



光大水務
EVERBRIGHT WATER

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)

樂
水
築
夢

Devoted to
Clean Water

2024 ANNUAL REPORT
年報



DESIGN CONCEPT

設計概念

The cover design features a “bridge” as the central visual element, symbolising Everbright Water’s unwavering commitment and steady progress in water environment management over the past two decades. The bridge not only represents a physical connection but also signifies Everbright Water’s role as a link between technological innovation and sustainable development, driving ongoing advancements in the sector. It also embodies Everbright Water’s long-term aspirations and vision to continuously explore new paths in this field.

本次封面設計以「橋」為核心視覺元素，象徵光大水務二十餘年來在水環境治理領域的堅定信念與穩步前行。橋不僅是物理連接的象徵，更寓意光大水務作為一座橋樑，連接技術創新與可持續發展，推動水環境治理領域的不斷進步，傳遞光大水務持續探索水環境治理新路徑的初心與願景。

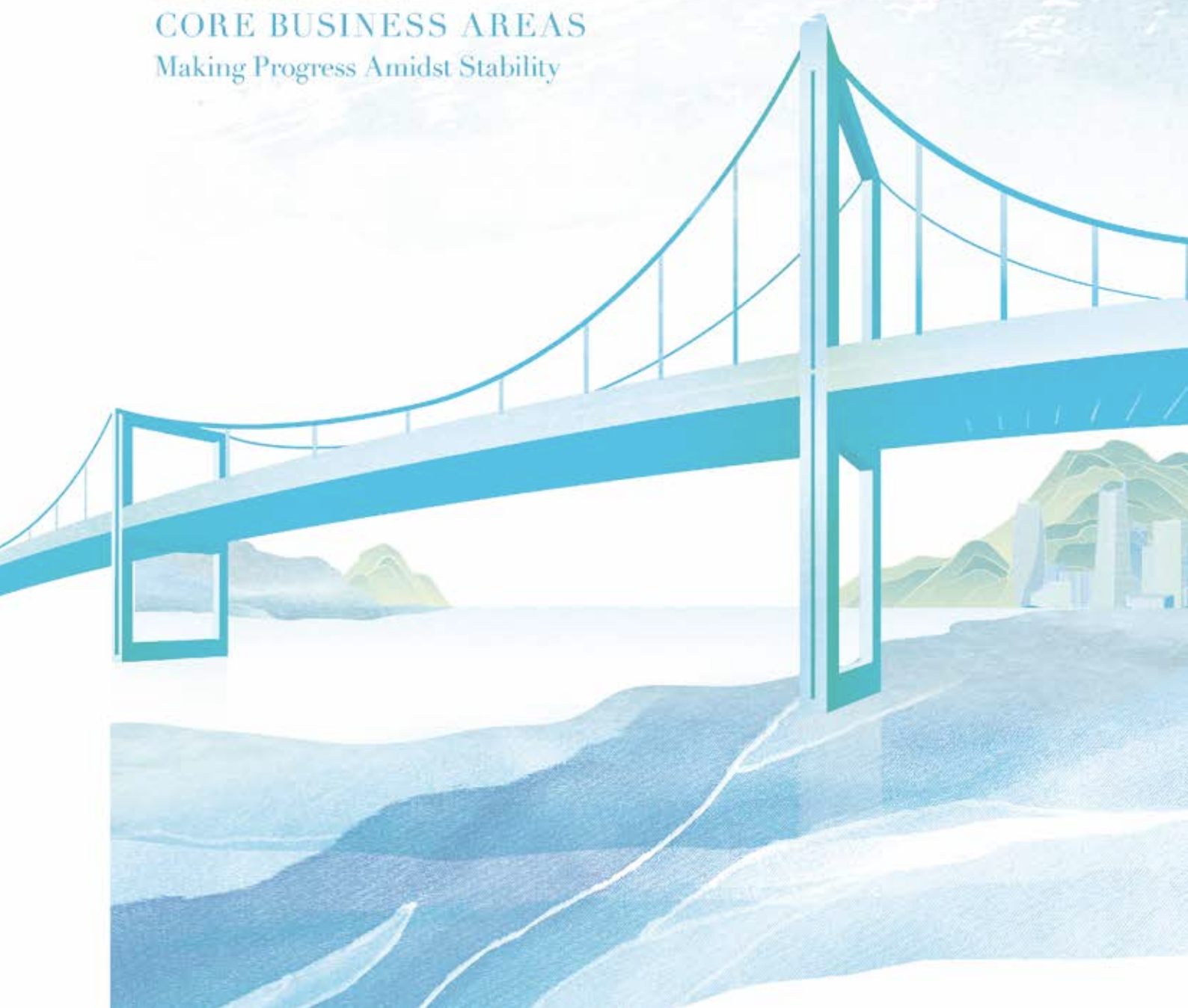
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聚
焦
主
業
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FOCUSING ON
CORE BUSINESS AREAS
Making Progress Amidst Stability



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 create value to industries through various water-related businesses. 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 an overseas business presence in Mauritius. As of 31 December 2024, the Company’s projects have a designed daily water treatment capacity of approximately 7.70 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，致力於以水為源的產業價值創造。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、內蒙古共計13個省市自治區，海外業務佈局毛里求斯。於2024年12月31日，本公司旗下項目的水處理設計規模約770萬立方米/日。

Determined to CREATE VALUE
to Industries THROUGH
VARIOUS WATER-RELATED
BUSINESSES

