan Prior Zone Detonation Area Waste Water Treatment PPP Project 濟南先行區引爆區污水處理廠PPP項目	40,000
3 Yangzhou Waste Water Treatment Plant Upgrading Project 揚州污水處理廠提標改造工程項目	N/A 不適用

Projects in Preparatory Stage / 籌建項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模（立方米/日）
1 Inner Mongolia Tongliao Development Zone Advanced Waste Water Treatment Project 內蒙古通遼開發區污水深度處理項目	N/A 不適用
2 Suzhou Wuzhong Chengnan Waste Water Pipeline Network and Pump Station Upgrading Project 蘇州吳中區城南污水管網8座污水提升泵站提標改造項目	N/A 不適用
3 Cangzhou Huanghua Waste Water Treatment Plant PPP Project Upgrading 滄州黃驊市污水處理廠PPP項目提標改造工程	N/A 不適用
4 Nanjing Liuhe Waste Water Treatment Project Upgrading 南京六合污水處理項目提標改造	N/A 不適用
* Beijing Daxing Tiantanghe Waste Water Treatment Project Expansion and Upgrading 北京大興區天堂河再生水廠擴容改造項目	6,000

* The projects listed above are not regarded as independent projects.
以上標記的市政污水處理項目不計為獨立項目。

PROJECT OVERVIEW 項目概覽

Industrial Waste Water Treatment Projects / 工業廢水處理項目

Projects in Operation / 投運項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 廢水處理規模 (立方米/日)
1 Xinyi Economic Development Zone Waste Water Treatment Project Phase I 新沂經濟開發區廢水處理項目一期	10,000
2 Xinyi Economic Development Zone Waste Water Treatment Project Phase II 新沂經濟開發區廢水處理項目二期	10,000
3 Nanjing Pukou Industrial Waste Water Treatment Project Phase I (Stage 1) 南京浦口工業廢水處理項目一期 (一階段)	10,000
4 Nanjing Pukou Industrial Waste Water Treatment Project Phase I (Stage 2) 南京浦口工業廢水處理項目一期 (二階段)	20,000
5 Ju County Chengbei Waste Water Treatment Project 莒縣城北污水處理項目	40,000
6 Ju County Chengbei Waste Water Treatment Project Upgrading 莒縣城北污水處理項目提標改造	N/A 不適用
7 Ju County Chengbei Waste Water Treatment Plant Expansion Project Phase I 莒縣城北污水處理廠擴建項目一期	20,000
8 Suizhou Xihe Town Waste Water Treatment Plant and Ancillary Pipeline Network Project 隨州淅河鎮污水處理廠及配套管網項目	10,000
9 Yangzhou Jiangdu Development Zone Industrial Waste Water Centralised Pre-treatment and Ancillary Pipeline Network Project 揚州江都開發區工業廢水集中預處理及配套管網項目	6,000
10 Zhangdian East Chemical Industry Park Industrial Waste Water Treatment Project Phase I 張店東部化工區工業廢水處理項目一期	5,000
11 Zibo Zhangdian East Chemical Industry Park Industrial Waste Water Treatment Plant Upgrading and Expansion 淄博張店東部化工區工業廢水處理廠提標擴建項目	5,000
12 Shenyang Dadong Zhuertun Waste Water Treatment Plant Retrofitting and Expansion Project 瀋陽大東區朱爾屯污水處理廠改擴建項目	5,000
13 Haimen Waste Water Treatment Project and Upgrading 海門污水處理項目提標改造	10,000
14 Changzhou Zhenglu Industrial Waste Water Treatment Project Phase I 常州鄭陸工業廢水處理項目一期	5,000
15 Guangzhou Checheng Environmental Tech Project 廣州車城環保技術有限公司項目	1,050

PROJECT OVERVIEW 項目概覽

Projects under Operation and Management / 委託運營項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 廢水處理規模 (立方米/日)
1 Yixing Economic Development Zone Industrial Waste Water Treatment Operation and Management Project 宜興經濟技術開發區工業廢水處理廠委託運營項目	25,000
2 Shenyang Dadong Zhuertun Waste Water Treatment Plant Operation and Management Project 沈陽大東區朱爾屯污水處理廠委託運營項目	5,000
3 Huai'an Lianshui Konggang Industrial Park Industrial Waste Water Treatment Plant Phase I EPCO Project 淮安漣水縣空港產業園工業廢水處理廠一期EPCO項目	30,000
4 Jiangyin High-tech Zone Waste Water Treatment Plant Phase I Stage 1 EPCO Project 江陰高新區污水處理廠一期一階段EPCO項目	30,000
5 Lianshui New Materials Industrial Park Industrial Waste Water Treatment Plant Construction and Operation Project 淮安漣水縣新材料產業園工業廢水處理廠施工與運營項目	10,000
6 Laiyang Economic Development Zone Waste Water Monitoring Station Operation Management Project 萊陽經濟開發區污水監控站級一企一管運維服務	N/A 不適用
7 Suizhou Hi-Tech Zone Public Supporting Infrastructure Gap-Filling Project Phase I EPC+O Project 隨州高新區公共配套基礎設施補短板工程（一期）建設工程總承包及運營項目	10,000

Projects under Construction / 在建項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 廢水處理規模 (立方米/日)
1 Shandong Linyi Luozhuang Economic Development Zone Waste Water Treatment Plant and Ancillary Pipeline Network Project Phase I 臨沂羅莊經濟開發區污水處理廠及配套管網項目	20,000
2 Shen County Waste Water Treatment (Plant 3) and Ancillary Pipeline Network PPP Project 莘縣第三污水處理廠及配套管網工程PPP項目	60,000

PROJECT OVERVIEW 項目概覽

Project in Preparatory Stage / 籌建項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 廢水處理規模 (立方米/日)
1 Nanjing Pukou Industrial Waste Water Treatment Project Phase II 南京浦口工業廢水處理項目二期	50,000

Reusable Water Projects / 中水回用項目

Projects in Operation / 投運項目

Project 項目	Reusable Water Supply Capacity (m ³ /day) 中水供應規模 (立方米/日)
1 Ji'nan Licheng Reusable Water Project 濟南歷城中水項目	42,000
2 Jiangyin Reusable Water Project 江陰中水項目	10,000
3 Jiangyin Chengxi Waste Water Treatment Plant Reusable Water Project 江陰澄西污水處理廠中水回用項目	33,000
4 Zibo Reusable Water Project 淄博中水回用項目	9,600
5 Nanjing Pukou Reusable Water Project Phase I 南京浦口中水項目一期	20,000
6 Nanjing Pukou Waste Water Treatment and Reusable Water Plant Project Phase II 南京浦口污水處理廠中水廠項目二期	40,000
7 Beitang Reusable Water Project 北塘再生水項目	45,000
* Nanjing Pukou Industrial Waste Water Treatment Project Phase I (Stage 2) – Reusable Water Project 南京浦口工業廢水處理項目一期（二階段）—中水回用項目	9,000
* Zhangqiu Waste Water Treatment (Plant 4) PPP Project – Reusable Water Project 章丘第四水質淨化廠PPP項目—中水回用項目	30,000

* As supplementary facilities to the respective waste water treatment projects, the reusable water projects listed above are not regarded as independent projects.

