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1HFY2016 Results Presentation

CHINA EVERBRIGHT WATER LIMITED

中国光大水务有限公司

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Agenda

- Financial Highlights
- Business Review
- Outlook
- Industry Policies
- Appendix – Project Summary

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Financial Highlights

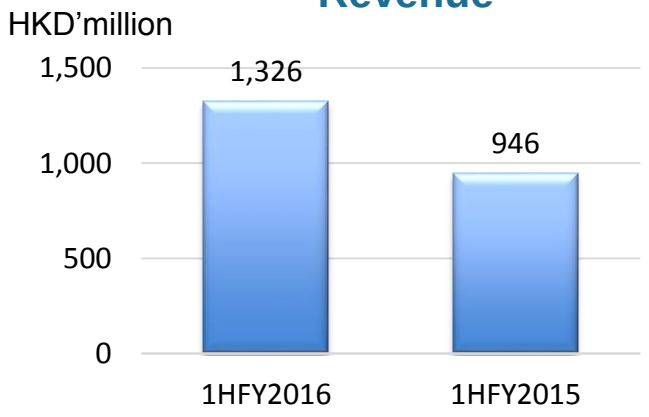
Financial Highlights

HKD ('000)	1HFY2016	1HFY2015	Increase/Decrease
Revenue	1,325,737	946,144	40%
Gross Profit	464,012	443,233	5%
Earnings Before Interest, Taxes, Depreciation and Amortization	432,339	411,143	5%
Net Profit	187,522	220,548	(15%)
Net Profit Attributable to Shareholders	180,634	211,267	(14%)
Earnings Per Share (HKD)	0.069	0.083	(17%)

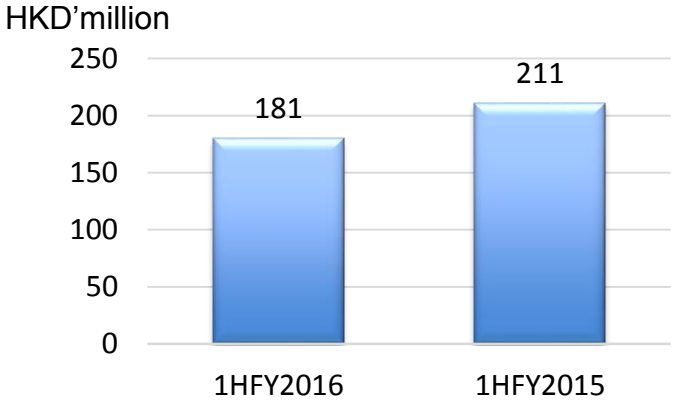
	2016/6/30	2015/12/31
Gearing Ratio (Total Liabilities / Total Assets)	51%	48%
Net Debt to Asset Ratio ((Interest-Bearing Liabilities – Cash and Cash Equivalents)/ Equity)	43%	42%

Financial Highlights

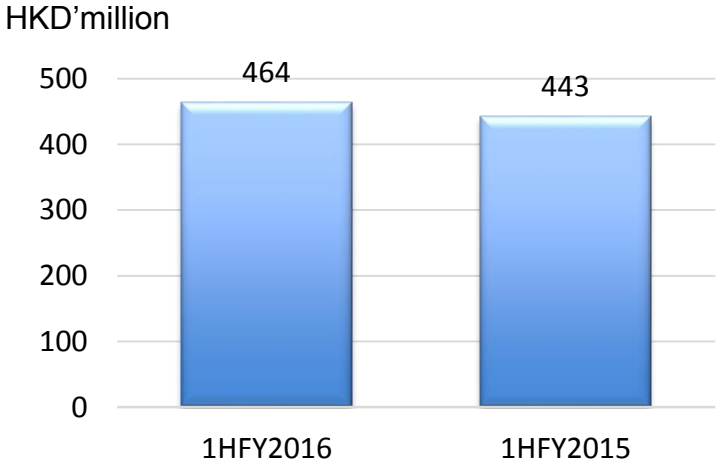
Revenue



Net Profit Attributable to Shareholders



Gross Profit



- Increase in construction revenue led to higher revenue
- Increase in construction revenue was mainly attributable to expansion and upgrading projects of several Build-Operate-Transfer projects which were under construction during 1HFY2016
- The lower increase of percentage growth of gross profit as compared to the percentage growth of revenue was mainly due to larger portion of construction revenue in the mix of the total revenue of 1HFY2016 as compared to 1HFY2015. Construction services have lower gross profit margin as compared to operation services in general
- Decrease in net profit attributable to shareholders was mainly due to the increase in administrative expenses, financial costs and income tax expenses

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Business Review

Business Review

Strengthening the Integration of Acquired Assets, Positive Impact of M&A is Gradually Shown

- Reverse takeover of HanKore completed at the end of 2014 while Dalian Dongda was acquired in November 2015. Through resources restructuring as well as business consolidation and optimisation, the Company realised integration of corporate culture and achieved the consolidation effect of “1+1>2”.