致力於
以水為源的
產業價值創造

CORPORATE INFORMATION

As at 18 March 2025

公司資料 截至2025年3月18日

Board of Directors
董事會**Non-Executive Director**

Mr. Luan Zusheng (Chairman)

Executive Directors

Mr. Tao Junjie (Chief Executive Officer)

Mr. Wang Yuexing (Vice President)

Independent Non-Executive DirectorsMr. Zhai Haitao (*Note*)

Ms. Hao Gang

Mr. Ng Joo Hee Peter

Mr. Soh Kok Leong

Ms. Chan Pui Shan Sandy
(*appointed on 13 March 2025*)**非執行董事**

樂祖盛先生 (董事長)

執行董事

陶俊杰先生 (總裁)

王悦興先生 (副總裁)

獨立非執行董事翟海濤先生 (*附註*)

郝剛女士

黃裕喜先生

蘇國良先生

陳佩珊女士

(於2025年3月13日獲委任)

Audit Committee
審計委員會

Mr. Soh Kok Leong (Chairman)

Mr. Zhai Haitao

Ms. Hao Gang

Mr. Ng Joo Hee Peter

蘇國良先生 (主席)

翟海濤先生

郝剛女士

黃裕喜先生

Remuneration Committee
薪酬委員會

Ms. Hao Gang (Chairman)

Mr. Zhai Haitao

Mr. Soh Kok Leong

郝剛女士 (主席)

翟海濤先生

蘇國良先生

Nominating Committee
提名委員會

Mr. Zhai Haitao (Chairman)

Mr. Luan Zusheng

Mr. Ng Joo Hee Peter

Mr. Soh Kok Leong

翟海濤先生 (主席)

樂祖盛先生

黃裕喜先生

蘇國良先生

Strategy Committee
戰略委員會

Mr. Luan Zusheng (Chairman)

Mr. Tao Junjie

Mr. Wang Yuexing

Ms. Hao Gang

Mr. Ng Joo Hee Peter

樂祖盛先生 (主席)

陶俊杰先生

王悦興先生

郝剛女士

黃裕喜先生

Joint Company Secretaries
聯席公司秘書

Ms. Kwan Yun Fui (ACG, ACS)

Ms. Ho Wing Tsz Wendy (FCG, FCS(PE))

關詠蔚女士 (ACG, ACS)

何詠紫女士 (FCG, FCS(PE))

Note:

Mr. Zhai Haitao will retire as an Independent Non-Executive Director with effect from the conclusion of the annual general meeting to be held on 23 April 2025.

附註:

翟海濤先生將於2025年4月23日召開的股東週年大會結束後退任獨立非執行董事職務。

Registered Office 註冊地址

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Shenzhen Office 深圳辦公室

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Email: info@ebwater.com

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Fax: 852-2433 6546
Email: info@ebwater.com

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 百慕達股份過戶 登記處

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

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

Singapore Share Transfer Agent 新加坡股份轉讓 代理

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

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 香港股份過戶 登記處

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

寶德隆證券登記有限公司
香港北角電氣道148號
21樓2103B室

CORPORATE INFORMATION

As at 18 March 2025

公司資料

截至2025年3月18日

Auditors 審計師

*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)

*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)

*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)

*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 法律顧問

Allen & Gledhill LLP
Li & Partners
China Commercial Law Firm

艾倫格禧律師事務所
李偉斌律師行
華商律師事務所

Principal Bankers 主要往來銀行

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

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
星展銀行香港分行
中國工商銀行股份有限公司

瑞穗銀行香港分行
中國郵政儲蓄銀行股份有限公司

Public Relations 公關顧問

Citigate Dewe Rogerson

哲基傑訊

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: ir@ebwater.com
電郵：ir@ebwater.com

DIVIDENDS

股息

		2020	2021	2022	2023	2024
Interim 中期	(HK cents)	3.74	5.75	5.45	6.63	6.09
	(港仙)					
	(Sing cent(s))	0.67	1.01	0.98	1.13	1.05
Final 末期	(HK cents)	6.07	6.83	5.14	5.81	5.81*
	(港仙)					
	(Sing cent(s))	1.04	1.19	0.86	0.99	1.02*

IMPORTANT DATES

重要日子

Annual General Meeting 股東週年大會

Date & Time: 9:30 a.m. (Singapore time) on 23 April 2025 (Wednesday)
日期及時間：2025年4月23日（星期三）上午9時30分（新加坡時間）

Venue: Pan Pacific Singapore, Ocean 4 & 5 Room, Level 2,
地點：7 Raffles Boulevard, Marina Square, Singapore 039595
新加坡萊佛士林蔭道7號濱海廣場新加坡泛太平洋酒店
二樓Ocean 4及5宴會廳（郵編：039595）

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

*For Singapore
Shareholders
對於新加坡股東*

5:00 p.m. (Singapore time)
on 15 April 2025 (Tuesday)
2025年4月15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 15 April 2025 (Tuesday)
2025年4月15日（星期二）
下午4時30分（香港時間）

Last Day to Register for Determining the Entitlement to the FY2024 Proposed Final Dividend

就釐定享有2024財政年度建
議末期股息資格之股份登記
最後日期

5:00 p.m. (Singapore time)
on 29 April 2025 (Tuesday)
2025年4月29日（星期二）
下午5時正（新加坡時間）

4:30 p.m. (Hong Kong time)
on 29 April 2025 (Tuesday)
2025年4月29日（星期二）
下午4時30分（香港時間）

Payment Date of the FY2024 Proposed Final Dividend 2024財政年度建議末期股息之派付日期

On or around 23 May 2025 (Friday)
2025年5月23日（星期五）或前後

* The FY2024 Proposed Final Dividend is subject to the approval by the shareholders of the Company at the forthcoming Annual General Meeting.