以上標記的中水回用項目為對應污水處理項目的配套項目設施，不計為獨立項目。

PROJECT OVERVIEW 項目概覽

Project Completed Construction / 建成完工項目

Project 項目	Reusable Water Supply Capacity (m ³ /day) 中水供應規模（立方米/日）
* Zhangqiu Waste Water Treatment (Plant 5) PPP Project – Reusable Water Project 章丘第五水質淨化廠PPP項目—中水回用項目	20,000

Project under Construction / 在建項目

Project 項目	Reusable Water Supply Capacity (m ³ /day) 中水供應規模（立方米/日）
* Jiangyin Chengxi Waste Water Treatment Project Phase IV – Reusable Water Project 江陰澄西污水處理項目四期—中水回用項目	15,000

Projects in Preparatory Stage / 籌建項目

Project 項目	Reusable Water Supply Capacity (m ³ /day) 中水供應規模（立方米/日）
* Nanjing Pukou Industrial Waste Water Treatment Project Phase II – Reusable Water Project 南京浦口工業廢水處理項目二期—中水回用項目	12,000
* Ji'nan Prior Zone Detonation Area Waste Water Treatment PPP Project – Reusable Water Project 濟南先行區引爆區污水處理廠PPP項目—中水回用項目	30,000

* As supplementary facilities to the respective waste water treatment projects, the reusable water projects listed above are not regarded as independent projects.
以上標記的中水回用項目為對應污水處理項目的配套項目設施，不計為獨立項目。



PROJECT OVERVIEW 項目概覽

River-basin Ecological Restoration Projects / 流域治理項目

Projects in Operation / 投運項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
1 Nanjing Municipal Water PPP Project 南京涉水市政工程PPP項目	N/A 不適用
2 Nanning Shuitang River Integrated Restoration PPP Project 南寧水塘江綜合整治工程PPP項目	40,000
3 Zhenjiang Sponge City Construction PPP Project 鎮江海綿城市建設PPP項目	N/A 不適用
4 Laiyang Water Environment Management Sub-Project 萊陽水環境治理子項目	N/A 不適用

Projects in Preparatory Stage / 籌建項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 污水處理規模 (立方米/日)
1 Suizhou Fuhe Riverbanks Landscaping Project 隨州府河兩岸景觀綠化項目	N/A 不適用
2 Suizhou Piaoshui Park Phase I Construction Project 隨州漂水公園一期工程項目	N/A 不適用

PROJECT OVERVIEW 項目概覽

Sludge Treatment and Disposal Projects / 污泥處理處置項目

Projects in Operation / 投運項目

	Project 項目	Sludge Treatment Capacity (tonnes/day) 污泥處理規模（噸/日）
1	Anshan Municipal Sludge Disposal Project Phase I 鞍山市政污泥處置項目一期	500
2	Dandong Waste Water Treatment Plant Sludge Drying Project 丹東污水處理廠污泥乾化項目	125
*	Zibo Sludge Treatment and Disposal Project 淄博污泥處理處置項目	530
*	Ji'nan Sludge Treatment Project 濟南污泥減量化項目	430
*	Ji'nan Licheng Sludge Treatment Project 濟南歷城污泥減量化項目	200
*	Jiangyin Sludge Treatment and Disposal Project 江陰污泥處理處置項目	340
*	Pulandian Sludge Treatment and Disposal Project Phase I 普蘭店污泥處理處置項目一期	50

* As supplementary facilities to respective waste water treatment projects, the above-listed sludge treatment and disposal projects are not regarded as independent projects.
污泥處理處置項目作為對應污水處理項目的配套項目設施，不計為獨立項目。

Livestock and Poultry Manure Resource Utilisation Project / 畜禽糞污資源化利用項目

Projects in Operation / 投運項目

	Project 項目	Livestock and poultry manure treatment capacity (tonnes/day) 畜禽糞污處理規模（噸/日）
1	Nanxiong Livestock and Poultry Manure Resource Utilisation Project 南雄畜禽糞污資源化利用項目	300

STATISTICS OF SHAREHOLDINGS

股權統計資料

As at 11 March 2026 於2026年3月11日

Authorised share capital 法定股本	:	HK\$10,000,000,000 10,000,000,000港元
Issued and fully paid-up capital 已發行並已全額繳足的股本	:	HK\$2,860,876,723 2,860,876,723港元
Class of shares 股票種類	:	Ordinary shares of HK\$1.00 each 普通股，每股票面價值1.00港元
Number of shares 股份數量	:	2,860,876,723
Voting rights 投票權	:	One vote per ordinary share 每股一權

DISTRIBUTION OF SHAREHOLDINGS

股權分佈

SIZE OF SHAREHOLDINGS 股權規模	NO. OF SHAREHOLDERS 股東數量	% 百分比	NO. OF SHARES 股份數量	% 百分比
1 ~ 99	541	10.52	16,046	0.00
100 ~ 1,000	1,059	20.59	511,036	0.02
1,001 ~ 10,000	1,789	34.78	8,297,302	0.29
10,001 ~ 1,000,000	1,708	33.20	133,181,736	4.65
1,000,001 AND ABOVE 1,000,001或以上	47	0.91	2,718,870,603	95.04
TOTAL 總計	5,144	100.00	2,860,876,723	100.00

As at 11 March 2026, no shares issued in the share capital of the Company (the “Shares”) were held as treasury shares or by any of the Company’s subsidiaries.