- The positive impacts of the integration of HanKore have been shown at the end of FY2015. Significantly reversed from a net loss in 2014 to net profit of more than HKD100 million in 2015 and its net profit contribution to the Group has continued to grow in 2016. Meanwhile, Dongda contributed to the net profit of HKD37 million in 1H2016, marking a significant growth as compared to 2015.

Business Review

Project Progress

Projects	Daily Waste Water Treatment Capacity (m^3)	Progress
Ji'nan WWT (Plant 1) Expansion Project	50,000	Construction completed; commence operation
Suzhou Wuzhong Chengnan WWT Project Phase II and upgrade	75,000	Construction completed; in trial run
Ji'nan Xike WWT Project (Plant 4) Phase II	70,000	Construction completed; in trial run
Dalian Liangjiadian WWT Project Phase I	20,000	Construction completed
Daxing Tiantanghe WWT Project Phase II and upgrade	40,000	Under construction, will be competed in 3Q2016
Pulandian WWT Project Phase II	20,000	Under construction, will be competed in 4Q2016
Nanjing Pukou Reusable Project Phase II	20,000	Under construction, will be competed in 2H2016

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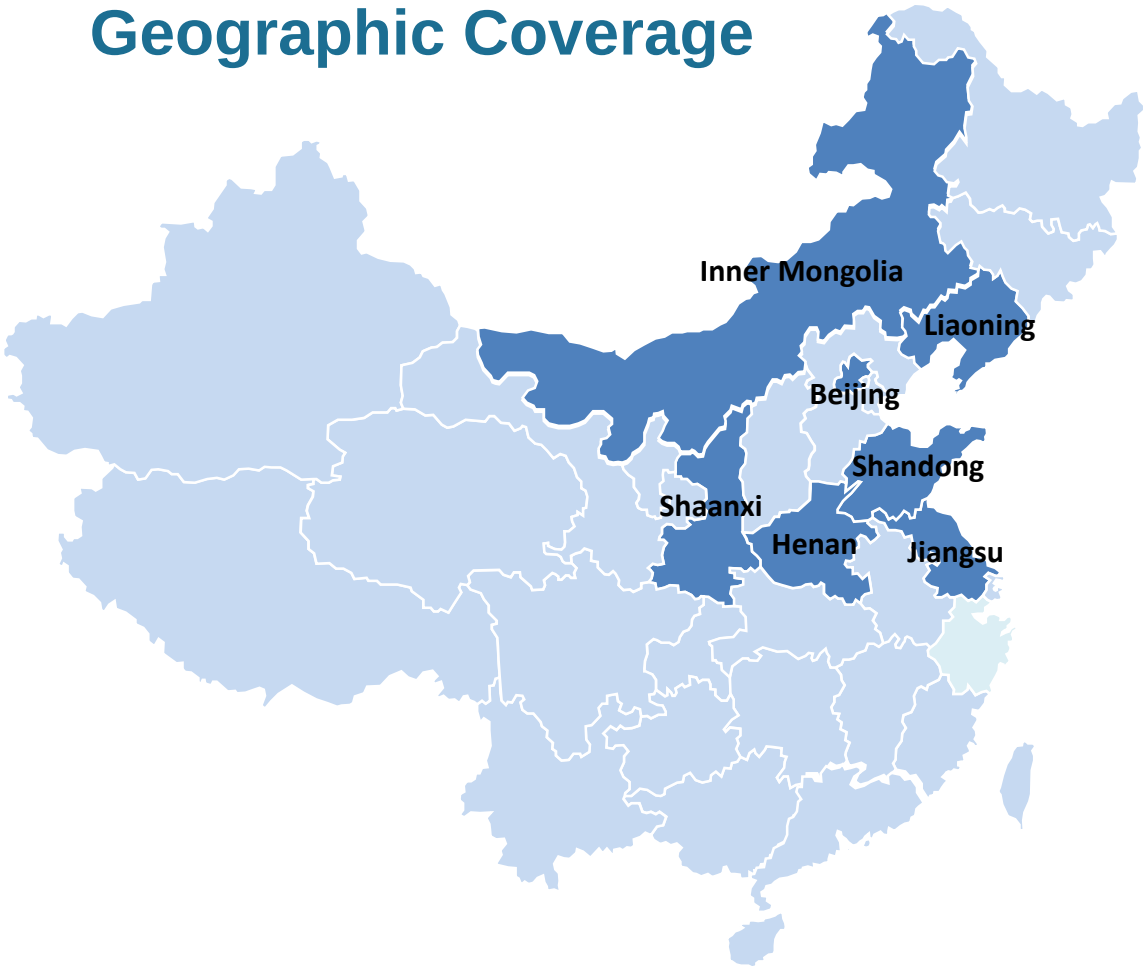
Business Review