* 2024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。

FINANCIAL HIGHLIGHTS

財務摘要

Results 業績		FY2024 2024 財政年度	FY2023 2023 財政年度	Percentage Change FY2024 VS FY2023 2024財政年度對比 2023財政年度 變動百分比
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	6,851,918	6,704,684	2%
Gross Profit	毛利	2,617,462	2,822,383	(7%)
EBITDA	除利息、稅項、折舊及 攤銷前盈利	2,197,255	2,469,511	(11%)
Profit Attributable to Equity Holders of the Company	本公司權益持有人 應佔盈利	1,019,609	1,187,412	(14%)
Return on Shareholders' Equity (%)	股東資金回報率 (%)	8.8	10.6	(1.8ppt)
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	35.64	41.51	(14%)
Total Dividend per Share (HK cents) (equivalent to Sing cents)	每股全年股息 (港仙) (等值新分)	11.90 2.07	12.44 2.12	(4%) (2%)

Financial Position 財務狀況		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日	Percentage Change 31 December 2024 VS 31 December 2023 2024年12月31日對比 2023年12月31日 變動百分比
		HK\$'000 千港元	HK\$'000 千港元	
Total Assets	總資產	35,889,362	34,220,661	5%
Total Liabilities	總負債	21,897,684	20,768,319	5%
Equity Attributable to Equity Holders of the Company	本公司權益持有人 應佔權益	11,835,120	11,406,121	4%
Net Asset Value per Share (HK\$)	每股資產淨值 (港元)	4.14	3.99	4%
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率 (總負債/總資產) (%)	61.0	60.7	0.3ppt

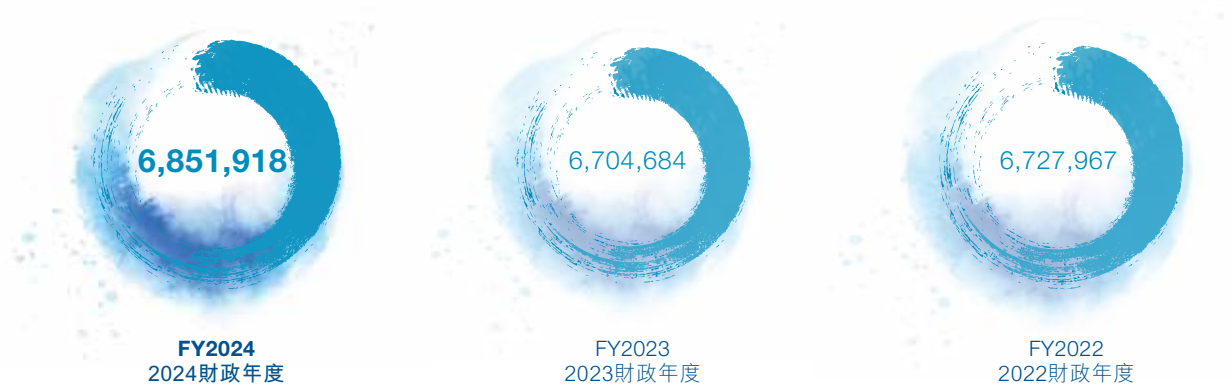
Notes:

- EBITDA is the earnings for the period before deduction of interest expense, taxes, depreciation and amortisation.
- ppt means percentage point.
- FY2023 refers to the financial year ended 31 December 2023.
- FY2024 refers to the financial year ended 31 December 2024.

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。
- 2023財政年度指截至2023年12月31日止財政年度。
- 2024財政年度指截至2024年12月31日止財政年度。

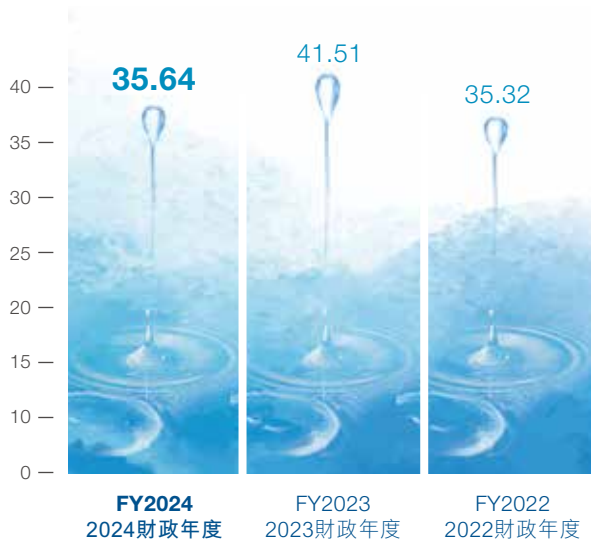
Revenue HK\$'000
收入 千港元



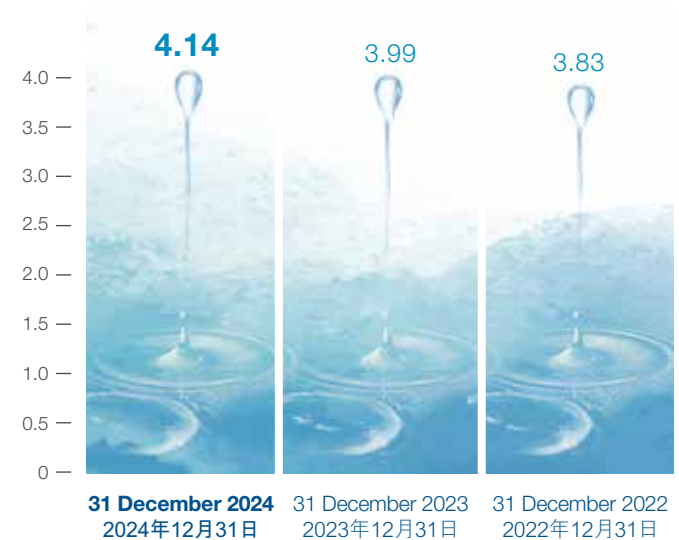
Profit Attributable to Equity Holders of the Company HK\$'000
本公司權益持有人應佔盈利 千港元