於2026年3月11日，在本公司股本中發行的股份（「本公司股份」）未被作為庫存股持有，也未被本公司的任何附屬公司所持有。

Based on the information available to the Company, approximately 27.13% of the equity securities of the Company are held in the hands of the public. This is in compliance with Rule 13.32B of the SEHK Listing Rules and Rule 723 of the SGX Listing Manual, which require at least 25% and 10% respectively of a listed issuer’s equity securities to be held by the public.

基於本公司所獲得的信息，本公司約27.13%的股份由公眾持有。該比例符合聯交所上市規則第13.32B條和新交所上市手冊第723條的要求，該等規則分別要求公眾至少須持有上市公司權益性證券的25%和10%以上。

STATISTICS OF SHAREHOLDINGS 股權統計資料

As at 11 March 2026 於2026年3月11日

TWENTY LARGEST SHAREHOLDERS

前二十大股東

	NAME 名稱	NO. OF SHARES HELD 持股數量	% 百分比
1.	CHINA EVERBRIGHT WATER HOLDINGS LIMITED 中國光大水務控股有限公司	2,084,724,572	72.87
2.	HKSCC NOMINEES LIMITED	345,116,664	12.06
3.	MAYBANK SECURITIES PTE. LTD.	57,011,070	1.99
4.	CITIBANK NOMINEES SINGAPORE PTE LTD	52,132,295	1.82
5.	DBS NOMINEES (PRIVATE) LIMITED	34,896,636	1.22
6.	RAFFLES NOMINEES (PTE.) LIMITED	15,393,231	0.54
7.	PHILLIP SECURITIES PTE LTD	12,258,612	0.43
8.	TAN SWEE PENG	11,658,925	0.41
9.	HSBC (SINGAPORE) NOMINEES PTE LTD	9,646,524	0.34
10.	OCBC SECURITIES PRIVATE LIMITED	7,538,274	0.26
11.	HENG SIEW ENG	5,992,200	0.21
12.	KUEK SIAW KIA @ QUEK SHIEW POH	5,202,088	0.18
13.	TAN SWEE TECK MICHAEL	4,800,000	0.17
14.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	4,741,942	0.17
15.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	4,097,912	0.14
16.	ONG LAY KHIM PRISCILLA	4,000,000	0.14
17.	FOO SUAN SAI	3,880,000	0.14
18.	IFAST FINANCIAL PTE. LTD.	3,485,511	0.12
19.	PANG LIM	3,082,400	0.11
20.	SEAH SEOW CHER	3,000,000	0.10
	TOTAL 總計	2,672,658,856	93.42

STATISTICS OF SHAREHOLDINGS 股權統計資料

As at 11 March 2026 於2026年3月11日

SUBSTANTIAL SHAREHOLDERS

主要股東

NAME OF SUBSTANTIAL SHAREHOLDER 主要股東名稱	DIRECT INTEREST 直接權益		DEEMED INTEREST 間接權益	
	NO. OF SHARES HELD 持股數量	% 百分比	NO. OF SHARES HELD 持股數量	% 百分比
China Everbright Water Holdings Limited 中國光大水務控股有限公司	2,084,724,572	72.87	—	—
China Everbright Environment Group Limited ⁽¹⁾ 中國光大環境（集團）有限公司 ⁽¹⁾	—	—	2,084,724,572	72.87
Guildford Limited ⁽²⁾	—	—	2,084,724,572	72.87
China Everbright Holdings Company Limited ⁽³⁾ 中國光大集團有限公司 ⁽³⁾	—	—	2,084,724,572	72.87
China Everbright Group Ltd. ⁽⁴⁾ 中國光大集團股份公司 ⁽⁴⁾	—	—	2,084,724,572	72.87
Central Huijin Investment Ltd. ⁽⁵⁾ 中央匯金投資有限責任公司 ⁽⁵⁾	—	—	2,084,724,572	72.87

Notes:

附註：

- (1) China Everbright Environment Group Limited (“**Everbright Environment**”) is the holding company of China Everbright Water Holdings Limited and is deemed to have an interest in the Shares held by China Everbright Water Holdings Limited.
中國光大環境（集團）有限公司（「**光大環境**」）為中國光大水務控股有限公司之控股公司，並對中國光大水務控股有限公司持有的本公司股份享有間接權益。
- (2) Guildford Limited holds more than 20 per cent. but not more than 50 per cent. of the total issued shares in Everbright Environment and is deemed to have an interest in the Shares in which Everbright Environment has an interest.
Guildford Limited 持有光大環境總股份數的 20% 以上（但不超過 50%），並對光大環境持有的本公司股份享有間接權益。
- (3) China Everbright Holdings Company Limited is the holding company of Guildford Limited and is deemed to have an interest in the Shares in which Guildford Limited has an interest.
中國光大集團有限公司為 Guildford Limited 之控股公司，並對 Guildford Limited 持有的本公司股份享有間接權益。
- (4) China Everbright Group Ltd. (“**China Everbright Group**”) is the holding company of China Everbright Holdings Company Limited and is deemed to have an interest in the Shares in which China Everbright Holdings Company Limited has an interest.
中國光大集團股份公司（「**中國光大集團**」）為中國光大集團有限公司之控股公司，並對中國光大集團有限公司持有的本公司股份享有間接權益。
- (5) Central Huijin Investment Ltd. holds 63.16 per cent. of the shares in China Everbright Group and is deemed to have an interest in the Shares in which China Everbright Group has an interest.
中央匯金投資有限責任公司持有中國光大集團總股份數的 63.16%，並對中國光大集團持有的本公司股份享有間接權益。

STATISTICS OF SHAREHOLDINGS 股權統計資料

As at 11 March 2026 於2026年3月11日

(i) Relationship between the Company and each of China Investment Corporation and Central Huijin Investment Ltd.