Geographic Coverage



Waste Water Treatment Projects

- Shandong
- Beijing
- Jiangsu
- Shaanxi
- Henan
- Liaoning
- Inner Mongolia

Reusable Water Projects

- Shandong
- Jiangsu

Waste Water Source Heat Pump Projects

- Shandong

Sponge City Project

- Jiangsu

Business Review

- In the first half of 2016, the Group secured 4 water projects (i.e. Zhenjiang Sponge City Project, Zhangqiu Waste Water Treatment Project, Maidao Waste Water Treatment Upgrading Project and Xinyi Waste Water Treatment PPP Projects), contributing an additional total daily contracted water treatment capacity of 455,000 m^3/day, involving a total investment of RMB2.05 billion.

- As of 30 June 2016, the Company's total daily designed contracted water treatment capacity is approximately 5,000,000 m^3.

Business Review

Zhenjiang Sponge City Project

- It is also known as “low impact development rainwater system”, refers to a city with a water system which operates like a sponge to absorb, store, infiltrate and purify rainwater and to release the same for reuse when necessary.
- On 24 March 2016, the Group won the tender for the public-private partnership (“PPP”) project for the construction of the “sponge city” of Zhenjiang with a leading score in the overall bidding process.
- The Group and Zhenjiang Waterworks Corporation will establish a joint venture (the “Project Company”), holding a 70% and 30% equity stake respectively.
- The total investment amount for the Project is estimated to be approximately RMB2.585 billion, which comprises a RMB1.2 billion subsidy from the PRC central government and a RMB1.385 billion investment to be contributed by the Project Company.
- Project includes (i) the ecological restoration, repair, low impact development and renovation of pipeline networks, flooding and waterlogged areas, (ii) the construction and operation of the wastewater treatment plant (including (a) a waste water treatment expansion project with a daily designed capacity of 75,000 m^3 and (b) an advanced waste water treatment facility with a daily designed capacity of 200,000 m^3) and (iii) a series of rainwater pump stations, drainage networks, rainwater storage tanks and the ecological restoration and repair of certain rivers.

Business Review

Zhangqiu Waste Water Treatment PPP Project

- In March 2016, the Group announced that it has established a joint venture with Zhangqiu municipal government (the “Project Company”) based on the Public-Private Partnership (“PPP”) model. The Group and the municipal government will hold equity stake of 95% and 5% respectively in the Project Company.

- The Project Company will operate Zhangqiu No.1 Waste Water Treatment Plant and Zhangqiu No.2 Waste Water Treatment Plant.

- The total designed daily waste water treatment capacity of both plants will reach 90,000 m^3. The total investment is approximately RMB164 million with a concession term of 30 years.

Business Review

Qingdao Waste Water Treatment Upgrading Project (Maidao Plant)

- In May 2016, the Group secured Qingdao Waste Water Treatment Upgrading Project (Maidao Plant) with a total investment of approximately RMB208 million. On the basis of the original daily waste water treatment capacity of 140,000 m3 , the quality of the water discharge will be upgraded from National Grade 1B standard to National Grade 1A standard.

- The main purpose of the upgrading is to reduce the concentration of chemical oxygen demand (“COD”) and pollutants. The waste water treatment capacity of the Project will remain unchanged. The quality of the water discharge will be upgraded from National Grade 1B standard to National Grade 1A standard.