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



2024 First Quarter 第一季度

- Issued the 2024 First Tranche Medium Term Notes, which was fully subscribed for by institutional investors in the national inter-bank bond market (the “**Institutional Investors**”) of mainland China, at a record low interest rate, underscoring the Company’s deep understanding of the market conditions and the market’s confidence in the Company’s growth prospects
- Mr. Luan Zusheng was appointed as the Chairman of the Board of the Company (the “**Board**”) and joined the Board as a Non-Executive Director
- Announced the full-year results for FY2023, with the profit attributable to equity holders of the Company increasing by 17% as compared to FY2022*
- Launched a series of themed environmental protection activities in conjunction with the “World Water Day” and “China Water Week” campaigns for the seventh consecutive year, engaging with local communities and connecting with the public to advocate for green and low-carbon development
- Shortlisted as one of the “Top Ten Influential Enterprises in China’s Water Industry” by E20 Environment Platform for the seventh consecutive year
- 發行2024年度第一期中期票據，並由中國內地全國銀行間債券市場機構投資者（「**機構投資者**」）認購完畢，發行利率再創新低，顯示本公司對市場環境洞察敏銳以及市場對本公司發展前景充滿信心
- 樂祖盛先生獲委任為本公司董事長並加入本公司董事會（「**董事會**」）擔任非執行董事
- 公佈2023財政年度全年業績，本公司權益持有人應佔盈利較2022財政年度*增長17%
- 連續第七年圍繞「世界水日」與「中國水週」開展系列主題環保宣傳活動，走進社區、貼近民眾，凝聚綠色低碳發展共識
- 連續第七年入選E20環境平台「中國水業十大影響力企業」之一

* FY2022 refers to the financial year ended 31 December 2022.

* 2022財政年度指截至2022年12月31日止財政年度。

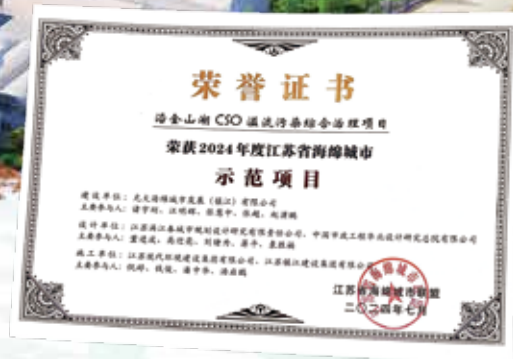


2024 Second Quarter 第二季度

- Issued asset-backed securities (“**ABS**”), facilitating the revitalisation of the Group’s existing assets, solidifying diverse financing channels, and optimising its financing structure
- Leveraged the Group’s environmental protection projects across six cities in China to launch the “I Am a Little Environmental Protection Ambassador” speech contest and a series of public open events, engaging with local communities to promote the concept of green and low-carbon living concept
- Secured Anyang Municipal Waste Water Treatment Centre Phase I Project in Henan Province, marking the Group’s significant business breakthrough in Henan’s water market
- 發行資產支持證券（「**資產支持證券**」），助力本集團盘活存量資產，鞏固多元化融資渠道，優化其融資結構
- 聯動本集團旗下位於中國六個城市的環保項目開展「我是小小環保使者」演講比賽暨公眾開放系列活動，深入社區倡導綠色低碳生活理念
- 取得河南安陽市政污水處理中心一期工程項目，標誌著本集團在河南水務市場取得重要業務突破

CORPORATE MILESTONES

企業里程碑



2024 Third Quarter 第三季度

- The Combined Sewer Overflow (CSO) Pollution Control Project along Jinshan Lake, part of the Group's Jiangsu Zhenjiang Sponge City Construction Public-Private Partnership ("PPP") Project, was awarded the "2024 Jiangsu Province Sponge City Demonstration Project"
- Included in the Singapore Governance and Transparency Index, ranked 89th
- Signed the Jiangsu Jiangyin Lingang Industrial Waste Water Treatment Plant and Ancillary Pipeline Network Phase I EPCO (Engineering Design-Procurement-Construction-Operation) Project, further enhancing the Group's asset-light and asset-heavy businesses in the industrial waste water treatment sector
- 本集團江蘇鎮江海綿城市建設政府和社會資本合作（「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
- 獲納入新加坡治理與透明度指數，位居第89位
- 簽署江蘇江陰臨港工業廢水處理廠及配套管網一期EPCO（設計-採購-施工-運營）項目，進一步完善本集團於工業廢水處理領域的輕重資產業務佈局