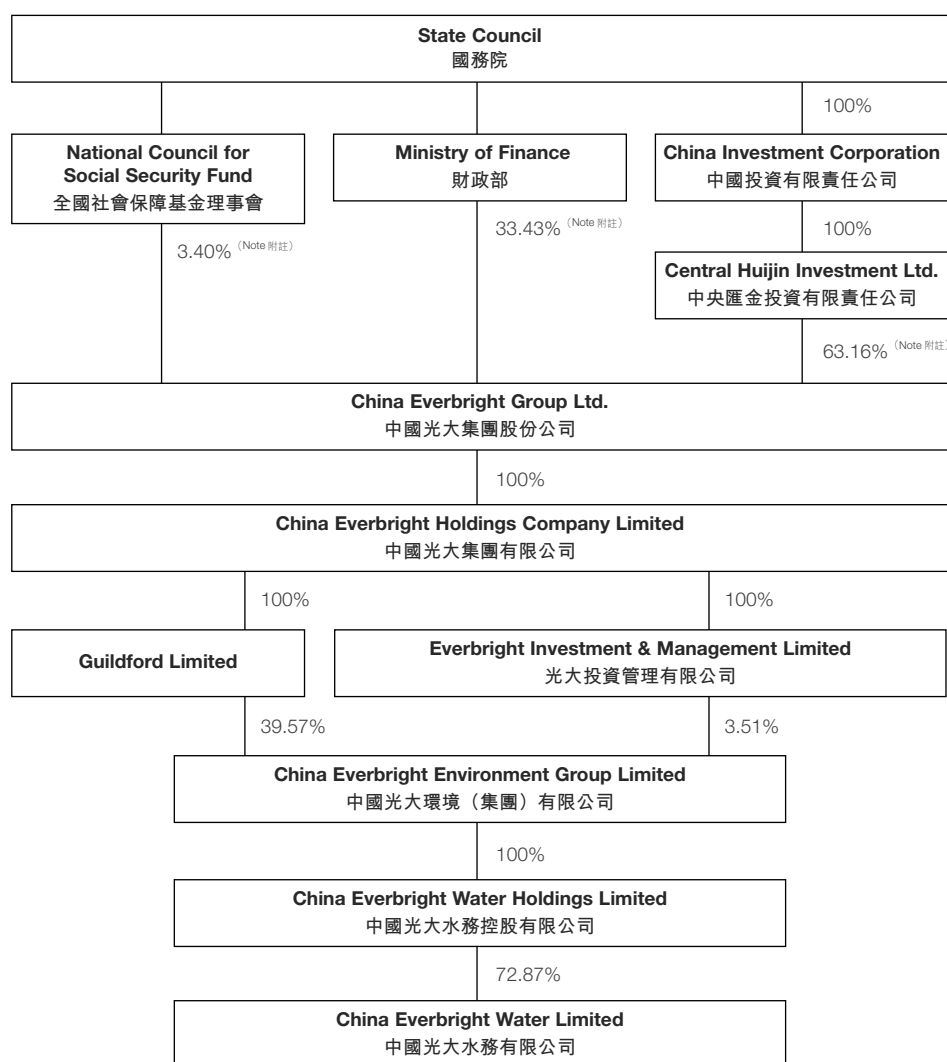
Each of China Investment Corporation and Central Huijin Investment Ltd., which is ultimately owned by the State Council of the People's Republic of China (the “**State Council**”), is deemed to have a controlling interest (via Everbright Environment) in the issued share capital of the Company.

Based on the information furnished to the Company, below is the shareholding structure of the Company:

(i) 本公司與中國投資有限責任公司和中央匯金投資有限責任公司的關係

中國投資有限責任公司和中央匯金投資有限責任公司均最終由中華人民共和國國務院（「**國務院**」）持有，中國投資有限責任公司和中央匯金投資有限責任公司通過光大環境對本公司的已發行股本享有間接控股權益。

基於提供給本公司的信息，下表反映了本公司的股權結構：



Note: The percentages may not add up to 100% due to rounding.
附註：由於捨入關係，百分比加起來可能不等於 100%。

STATISTICS OF SHAREHOLDINGS 股權統計資料

As at 11 March 2026 於2026年3月11日

Central Huijin Investment Ltd. (“Huijin”)

Huijin, established in December 2003, is a state-owned investment company incorporated in accordance with the *Company Law of the PRC*, with a mandate to exercise the rights and the obligations as an investor in major state-owned financial enterprises, on behalf of the PRC. Huijin, in accordance with authorisation by the State Council makes equity investments in major state-owned financial enterprises, and shall, to the extent of its capital contribution, exercise the rights and perform the obligations as an investor on behalf of the PRC in accordance with applicable laws, to achieve the goal of preserving and enhancing the value of state-owned financial assets.

China Investment Corporation (“CIC”)

CIC was founded in September 2007 as a wholly state-owned company incorporated in accordance with the *Company Law of the PRC*. CIC was established as a vehicle to diversify China’s foreign exchange holdings and seek maximum returns for its shareholder within acceptable risk tolerance. Huijin is a wholly-owned subsidiary of CIC. However, Huijin’s principal shareholder rights are exercised by the State Council. Strict operational firewalls exist among CIC’s overseas business and the domestic business run by Huijin.

Extract of the articles of association of Huijin and CIC

The articles of association of each of Huijin and CIC provide that each of Huijin and CIC “shall not interfere in the day-to-day business operations of the state-owned major financial enterprises it controls”. The articles of association of CIC further provide that “*as a matter of principle, [CIC] shall not actively seek investment in domestic non-financial enterprises, except for purchasing overseas listed stocks, passive shareholdings and other circumstances as approved by the relevant governmental authorities*”.

Board of Directors of Everbright Environment and the Company

In addition, neither CIC nor Huijin has any nominees sitting on the board of directors of Everbright Environment. Similarly, neither CIC nor Huijin has any nominees sitting on the board of directors of the Company.

中央匯金投資有限責任公司（「匯金」）

匯金於2003年12月成立，是依據《中華人民共和國公司法》由國家出資設立的國有獨資公司。根據國務院授權，對國有重點金融企業進行股權投資，以出資額為限代表國家依法對國有重點金融企業行使出資人權利和履行出資人義務，實現國有金融資產保值增值。

中國投資有限責任公司（「中投」）

中投成立於2007年9月，是依照《中華人民共和國公司法》設立的國有獨資公司，組建宗旨是實現國家外匯資金多元化投資，在可接受風險範圍內實現股東權益最大化。匯金是中投的全資附屬公司。匯金的重要股東職責由國務院行使。中投的境外業務與匯金開展的境內業務之間實行嚴格的「防火牆」措施。

匯金和中投的公司章程條款摘錄

匯金和中投的公司章程均規定匯金和中投「不得干預其控股的國有重點金融企業的日常經營活動」。中投的章程進一步規定「【中投】原則上不主動參股境內非金融企業，但購買境外上市股票、被動持股或經國家有關部門批准的除外」。

光大環境及本公司的董事會

此外，中投和匯金均未提名董事參與光大環境的董事會。同樣，中投和匯金均未提名董事參與本公司的董事會。

STATISTICS OF SHAREHOLDINGS 股權統計資料

As at 11 March 2026 於2026年3月11日

(ii) Not regarded as “controlling shareholders”

On the basis that each of Huijin and CIC does not in fact exercise control over the Company, the SGX has confirmed that each of Huijin and CIC will not be regarded as “controlling shareholders” of the Company for the purposes of the SGX Listing Manual.