Business Review

Xinyi Waste Water Treatment PPP Project

- In June 2016, the Group has entered into a joint venture agreement with Jiangsu municipal government to establish the Xinyi PPP (Public-Private Partnership) project company (the “PPP Project Company”). The Group and the municipal government will hold equity stake of 51% and 49% respectively in the Project Company.

- The total investment of Xinyi PPP Project is approximately RMB294 million, with daily designed waste water treatment capacity of 90,000 m3.

- Following the upgrading, the water discharge will be upgraded from National Grade 1B standard to National Grade 1A standard. The concession period of the project is 25 years.

Business Review

Included as a constituent of MSCI China Small Cap Index

- The Group is included as a constituent stock of the MSCI China Small Cap Index (the "Index") following the latest round of MSCI index review.

- The Group made its first entry into this Index as of market close on 31 May 2016.

- MSCI is a leading provider of investment decision support tools worldwide. Compiled by MSCI, the Index is designed to measure the performance of the small cap segment of the China market. The constituent stocks of the Index are companies with excellent performance and development potential. It is one of the most commonly followed indexes by institutional investors.

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Outlook

Outlook

(1) Accelerate the progress of M&A to achieve growth in both scale and profitability

- 2015 is the first year of comprehensive implementation of the Water Pollution Prevention and Control Plan. The industry has entered into a growth acceleration phase and the water resource management industry has entered into a boom period.

- Leveraging on the Group's two-pronged strategy, namely new project development and organic growth, the Group has increased its market size and presence rapidly. In 2016, the Group will further enhance the post-merger integration to achieve growth in both scale and profitability. The Group has achieved success through diversifying business continuously, actively expanding business in new areas such as water restoration while strengthening the main business.

Outlook

(2) Advance project development and construction, ensuring project construction are completed on time

- As at 30 June 2016, 3 projects, with a total investment of approximately RMB283 million, are under construction, namely:
  - Pulandian Waste Water Treatment Project Phase II
  - Daxing Tiantanghe Waste Water Treatment Project Phase II and Upgrade
  - Nanjing Pukou Reusable Project Phase I

- 3 projects, with a total investment of approximately RMB1.752 billion, are expected to commence construction in the second half of 2016, namely:
  - Zhenjiang Sponge City PPP Project
  - Maidao Waste Water Treatment Upgrading Project
  - Xinyi Waste Water Treatment PPP Project

- The Group will accelerate the construction progress of these projects while ensuring that they are completed smoothly as planned.

Outlook

(3) Adjustment in water tariff; Improvement in the quality of project operation

- Based on the Water Pollution Prevention and Control Plan and relevant environmental regulations, the Central Government encourages public utilities companies to introduce market competition mechanism, leading to higher expectation on tariff hikes. Considering water scarcity in China, water companies' demand for higher return via improving service quality, and the comparison to international water tariff , there is still much upside to the water tariff in China.

- Since the beginning of 2016, the Group has been active in negotiating the water tariff adjustment of its projects. In July, the water tariff of Suzhou project has increased by 17.2%, from RMB1.917 per tonnes to RMB2.247 per tonnes.

- The Group is also actively negotiating with the local governments on tariff hikes of the other projects.

Outlook

(4) Continue to improve operation and management of the projects while striving to achieve cost efficiency

In 2016, the Group will further improve operation of its projects, strengthen controls on operating costs, improve tax planning and mitigate Forex risk, so as to reduce expenses and achieve cost efficiency.

- **Operating Costs Control**：Implement strict controls on the operating costs, enhance technology exchange between projects, optimize the operation process to effectively reduce the cost of operation while ensuring the water discharge complies with the required standards.
- **Tax Planning**：The Group is studying the feasibility of the tax planning programs with a view to reducing the overall tax burden on the Group effectively.
- **Mitigating Forex Risk:** The Group will analyze the trend of the exchange rates in order to better manage the allocation of its funds. The Group will consider replacing foreign debt with RMB debt when necessary, while at the same time considering the use of financial derivative instruments to hedge Forex risks.