2024 Fourth Quarter 第四季度

- Signed a Memorandum of Understanding to explore opportunities for cooperation in the industrial estate of Siak Regency, Riau Province, Indonesia, supported by a delegation of relevant business representatives, with the aim of fostering business exchanges and collaboration in the water sector
- Secured Zhengzhou Airport Economy Zone Waste Water Treatment (Plant 4) Construction, Operation and Management (“O&M”) Project in Henan Province, marking another significant business expansion for the Group in Henan’s water market
- Secured a water supply equipment service project in Bengkalis, Indonesia and a technological process service for a petrochemical waste water treatment project in Egypt, further enhancing the Group’s capability in deploying asset-light business outside mainland China
- Awarded the “ListCo Excellence Award” jointly granted by organisations including Hong Kong stock channel of *ifeng.com* and Hong Kong media *am730*, for the fifth consecutive year
- 簽署了一份合作備忘錄，以探索在印尼廖內省西阿克縣工業園區的合作，並由相關企業代表團陪同，促進水務領域更深層次的商業交流與合作
- 取得河南鄭州航空港區第四污水處理廠新建工程項目施工總承包及委託運營（「委託運營」）項目，實現本集團在河南水務市場的又一重要業務佈局
- 取得印度尼西亞本卡利斯供水項目設備供應服務和埃及石油化工污水處理項目工藝包服務，進一步豐富本集團中國境外輕資產業務佈局能力
- 連續第五年獲得《鳳凰網港股》、香港媒體《am730》等機構聯合授予「傑出上市公司大獎」

CHAIRMAN'S STATEMENT 董事長致辭

MR. LUAN ZUSHENG
欒祖盛先生

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



Dear Shareholders,

In FY2024, the People's Republic of China (“**China**” or the “**PRC**”) demonstrated remarkable economic resilience despite a complex and rapidly evolving domestic and global landscape, as well as the industrial challenges. The Chinese economy continued to improve and made solid progress in high-quality development. Notably, the Chinese government actively pursued its strategic goals of “Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality” (“**Dual Carbons**”) as part of its commitment to ecological civilisation and further refined its policy framework for green and low-carbon development. Driven by these policies and market demand, China's environmental protection sector actively addressed these challenges, accelerating its transformation and upgrading, and advancing toward sustainable and high-quality growth.

As a leading water environment management service provider in China, Everbright Water demonstrated resilience in navigating a challenging and dynamic industry landscape, while staying committed to the principle of “Making Progress with Stability”. With a key focus on the “water-related” sector, the Group enhanced its core operational strengths while exploring new opportunities. Over the year, the Group made significant achievements in both operational capabilities and corporate governance, solidifying its industry leading position and driving consistent progress toward high-quality development.

尊敬的各位股東：

回望2024財政年度，面對複雜多變的國內外形勢和行業挑戰，中華人民共和國（「**中國**」）經濟展現出強大的發展韌性，經濟結構持續優化，高質量發展扎實推進。尤其是在生態文明建設領域，中國政府堅定不移推進「**碳達峰、碳中和**」（「**雙碳**」）戰略目標，不斷完善綠色低碳發展政策體系。在政策引導與市場需求的雙重驅動下，中國環保行業積極應對挑戰，加快轉型升級步伐，朝著高質量、可持續的發展方向穩步前行。

作為中國一流的水環境綜合治理服務商，光大水務積極應對困難挑戰疊加的行業發展環境，堅持「**穩中求進**」基調，聚焦「**泛水**」領域，扎實鞏固傳統優勢，積極探索新興領域。在這一年裡，本集團在業務實力、管治能力等方面持續提升，行業領先地位持續穩固，高質量發展邁出堅實步伐。

Market expansion advancing steadily. In FY2024, the Group made significant progress in market expansion by reinforcing its existing business areas and exploring new business fields while balancing both asset-light and asset-heavy businesses to foster synergistic growth. Investments in several waste water treatment projects further strengthened the Group's traditional business advantages, while the addition of multiple asset-light projects, both within and outside mainland China, enhanced this synergy. In addition, a memorandum of understanding was signed to explore opportunities for cooperation in Indonesia, deepening international collaboration and laying the foundation for future market development outside mainland China.

Technology-Driven initiatives progressing smoothly. In FY2024, the Group reinforced its commitment to a technology-driven strategy by establishing two R&D bases in China, enhancing research capabilities and supporting the expansion of its industrial waste water treatment business. Concurrently, the Group explored the development of a "dark factory" technical framework and an implementation roadmap, leveraging intelligent and automated solutions to boost operational efficiency and quality.

Enhancements in operational quality and efficiency progressing well. In FY2024, the Group advanced its "Five Innovations" initiative - encompassing small inventions, small transformations, small innovations, small designs, and small suggestions - while progressing with the "Solar Power +" project. These efforts greatly improved the quality and efficiency of intelligent water treatment plant construction while promoting green and low-carbon development. Concurrently, with its steadfast commitment to the production and operation philosophy of "Prioritising Life, Ensuring Safety and Compliance", the Group achieved a year with zero safety and environmental-related incidents, demonstrating exceptional operational management.

Commitment to corporate responsibility actively pursued. In FY2024, the Group actively fulfilled its environmental and social responsibilities by treating approximately 1.763 billion m³ of waste water and producing approximately 48.5 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. Throughout the year, the Group's projects organised various environmental public welfare activities, with 49 projects opened to the public. These initiatives enhanced engagement among the government authorities, enterprises and citizens, and fostered a shared vision for green and low-carbon development.