Accordingly, each of the State Council, Huijin and CIC and their respective associates (other than China Everbright Group and its associates) will not be regarded as “interested persons” of the Company and consequently, will not be subject to the rules and requirements under Chapter 9 of the SGX Listing Manual governing interested person transactions. For the avoidance of doubt, China Everbright Group is regarded as a “controlling shareholder” of the Company for the purposes of the SGX Listing Manual and accordingly, China Everbright Group and its associates are subject to the rules and requirements under Chapter 9 of the SGX Listing Manual governing interested person transactions.

(ii) 匯金和中投不屬於「控股股東」

匯金和中投事實上未對本公司實施控制，因此新交所已依據新交所上市手冊確認，匯金和中投不屬於本公司的「控股股東」。

因此，國務院、匯金和中投及其各自的關聯方（不包括中國光大集團及其關聯方）均不屬於本公司的「關聯人士」，因此均不受新交所上市手冊第9章關於關聯人士交易規範和要求的規制。為免疑義，就新交所上市手冊而言，中國光大集團將被視為本公司的「控股股東」，因此，中國光大集團及其關聯方均將受新交所上市手冊第9章關於關聯人士交易規範和要求的規制。

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通知

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “**AGM**” or this “**Meeting**”) of China Everbright Water Limited (the “**Company**”) will be held at PARKROYAL on Beach Road, Grand Ballroom 1 & 2, Level 1, 7500 Beach Road, Singapore 199591 on Wednesday, 22 April 2026 at 9:30 a.m. (Singapore time), to transact the following businesses.

茲通知，中國光大水務有限公司（「本公司」）股東週年大會（「股東週年大會」或「本次會議」）將於2026年4月22日（星期三）上午9時30分（新加坡時間）假座新加坡美芝路7500號濱海賓樂雅酒店一樓1及2宴會廳（郵編：199591）舉行，以處理以下事項。

AS ORDINARY BUSINESS

1. To receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditors’ Report thereon.

(Resolution 1)

2. To declare and pay a final one-tier tax exempt dividend of 4.22 Hong Kong cents (equivalent to 0.69 Singapore cents) per ordinary share for the financial year ended 31 December 2025 as recommended by the board (the “**Board**”) of directors (the “**Directors**”) of the Company.

(Resolution 2)

3. To approve the payment of Directors’ fees of S\$349,277 for the financial year ended 31 December 2025 (2024: S\$357,582).

(Resolution 3)

4. To re-elect the following Directors pursuant to Bye-law 86(1) or Bye-law 85(6) (as the case may be) of the Company’s Bye-laws (the “**Bye-laws**”), and who, being eligible, will offer themselves for re-election as the Directors.

(a) Mr. Xiong Jianping

(See Explanatory Note i)

(Resolution 4a)

(b) Mr. Ng Joo Hee Peter

(See Explanatory Note ii)

(Resolution 4b)

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

(Resolution 5)

普通事項

1. 審覽及考慮董事會聲明以及截至2025年12月31日止財政年度的經審計的本公司財務報表及其審計師報告。

(第1項決議)

2. 根據本公司董事（「董事」）會（「董事會」）建議，宣佈派發截至2025年12月31日止財政年度的每股普通股4.22港仙（等值0.69新加坡分）的一級稅項豁免末期股息。

(第2項決議)

3. 批准支付截至2025年12月31日止財政年度的董事袍金349,277新加坡元整（2024年：357,582新加坡元整）。

(第3項決議)

4. 根據本公司細則（「細則」）第86(1)條或第85(6)條（視情況而定）重選以下董事，彼等符合資格並接受重選為董事。

(a) 熊建平先生

(見附註說明i) (第4a項決議)

(b) 黃裕喜先生

(見附註說明ii) (第4b項決議)

5. 續聘KPMG LLP及畢馬威會計師事務所分別為本公司於新加坡及香港的審計師，任期直至下屆股東週年大會結束為止，並授權董事會釐定其薪酬。

(第5項決議)

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

6. Authority to allot and issue shares

- (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:
- (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise;
 - (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
 - (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
- (b) (notwithstanding that the authority conferred by Shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Board while the authority was in force, provided always that, subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK,

特別事項

考慮及酌情通過以下普通決議案（無論有否修訂）：

6. 分配和發行股份之權力

- (a) 根據細則、新加坡證券交易所有限公司（「新交所」）上市手冊（「新交所上市手冊」）及香港聯合交易所有限公司（「聯交所」）證券上市規則（「聯交所上市規則」），授權董事會全權酌情認為適當的條規及目的，向彼等全權酌情認為合適的人士：
- (i) 通過供股、紅利或以其他方式分配及發行本公司股份（「本公司股份」）；
 - (ii) 作出或授予可能或將須發行本公司股份的要約、協議或期權，或其他可轉讓的認購或購買本公司股份的權利（統稱「文據」），包括但不限於創設並發行權證、債券或其他可轉換成本公司股份的文據；及/或
 - (iii) 關於供股、紅利或資本化發行，因調整之前發行的文據數目而發行額外的文據；和
- (b) （儘管股東授權可能已不再有效）於該授權生效時，根據董事會所作出或授予的任何文據發行本公司股份，須符合新交所及聯交所可能規定的任何適用規例：



NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

- (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:
- a) new Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting at the date of the general meeting where the share issue mandate is approved;
- b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual and Chapter 17 of the SEHK Listing Rules; and
- c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (ii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual as amended from time to time (unless such compliance has been waived by the SGX-ST), the SEHK Listing Rules as amended from time to time (unless such compliance has been waived by the SEHK) and the Bye-laws; and
- (i) 根據本決議將予發行的本公司股份總數（包括因根據本決議所作出或授予的文據將予發行的本公司股份）不超過已發行本公司股份總數（不包括本公司庫存股）的百分之五十（50%），其中非按比例向現有股東發行的本公司股份總數（包括根據本決議所作出或授予的文據將予發行的本公司股份）不超過已發行本公司股份總數（不包括本公司庫存股）的百分之二十（20%），且就本決議而言，已發行本公司股份應為通過本決議案時、經以下各項調整後的已發行本公司股份總數計算（不包括本公司庫存股）：
- a) 轉換或行使於批准股份發行授權的股東大會當日發行在外或存續的任何可轉換證券產生的新本公司股份；
- b) 行使遵照新交所上市手冊第8章第VIII部及聯交所上市規則第17章授予的期權或歸屬於本決議通過時尚未行權或存續的股份獎勵產生的新本公司股份；及
- c) 任何其後的紅利發行、本公司股份合併或分拆；
- (ii) 行使本決議案所授予之權力時，本公司須遵守經不時修訂之新交所上市手冊之條文（除非已獲新交所豁免遵守）及經不時修訂之聯交所上市規則（除非已獲聯交所豁免遵守）及細則；及

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

- (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.

(See Explanatory Note iii)

(Resolution 6)

7. Authority to allot and issue Shares under the China Everbright Water Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”)

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.

(See Explanatory Note iv)

(Resolution 7)

8. Renewal of the share buy-back mandate

That:

- (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:
- (i) market purchase(s) on the SGX-ST and/or the SEHK; and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST and/or the SEHK, as the case may be) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall, as required under the SGX-ST Listing Manual, satisfy all the conditions prescribed by Section 76C of the Companies Act 1967 of Singapore (the “**Singapore Companies Act**”),

- (iii) 除非本公司在股東大會上撤銷或修訂，否則授予的授權將持續有效，直至今屆股東週年大會結束時或法律規定本公司須舉行下屆股東週年大會當日（以較早者為準）為止。

(見附註說明iii)

(第6項決議)

7. 在中國光大水務有限公司以股代息計劃（「**以股代息計劃**」）項下分配和發行本公司股份的權力

授權董事會不時地分配和發行根據以股代息計劃可能需要分配和發行的相應數量的本公司股份。

(見附註說明iv)

(第7項決議)

8. 更新股份回購授權

即：

- (a) 授權董事行使本公司通過下列方式、以董事不時決定的不超過最高限價（定義見下文）的價格購買或以其它方式收購總額不超過最高限額（定義見下文）的已發行本公司股份的全部權力：
- (i) 在新交所和/或聯交所市場上購買；和/或
 - (ii) 按照董事認為適當而可能決定或制定的任何平等購買計劃進行場外購股（如果購買不是在新交所和/或聯交所市場上實施，視情況而定），該等計劃應如新交所上市手冊所要求、滿足新加坡1967年《公司法》（「**新加坡公司法**」）第76C條規定的所有條件，

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

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

- (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:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date on which the next Annual General Meeting of the Company is required by law to be held; and
- (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;

- (c) in this Resolution:

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

“**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 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;

需遵守屆時可能適用的百慕達1981年《公司法》（修訂版）、新交所上市手冊、聯交所上市規則、香港《公司股份回購守則》及香港《公司收購及合併守則》（「**股份回購授權**」）；

- (b) 除非本公司在股東大會上更改或撤銷，否則董事可根據股份回購授權授予董事的權力由本決議案獲通過當日（包括該日）起至下列日期（以較早者為準）隨時及不時進行：

- (i) 本公司下屆股東週年大會舉行之日；
- (ii) 法律規定的最晚舉行本公司下屆股東週年大會之日；和
- (iii) 根據股份回購授權購買和收購的本公司股份達到所授權的上限之日；

- (c) 在本決議案中：

「**平均收市價**」是指在本公司進行市場購買之日前，或視情況而定，根據市場外購買作出要約之日前，本公司股份在新交所或聯交所（視情況而定）交易的近五(5)個交易日（「**交易日**」）的平均收市價，且該等平均收市價視為已經根據新交所上市手冊和在相關五(5)個交易日期間內以及購買之日發生的公司行動進行了調整；

「**作出要約之日**」是指本公司作出要約向股東購買或收購本公司股份之日，該等要約中需說明每股購買價格（不應超過最高限價）以及實施市場外購買的平等購買計劃的相關條款；

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

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

“**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:

- (i) in the case of a market purchase of a Share, five per cent (5%) above the Average Closing Price; and
- (ii) in the case of an off-market purchase of a Share, five per cent (5%) above the Average Closing Price; and
- (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.

(See Explanatory Note v)

(Resolution 8)

「**最高限額**」是指於通過本決議之日已發行本公司股份總數的百分之十(10%)的本公司股份數量(不含任何庫存股以及在新加坡公司法第21(4)條、21(4B)條、21(6A)條和21(6C)條描述的情況下,所有由本公司的附屬公司持有的本公司股份(「**附屬公司持股**」));和

關於購買或收購本公司股份的「**最高限價**」,是指每股購買價格(不含經紀人佣金、手續費、適用的商品和服務稅以及其他相關費用),該價格不得超過:

- (i) 在市場上購買本公司股份的情況下,平均收市價的105%;和
- (ii) 在市場外購買本公司股份的情況下,平均收市價的105%;以及
- (d) 授權董事完成和作出所有其認為必要、合適或有效或有利於本公司的使本決議和股份回購授權生效的行為及事宜(包括但不限於簽署可能需要的關於本決議和股份回購授權的全部協議和文件)。

(見附註說明v)

(第8項決議)

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

9. Renewal of the interested person transaction mandate

That:

- (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 30 March 2026 (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**”);
- (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
- (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.