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Industry Policies

Industry Policies

Related Policies	Favourable Policies
13th Five-Year Plan for National Economic and Social Development of the People's Republic of China	• Comprehensively promote a water conservation society, accelerate the utilisation of unconventional water resources, utilize rainwater and flood resources, and reclaimed water; encourage the usage of reusable water, waste water treatment and recycling • Improve the drainage waterlogging and flood storage facilities in urban areas, support the construction of sponge cities • Implementation of strict protection on the source of rivers, and 378 rivers and lakes whose water quality have reached or are better than Category III. Implementation of projects to control the discharge of major river and lake reservoirs into rivers and to complete the construction of important sources to meet the required standard for drinking water supply • Implementation of integrated water pollution control on key lakes such as Tai Lake, Dongting Lake and endogeneous pollution control on the middle and upper stream of Yangtze River, the Pearl River and etc. Promote comprehensive management of 7 Key Drainage Basins such as Yangtze River, the Pearl River and etc, basically to eliminate Grade V standard water bodies • Intensify the efforts in treating black and odorous water and to control the black and odorous waters in cities of prefecture level and above to be within 10% • Strengthen the protection on natural wetlands such as the upstream of Yangtze River, the coastline of Yellow River, Guizhou Caohai and etc. Develop the sustainable use of wetlands demonstration projects with national wetland area not less than 800 million mu

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Industry Policies

Related Policies	Favourable Policies
Work Guidance on Urban Black and Odorous Water Body Treatment	• The black and odorous water in municipalities, provincial capital cities, and cities with independent planning will be basically eradicated before the end of 2017 • The black and odorous water in cities of prefecture level and above to be controlled within 10% before the end of 2020 • The black and odorous water in urban areas will be eliminated by 2030
Guiding Opinions of the General Office of the State Council on Advancing the Construction of Sponge Cities Notice on Carrying out Pilot Sponge City Construction with Central Financial Support	• The first and second batch, a total of 30 cities, have been selected as pilot sponge cities. Each project will be offered a special subsidy between a range of RMB1.2 billion and RMB1.8 billion from the central government • 20% of the urban built-up area will meet its target by 2020, and is expected to increase to 80% by 2030

Industry Policies

Related Policies	Favourable Policies
Guideline for the Construction of Sponge Cities – Construction of Low-Impact Development Rainwater System and Specifications for Rainwater Storage System	• Based on the low impact of sponge cities, it clearly specifies the planning requirements, engineering design; construction; maintenance and management process for the development of a rainwater system as well as the methods and technical standards for the rainwater storage system

Industry Policies

Related Policies	Favourable Policies
The Water Pollution Prevention & Control Plan (“Clean Water Action Plan”)	• By 2020, more than 70% of the water areas of the seven key water basins including Yangtze River, Yellow River, Pearl River, Songhua River, Huaihe River, Haihe River, and Liaohe River basins would enjoy excellent water quality; • Over 93% of the centralised drinking water sources in cities at or above prefectural level would have attained at least Grade Ⅲ national standard; • The percentage of groundwater with extremely poor water quality across the country would be kept around 15%; • The percentage of coastal waters with excellent water quality (Grade Ⅰ and Ⅱ) would be around 70%; • The percentage of sections losing their functions of use (Grade Ⅴ standard unattained) would have dropped by about 15% in the Beijing-Tianjin-Hebei region; • By 2030, over 75% of the water areas of the seven key water basins will have enjoyed excellent or good water quality • The black and odorous water would have been eliminated from built-up areas in the cities and about 95% of the centralised drinking water sources in the cities would have attained at least Grade Ⅲ standard.

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Appendix

Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Qingdao Waste Water Treatment (WWT) Project and Upgrade (Haibohe & Maidao Plants) *Shandong Province*	BOT/TOT	January 2005	220,000
Zibo WWT Project (Southern & Northern Plants) *Shandong Province*	TOT	November 2005	250,000
Jinan WWT Project (Plant 1 & Plant 2) *Shandong Province*	TOT	November 2006	500,000
Zibo High-tech Zone WWT Project *Shandong Province*	BOT	September 2007	100,000

Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Jiangyin WWT Project (Chengxi, Binjiang & Shizhuang Plants) (Acquisition and Upgrade) *Jiangsu Province*	TOT	January 2008	190,000
Binzhou Boxing WWT Project *Shandong Province*	TOT/BOT	Phase I – April 2008 Upgrading work – December 2008 Phase II – June 2009 Phase II expansion and upgrading work: April 2015	80,000
Jinan Licheng WWT Project (Plant 3) Phase I *Shandong Province*	BOT	October 2009	100,000
Jinan Licheng WWT Project (Plant 3) Phase II *Shandong Province*	BOT	November 2013	100,000
Zibo Zhoucun WWT Project *Shandong Province*	BOT	November 2009	40,000

Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Jinan Xike WWT Project (Plant 4) *Shandong Province*	BOT	June 2010	30,000
Ling County WWT Project (Plant 1) and Upgrading *Shandong Province*	TOT	June 2010	30,000
Ling County WWT Project (Plant 2) *Shandong Province*	BOT	June 2010	30,000
Dezhou Nanyunhe WWT Project Phase I *Shandong Province*	BOT	September 2013	75,000
Zhangqiu No. 3 WWT Plant Project *Shandong Province*	BOT	May 2014	30,000
Lianyungang Dapu WWT Project *Jiangsu Province*	TOT	December 2001	100,000
Kunshan Development Zone WWT Project Phase I *Jiangsu Province*	BOT	June 2006	25,000

Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Xianyang WWT Project Phase I *Shaanxi Province*	BOT	October 2006	100,000
Yangzhou Jiangdu Development Zone WWT Project Phase I *Jiangsu Province*	BOT	May 2008	12,500
Kunshan Development Zone WWT Project Phase II *Jiangsu Province*	BOT	September 2008	25,000
Daxing Tiantanghe WWT Project Phase I *Beijing*	BOT	December 2008	40,000
Suzhou Wuzhong Chengnan WWT Project Phase I *Jiangsu Province*	BOT	January 2009	75,000
Lianyungang Xugou WWT Project Phase I *Jiangsu Province*	BOT	December 2009	40,000
Nanjing Pukou WWT Project Phase I *Jiangsu Province*	BOT	January 2010	40,000

Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Nanjing Pukou WWT Project Phase II and upgrade *Jiangsu Province*	BOT	January 2016	40,000
Nanjing Liuhe WWT Project Phase I *Jiangsu Province*	BOT	June 2011	20,000
Binzhou Development Zone WWT Project Phase I *Shandong Province*	BOT	January 2012	40,000
Nanjing Liuhe WWT Project Phase II *Jiangsu Province*	BOT	September 2013	20,000
Xianyang WWT Project Phase II *Shaanxi Province*	BOT	December 2014	100,000
Yangzhou Jiangdu Development Zone WWT Project Phase II and upgrade *Jiangsu Province*	BOT	January 2015	12,500

Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Sanmenxia Industry Cluster Area WWT Project Phase I *Henan Province*	BOT	February 2015	30,000
Ju County WWT Project *Shandong Province*	TOT	July 2015 (Transfer date)	40,000
Zhangqiu No.1 and No.2 WWT Plant Project *Shandong Province*	TOT	May 2016 (Transfer date)	90,000
Jinan WWT Project (Plant 1) Expansion *Shandong Province*	BOT	June 2016	50,000

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Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of operation	Daily Waste Water Treatment Capacity (m^3)
Dalian Quanshui WWT Project *Liaoning Province*	BOT	June 2007	35,000
Dalian Malanhe WWT Project Phase II *Liaoning Province*	BOT	December 2009	80,000
Dalian Chunliuhe WWT Project Phase II *Liaoning Province*	BOT	April 2009	120,000
Dalian Siergou WWT Project *Liaoning Province*	TOT	July 2013	100,000
Lvshun Bailanzi WWT Project Phase I *Liaoning Province*	TOT	October 2003	30,000
Lvshun Bailanzi WWT Project Phase II *Liaoning Province*	BOT	July 2008	30,000
Lvshun Sanjianpu WWT Project *Liaoning Province*	BOT	July 2012	10,000
Pulandian WWT Project Phase I *Liaoning Province*	BOT	November 2007	20,000

Appendix – Project Summary

Waste Water Treatment

Operating Projects

Project	Type of Investment	Date of operation	Daily Waste Water Treatment Capacity (m^3)
Zhuanghe WWT Project Phase I *Liaoning Province*	BOT	July 2009	30,000
Panjin 1st WWT Project *Liaoning Province*	TOT	June 2004	100,000
Panjin 1st WWT Project (upgrading) *Liaoning Province*	TOT	May 2015	100,000
Anshan West 2nd WWT Project *Liaoning Province*	TOT	June 2006	100,000
Shenyang Hunnan New District WWT Project *Liaoning Province*	TOT	July 2010	40,000
Dandong WWT Project *Liaoning Province*	BOT	December 2010	100,000
Inner Mongolia Tongliao Development Zone WWT Project	TOT	January 2009	50,000