市場拓展穩步推進。2024財政年度，本集團堅持固本拓新、輕重並舉、協同發展，市場拓展成效顯著。投資多個污水處理項目，進一步鞏固傳統業務優勢；於中國境內外承接多項輕資產業務，強化輕重資產業務協同發展；並簽署了一份合作備忘錄，以探索在印尼的合作，深化國際業務交流與合作，為中國海外業務佈局奠定更實基礎。

科技賦能穩步深化。2024財政年度，本集團以科技賦能為中心，在中國國內打造兩個技術研發基地，為工業廢水處理業務的拓展與科研提供試驗支撐；摸索打造「黑燈工廠」技術體系和實施路徑，通過智能化、自動化技術更好提升項目運營質效。

運營質效穩步提升。2024財政年度，本集團持續推進「五小創新」（小發明、小改造、小革新、小設計、小建議）工作，推廣「光伏+」項目，進一步提升智慧水廠建設質效與綠色低碳發展水平。與此同時，本集團堅持「生命至上、安全合規」的生產運營理念，全年保持零安全事故與零環境事件的佳績，彰顯了卓越的運營管理能力。

責任擔當穩步踐行。2024財政年度，本集團積極踐行環境與社會責任。全年完成污水處理約17.63億立方米、中水回用約4,850萬立方米，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。旗下項目全年積極策劃推出形式多樣的環保主題公益活動，並已有49個項目實現公眾開放，深化「政企民」互動，凝聚綠色低碳發展共識。

CHAIRMAN'S STATEMENT

董事長致辭

The achievements of FY2024 are a testament to the dedication and hard work of all Everbright Water employees. 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 all stakeholders for their continued 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, ensuring the effective safeguarding of Shareholders’ interests. The Board has recommended a final dividend of 5.81 Hong Kong cents (“**HK cents**”) (equivalent to 1.02 Singapore cents (“**Sing cent(s)**”)) per ordinary share to the Shareholders for FY2024 (FY2023: 5.81 HK cents (equivalent to 0.99 Sing cent) per ordinary share). As a result, the total dividend for FY2024 amounts to 11.90 HK cents (equivalent to 2.07 Sing cents) per ordinary share (FY2023: 12.44 HK cents (equivalent to 2.12 Sing cents) per ordinary share).

Looking ahead, the Group will build on its achievements by carefully analysing industry trends and leveraging its strengths to further expand market presence both within and outside mainland China, solidifying its high-quality traditional businesses while strategically pursuing emerging opportunities. Meanwhile, operational excellence remains a key priority to ensure the stable and compliant operation of all projects. By embracing digitalisation and fostering collaboration, the Group will unlock the full potential of its existing assets, driving greater operational quality and efficiency. Strengthening the team is essential as the Group cultivates the collective expertise and dedication to support high-quality development. With the unwavering commitment of the employees and the continued support from the Shareholders and stakeholders, the Board is confident that the Group will achieve high-quality growth, deliver sustainable returns for the Shareholders, create value for all stakeholders, and contribute meaningfully to ecological civilisation construction and sustainable development.

MR. LUAN ZUSHENG
Non-Executive Director and Chairman

18 March 2025

2024財政年度所取得的成績離不開光大水務全體幹部員工的智慧與拼搏。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2024財政年度向股東派發末期股息每股普通股5.81港仙（「**港仙**」）（等值1.02新加坡分（「**新分**」））（2023財政年度：每股普通股5.81港仙（等值0.99新分））。據此，2024財政年度股息總額為每股普通股11.90港仙（等值2.07新分）（2023財政年度：每股普通股12.44港仙（等值2.12新分））。