(See Explanatory Note vi)

(Resolution 9)

SPECIAL RESOLUTION

10. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

That:

- (a) the amendments to the existing Bye-laws of the Company (the “**Amendments**”), the details of which are set out in Appendix 3 to the Circular be and are hereby approved;

9. 續期關聯人士交易的授權

即：

- (a) 為新交所上市手冊第9章（「**第9章**」）之目的，授權本公司及其附屬公司和聯營公司（當它們是第9章所定義的風險實體時），或其中任何一方，與本公司日期為2026年3月30日的股東通函（「**股東通函**」）的附錄一中所載明的任何一類關聯人士進行股東通函的附錄一中所載明的任何一類關聯人士交易，前提是該等交易是按照正常商業條款進行並已通過相關審閱程序（「**關聯人士交易授權**」）；
- (b) 除非被本公司在股東大會上撤回或更改，上述關聯人士交易授權續期持續有效直至下屆股東週年大會結束為止；及
- (c) 授權董事完成和作出所有其認為必要、合適或有效或有利於本公司的使本決議和關聯人士交易授權生效的行為及事宜（包括但不限於簽署可能需要的關於本決議和關聯人士交易授權的全部協議和文件）。

(見附註說明vi)

(第9項決議)

特別決議

10. 考慮及酌情通過以下決議案為本公司特別決議案（無論有否修訂）：

即：

- (a) 批准對本公司現有細則之修訂（「**修訂**」），有關詳情載於股東通函附錄三；

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

- (b) a new set of Bye-laws of the Company (the “**New Bye-laws**”), which incorporates and consolidates all the Amendments, reproduced in their entirety in Appendix 4 to the Circular and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of this Meeting, be and is hereby approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect after the close of this Meeting; and
- (c) (i) any of the Directors of the Company or company secretary shall be and is hereby authorised to do all such acts and things and execute all documents or make such arrangements as he/she may, in his/her absolute discretion, consider necessary or expedient to give effect to the adoption of the New Bye-laws and to make such filing in Hong Kong as is necessary in connection with this resolution, and (ii) the Company’s registered office provider in Bermuda be and is hereby authorised and instructed to make such filing with the Registrar of Companies in Bermuda as is necessary in connection with this resolution.

(See Explanatory Note vii)

(Resolution 10)

11. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

China Everbright Water Limited
Kwan Yun Fui
Legal Counsel and Joint Company Secretary

Singapore and Hong Kong, 30 March 2026

- (b) 批准及採納一套新本公司細則（「**新細則**」）（當中納入並整合所有修訂，其全文轉載於股東通函附錄四，其註有「A」字樣的副本已提呈本次會議，並由本次會議主席簡簽以資識別）為本公司新細則，以取代及摒除本公司現有細則並於本次會議結束後即時生效；及
- (c) (i) 授權本公司任何一名董事或公司秘書作出彼等全權酌情認為屬必要或適宜之一切有關行動及事宜以及簽訂一切文件或作出有關安排，以採納新細則並就本決議案於香港作出必要備案，及(ii) 授權及指示本公司百慕達註冊辦事處提供者就本決議案向百慕達公司註冊處處長作出必要之備案。

(見附註說明vii)

(第10項決議)

11. 處理任何其他可在股東週年大會妥善處理的普通事項。

承董事會命令

中國光大水務有限公司
關詠蔚
法律顧問兼聯席公司秘書

新加坡和香港，2026年3月30日

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at PARKROYAL on Beach Road, Grand Ballroom 1 & 2, Level 1, 7500 Beach Road, Singapore 199591 on Wednesday, 22 April 2026 at 9:30 a.m. (Singapore time). There will be no option for Shareholders to participate in the Annual General Meeting via electronic means.

Arrangements relating to the submission of questions to the Chairman of the Annual General Meeting in advance of the Annual General Meeting and the addressing of substantial and relevant questions (if any) at the Annual General Meeting are set out in the Circular.

2. A member of the Company (other than The Central Depository (Pte) Limited) entitled to attend and vote at the Annual General Meeting and who holds two or more Shares shall be entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy respectively.
4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or certified copy thereof, must be:
 - (i) if submitted by post, deposited at the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 (in the case of Singapore Shareholders), or the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong (in the case of Hong Kong Shareholders); or
 - (ii) if submitted electronically, submitted to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at CEWLAGM2026@boardroomlimited.com (in the case of Singapore Shareholders) or the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at sinfo.hk@boardroomlimited.com (in the case of Hong Kong Shareholders),

in either case, at least 72 hours before the time set for the Annual General Meeting.

附註：

1. 股東週年大會將於2026年4月22日（星期三）上午9時30分（新加坡時間）假座新加坡美芝路7500號濱海賓樂雅酒店一樓1及2宴會廳（郵編：199591）以實體形式舉行。股東不得選擇以電子方式參加股東週年大會。

關於於股東週年大會舉行前向股東週年大會主席遞交問題以及於股東週年大會上答覆實質性及相關問題（如有）的安排，均載於股東通函。

2. 有權出席股東週年大會並於會上投票的本公司股東（中央託收私人有限公司除外），若持有兩股或兩股以上股份，應有權委任不超過兩名受委代表代替其出席並投票。受委代表無需為本公司股東。
3. 如果股東委任兩名受委代表，則該股東應列明各受委代表分別代表的股權比例（以佔總數的百分比表示）。
4. 委任受委代表的文書須由委任人或其書面妥為授權的授權人簽發。如果委任受委代表的文書由公司簽署，則須加蓋公司公章或由其授權人或妥為獲授權的人員簽署。
5. 委任受委代表的文書連同據此簽署的授權書或其他授權文件（如有）或簽署證明之副本，必須：
 - (i) （倘以郵遞方式遞交）存放於本公司新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（地址為新加坡港灣道1號吉寶灣大廈#14-07室（郵編：098632））（就新加坡股東而言）或本公司香港股份過戶登記處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室）（就香港股東而言）；或
 - (ii) （倘以電子方式遞交）遞交至本公司新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（郵箱地址為CEWLAGM2026@boardroomlimited.com）（就新加坡股東而言）或本公司香港股份過戶登記處寶德隆證券登記有限公司（郵箱地址為sinfo.hk@boardroomlimited.com）（就香港股東而言）。

在各情況下，均須於股東週年大會的指定時間前至少72小時遞交。

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

6. The Annual Report for the financial year ended 31 December 2025 (the “**2025 Annual Report**”) and the Circular may be accessed at the Company’s website at (www.ebwater.com) as follows:

- (i) for the 2025 Annual Report, by going to “Investor Relations” and clicking on the hyperlink “Annual & Interim Reports”; and
- (ii) for the Circular, by going to “Investor Relations” and clicking on the hyperlink “Announcements & Circulars – SGX” or “Announcements & Circulars – HKEX”.