Appendix – Project Summary

Reusable Water

Operating Projects

Project	Type of Investment	Date of Operation	Daily Water Supply Capacity (m^3)
Zibo Reusable Water Project Phase I *Shandong Province*	BOO	September 2011	4,800
Jinan Licheng Reusable Water Project *Shandong Province*	BOO	September 2011	42,000
Jiangyin Reusable Water Project *Jiangsu Province*	BOO	January 2013	10,000
Zibo Reusable Water Project Phase II *Shandong Province*	BOO	September 2015	4,800

Appendix – Project Summary

Waste Water Source Heat Pump

Operating Projects

Project	Type of Investment	Date of Operation	Service Area (m^2)
Zibo Waste Water Source Heat Pump Project Phase I *Shandong Province*	BOO	December 2011	125,000
Zibo Ceramic Technology Development Park Heat Pump Project *Shandong Province*	BOO	November 2013	187,000

Appendix – Project Summary

Completed Construction Projects

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Dalian Liangjiadian WWT Project Phase I *Liaoning Province*	BOT	Completed construction	20,000
Suzhou Wuzhong Chengnan WWT Project Phase II and upgrade *Jiangsu Province*	BOT	Completed construction, under trial run	75,000
Jinan Xike WWT Project (Plant 4) Phase II *Shandong Province*	BOT	Completed construction, under trial run	70,000

Appendix – Project Summary

Projects Under Construction

Project	Type of Investment	Date of Operation	Daily Waste Water Treatment Capacity (m^3)
Daxing Tiantanghe WWT Project Phase II and upgrade *Beijing*	BOT	2H2016 (Expected)	40,000
Pulandian WWT Project Phase II *Liaoning Province*	BOT	2H2016 (Expected)	20,000
Nanjing Pukou Reusable Project Phase I *Jiangsu Province*	BOT	2H2016 (Expected)	20,000

Appendix – Project Summary

Transferred Projects

Project	Type of Investment	Daily Surface Water Supply Capacity (m^3)
Xinyi Surface Water BT Project *Jiangsu Province*	BT	100,000

Projects in Preparation – Waste Water Projects/Reusable Water Projects

Project	Type of Investment	Daily Waste Water Treatment Capacity (m^3)
Dalian Liangjiadian WWT Project Phase II *Liaoning Province*	BOT	100,000
Pulandian WWT Project *Liaoning Province*	BOT	40,000

Appendix – Project Summary

Projects in Preparation – Waste Water Projects/Reusable Water Projects

Projects	Type of Investment	Daily Waste Water Treatment Capacity (m^3)
Dezhou Nanyunhe WWT Project Phase II *Shandong Province*	BOT	75,000
Kunshan Development Zone WWT Project Phase III *Jiangsu Province*	BOT	50,000
Lianyungang Xugou WWT Project Phase II *Jiangsu Province*	BOT	40,000
Yangzhou Jiangdu Development Zone WWT Project Phase III *Jiangsu Province*	BOT	25,000
Sanmenxia Industry Cluster Area WWT Project Phase II *Henan Province*	BOT	120,000
Maidao WWT Upgrading Project	TOT	N.A
Xinyi WWT PPP Project *Jiangsu Province*	TOT	90,000

Appendix – Project Summary

Projects in Preparation – Waste Water Projects/Reusable Water Projects

Projects	Type of Investment	Daily Waste Water Treatment Capacity (m^3)
Binzhou Development Zone Reusable Water Project *Shandong Province*	BOT	30,000
Sanmenxia Industry Cluster Area Reusable Water Project *Henan Province*	BOT	100,000
Xianyang Reusable Water Project *Shaanxi Province*	BOT	170,000

Appendix – Project Summary

Projects in Preparation – Sponge City Construction Projects

Projects	Type of Investment	Daily Waste Water Treatment Capacity (m^3)
Zhenjiang Sponge City PPP Project *Jiangsu Province*	PPP	construction of WWT projects (including (a) a waste water treatment expansion project with a daily designed capacity of 75,000 m^3 and (b) an advanced waste water treatment facility with a daily designed capacity of 200,000 m^3), a series of rainwater pump stations, drainage networks, rainwater storage tanks and the ecological restoration and repair of certain rivers

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Thank you!