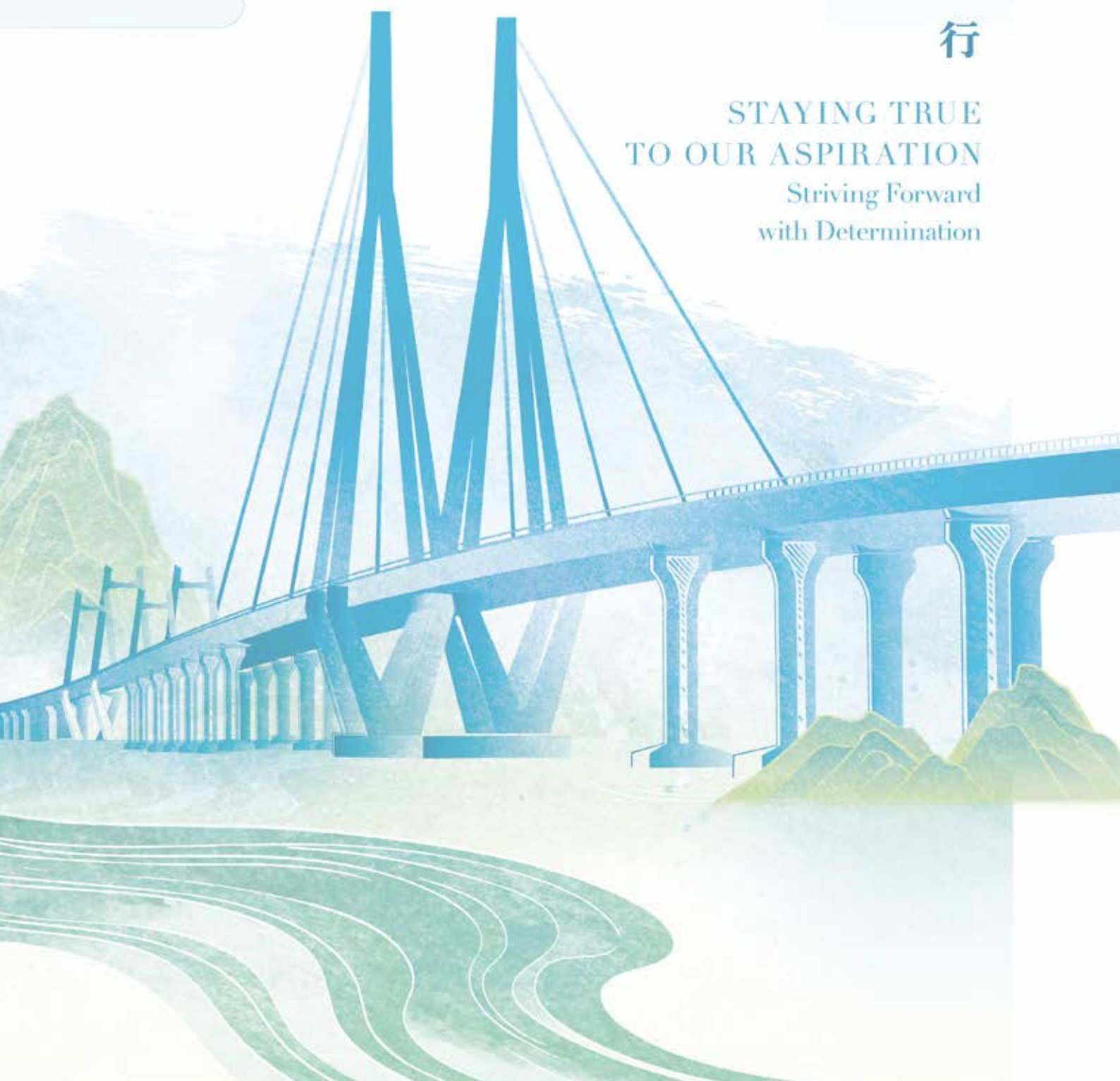
展望未來，本集團將倍加珍惜已經取得的發展成果，充分研判行業趨勢、調動自身優勢，繼續強化中國境內外市場拓展力度，鞏固傳統優質業務、拓展新興業務機會；提升經營管理水平，確保旗下項目穩定運營、達標排放，並且依託數智化、協同等手段進一步挖掘存量項目價值，提升運營質效；加強隊伍建設，凝聚高質量發展合力。董事會堅信，在全體員工的共同努力下，在股東和社會各界的支持下，本集團將堅定信心、全力以赴，開創高質量發展新局面，為股東創造可持續回報，為其他持份者創造良好價值，為生態文明建設與可持續發展貢獻力量。

樂祖盛先生
非執行董事兼董事長

2025年3月18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



MR. TAO JUNJIE
陶俊杰先生

Executive Director and CEO
執行董事兼總裁

BUSINESS REVIEW AND PROSPECTS

Operating Results

In 2024, the road to global economic recovery faced substantial challenges, with complex restructuring of supply chains contributing to significant uncertainties in the macroeconomic environment. Despite these challenges and ongoing pressure, the Chinese economy demonstrated remarkable resilience in its development. Amidst these macroeconomic pressures and the need for transformation and upgrading, the Chinese environmental protection industry and its enterprises continued to advance, exploring new paths for growth. As a leading water environment management service provider in China, the Group, with a focus on green, low-carbon, and high-quality development in FY2024, adhered to the principle of “Making Progress with Stability” and concentrated on its primary responsibilities and key business areas. By proactively addressing challenges and advancing with determination, the Group maintained steady operations while actively exploring new opportunities. With a strong momentum for growth, the Group began to harness innovation, further reinforcing its position as an industry leader.

業務回顧及前景

經營業績

2024年，全球經濟復甦之路荊棘叢生，供應鏈複雜重構等多重挑戰為宏觀經濟環境增添諸多不確定性。在此背景下，中國經濟雖持續承壓，但仍展現出堅韌不拔的發展韌性。面對宏觀環境壓力及行業轉型升級需求，中國環保行業及相關企業持續負重前行，探索發展新路徑。作為中國領先的水環境綜合治理服務商，本集團於2024財政年度以綠色低碳與高質量發展為目標，堅持「穩中求進」發展總基調，聚焦主責主業，攻堅克難，砥礪前行，扎實經營，積極拓新，發展態勢穩健，創新勢能初步釋放，行業領先地位持續穩固。

In terms of operating results for FY2024, by prioritising development as its primary task, the Group navigated both internal and external challenges to deliver steady operating performance. It recorded a revenue of HK\$6.85 billion, representing an increase of 2% from HK\$6.70 billion in FY2023; EBITDA were HK\$2.20 billion, representing a decrease of 11% from HK\$2.47 billion in FY2023; profit attributable to equity holders of the Company reached HK\$1.02 billion, representing a decrease of 14% from HK\$1.19 billion in FY2023; basic earnings per share were HK35.64 cents, representing a decrease of 14% or HK5.87 cents from HK41.51 cents in FY2023; overall gross profit margin was 38%, down by 4 ppt compared to 42% in FY2023. The Group has ready access to diversified financing channels, holds quality assets, and maintains a healthy financial position.