Copies of the 2025 Annual Report and the Circular may also be accessed on the SGXNet (www.sgx.com) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

6. 截至2025年12月31日止財政年度的年度報告（「**2025年度報告**」）及股東通函可於本公司網站（www.ebwater.com）查閱，如下：

- (i) 就2025年度報告而言，前往「投資者關係」並點擊超連結「年報及中期報告」；及
- (ii) 就股東通函而言，前往「投資者關係」並點擊超連結「公告和通函－新加坡交易所」或「公告和通函－香港交易所」。

2025年度報告及股東通函之副本亦可在SGXNet (www.sgx.com) 及香港交易及結算有限公司網站(www.hkexnews.hk) 查閱。

Explanatory Notes:

- (i) Detailed information relating to Mr. Xiong Jianping is set out on page 53 of the 2025 Annual Report and in the section entitled “Biographical Details of Directors” and Appendix 2 of the Circular.
- (ii) Detailed information relating to Mr. Ng Joo Hee Peter is set out on page 55 of the 2025 Annual Report and in the section entitled “Biographical Details of Directors” and Appendix 2 of the Circular.
- (iii) The Ordinary Resolution 6 proposed in item 6 is to authorise the Directors, subject to the applicable regulations as may be prescribed by the SGX-ST and the SEHK, from the date of this Meeting until the next Annual General Meeting to allot and issue Shares and convertible securities in the Company up to an amount not exceeding in aggregate 50 per cent (50%) of the total number of issued Shares excluding treasury shares of the Company, of which the total number of Shares and convertible securities issued other than on a pro-rata basis to existing Shareholders shall not exceed 20 per cent (20%) of the total number of issued Shares excluding treasury shares of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company.
- (iv) Pursuant to the Special General Meeting of the Company held on 28 October 2005, Shareholders approved the passing of the ordinary resolution relating to the Scrip Dividend Scheme. In the circular dated 11 October 2005, the Scrip Dividend Scheme provides Shareholders with the option to elect to receive Shares in lieu of the cash amount of any dividend declared on their holding of Shares. The Ordinary Resolution 7 proposed in item 7, if passed, will empower the Directors to allot and issue Shares in the Company pursuant to the terms and conditions of the Scrip Dividend Scheme.

附註說明：

- (i) 關於熊建平先生的詳細信息載於2025年度報告中第53頁及股東通函中「董事履歷詳情」及附錄二。
- (ii) 關於黃裕喜先生的詳細信息載於2025年度報告中第55頁及股東通函中「董事履歷詳情」及附錄二。
- (iii) 第6條中所提議的第6項普通決議是為授權董事會在符合新交所和聯交所可能規定的任何規例之前提下根據其認為對本公司有利之目的，自本次會議日期開始至下個股東週年大會為止分配及發行本公司股份和可轉換證券，發行總數不超過已發行本公司股份總數（不含本公司庫存股）的百分之五十(50%)，其中非按比例向現有股東發行的總數不超過該決議通過時已發行本公司股份總數（不含本公司庫存股）的百分之二十(20%)。該項授權除非在股東大會上被撤銷或更改，將於本公司下個股東週年大會時期滿終止。
- (iv) 根據2005年10月28日舉行的本公司特別股東大會，股東批准通過了關於以股代息計劃的普通決議。在2005年10月11日的股東通函中，以股代息計劃為股東提供選擇以收取本公司股份的方式代以收取其根據持有本公司股份可獲分配的股息現金。第7條中所提議的第7項普通決議如果獲通過，將授權本公司董事會根據以股代息計劃的條款和條件分配和發行本公司股份。



NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通知

- (v) The Company intends to use internal sources of funds, external borrowings or a combination of internal resources and external borrowings, to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the manner in which the purchase or acquisition is funded, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 10 per cent (10%) of its issued Shares (excluding treasury shares and subsidiary holdings of the Company) as at 13 March 2026, at a purchase price equivalent to the Maximum Price per Share, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025 and certain assumptions, are set out in the section entitled "Financial Effects" of the Circular.
- (v) 本公司打算使用內部資金來源、外部借款或二者兼而有之的方式作為購買或收購本公司股份的資金。本公司購買或收購本公司股份所需要的資金數額以及對本公司財務狀況的影響在本通知之日尚不能確定，因為該等數額和影響尤其取決於（但不限於）購買或收購資金來源取得方式、購買或收購的本公司股份總數以及在相關時間支付的對價。僅為說明之目的，股東通函中「財務影響」一節列示了，假設以等同於每股最高限價的購買價格購買或收購本公司於2026年3月13日已發行本公司股份（不包括本公司庫存股份及附屬公司持股）的百分之十（10%），基於本公司及其附屬公司於截至2025年12月31日止財政年度的已審計財務報表和特定假設，該等購買或收購對本公司的財務影響。
- (vi) The Ordinary Resolution 9 proposed in item 9 is to approve the renewal of the IPT Mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9 of the SGX-ST Listing Manual), or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in the Circular. Please refer to the Circular for more details.
- (vi) 第9條中所提議的第9項普通決議是為批准關聯人士交易授權續期，使得本公司及其附屬公司和聯營公司（當它們是新交所上市手冊第9章所定義的風險實體時）或其中任何一方，如股東通函中所載，與特定的關聯人士進行特定的關聯人士交易。更多詳情請參見股東通函。
- (vii) The Special Resolution 10 proposed in item 10 is to approve the amendments to the existing Bye-laws of the Company and adoption of a new set of Bye-laws. Please refer to the Circular for more details.
- (vii) 第10條中所提議的第10項特別決議是為批准修訂本公司現有細則及採納一套新細則。更多詳情請參見股東通函。

Personal data privacy:

By submitting a proxy form appointing the Chairman of the AGM as a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

個人資料隱私權：

通過提交代表委任表格委託股東週年大會主席為其受委代表出席股東週年大會和/或其任何續會並發言和投票，本公司股東同意讓本公司（或其代理人）收集、使用及披露股東的個人資料，以讓本公司（或其代理人）能夠就因股東週年大會（包括其任何續會）而委託股東週年大會主席為其受委代表進行處理和管理，並準備和整理出席名單、會議記錄和其他有關股東週年大會（包括其任何續會）的文件，以及讓本公司（或其代理人）能夠遵循適用法律、上市規則、規定和/或指導原則。



CHINA EVERBRIGHT WATER LIMITED
中國光大水務有限公司

www.ebwater.com



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