In relation to market expansion, during the year under review, the Group adopted strategies that focused on strengthening its existing business areas and exploring new business fields while balancing both asset-light and asset-heavy businesses to foster synergistic growth. The Group also reinforced its traditional business strength through investments and implementation of several municipal waste water treatment projects, including Anyang Municipal Waste Water Treatment Centre Phase I Project in Henan Province. Focusing on the industrial waste water treatment sector, the Group secured several asset-light projects including Jiangsu Jiangyin Lingang Industrial Waste Water Treatment Plant and Ancillary Pipeline Network Phase I EPCO Project, as well as Zhengzhou Airport Economy Zone Waste Water Treatment (Plant 4) Construction, O&M Project in Henan Province. Through the adoption of various business models, these efforts further integrated the Group's core business capabilities and expanded its business scope to include comprehensive industrial park waste water treatment services. Leveraging its technical service entities such as Xuzhou Municipal Engineering Design Institute Co., Ltd., the Group enhanced its service capability in the asset-light business to deliver high-value services, further improving synergistic development of both asset-light and asset-heavy businesses. Meanwhile, the Group continued exploring opportunities in the "water-related" business sector, gaining valuable experience for future expansion of innovative projects. During the year under review, the Group proactively strengthened its business expansion team for markets outside mainland China and optimised the relevant systems, with a particular focus on identifying expansion opportunities in regions such as Southeast and Central Asia. The Group successfully secured several asset-light projects, including a water supply equipment service project in Bengkulu, Indonesia, and a technological process service for a petrochemical waste water treatment project in Egypt. In addition, a Memorandum of Understanding was signed to explore opportunities for cooperation in the industrial estate of Siak Regency, Riau Province, Indonesia. The signing was supported by a delegation of relevant business representatives, with the aim of fostering business exchanges and collaboration in the water sector.

經營業績方面，2024財政年度，本集團堅持發展為第一要務，努力克服內外困難挑戰，經營業績保持穩健，錄得收入68.5億港元，較2023財政年度之67.0億港元增長2%；除利息、稅項、折舊及攤銷前盈利22.0億港元，較2023財政年度之24.7億港元減少11%；本公司權益持有人應佔盈利10.2億港元，較2023財政年度之11.9億港元減少14%；每股基本盈利35.64港仙，較2023財政年度之41.51港仙減少14%或5.87港仙；整體毛利率為38%，較2023財政年度之42%下降4個百分點。本集團融資渠道多元暢通，資產品質良好，財務狀況穩健。

市場拓展方面，回顧年度內，本集團堅持固本拓新、輕重並舉，協同推進各項拓展業務。先後投資落實河南安陽市政污水處理中心一期工程項目等市政污水處理項目，鞏固傳統業務優勢。圍繞工業廢水處理業務，取得江蘇江陰臨港工業廢水處理廠及配套管網一期EPCO項目、河南鄭州航空港區第四污水處理廠新建工程項目施工總承包及委託運營項目等多項輕資產業務，進一步整合本集團核心業務能力，靈活採用多種業務模式，向全方位園區工業廢水處理服務延伸。依託旗下徐州市市政設計院有限公司等技術服務主體，進一步強化本集團的輕資產服務能力，促進輕重資產業務協同發展態勢進一步凸顯。與此同時，本集團持續對「泛水」相關領域進行探索，為後續拓展創新類項目積累經驗。回顧年度內，本集團積極加強中國境外拓展隊伍建設、完善中國境外業務拓展體系，密切關注東南亞、中亞等市場拓展機會，先後以輕資產業務模式承接印度尼西亞（「印尼」）本卡利斯供水項目設備供應服務和埃及石油化工污水處理項目工藝包服務，並簽署了一份合作備忘錄，以探索在印尼廖內省西阿克縣工業園區的合作，並由相關企業代表團陪同，促進水務領域更深層次的商業交流與合作。

CHIEF EXECUTIVE OFFICER'S REPORT

總裁報告

In FY2024, the Group invested in and implemented 5 new projects and signed 2 supplementary agreements to its existing projects, with a total investment value of approximately RMB896 million. It also undertook various new asset-light businesses externally such as O&M, technical services and technological processes, with a total contract value of approximately RMB1.033 billion, with an additional designed daily municipal waste water treatment capacity of 103,000 m³, designed daily industrial waste water treatment capacity of 80,000 m³, and designed daily reusable water supply capacity of 9,000 m³ (including the treatment and supply capacity of O&M projects).

As at 31 December 2024, the Group invested in and held 171 environmental protection projects, with a total investment of approximately RMB31.675 billion. In addition, it undertook various asset-light business, including 12 O&M services, as well as a range of engineering, procurement and construction (“EPC”) projects, EPCO projects, equipment supply and technical services. The Group has a business presence in more than 60 districts, counties and cities across 13 provinces, municipalities and autonomous regions in China, in addition to an overseas market in Mauritius.

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

2024財政年度，本集團投資落實5個新項目並簽署2份現有項目的補充協議，涉及投資總額約8.96億元人民幣；新承接外部委託運營、技術服務、工藝包等各類輕資產業務，涉及合同金額約10.33億元人民幣。新增市政污水處理設計規模103,000立方米/日、工業廢水處理設計規模80,000立方米/日、中水回用設計規模9,000立方米/日（含委託運營項目的處理和供應規模）。

截至2024年12月31日，本集團投資並持有171個環保項目，涉及總投資約316.75億元人民幣。此外，承接了各種輕資產業務，包括12項委託運營服務，以及一系列的工程總包（「EPC」）項目、EPCO項目、設備供貨和技術服務。業務足跡遍及中國國內13個省、市、自治區的60多個區縣市，海外業務佈局毛里求斯。

主要類別項目數量及水處理/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⁾	136	5,873,000
Industrial waste water treatment projects ⁽²⁾⁽³⁾	工業廢水處理項目 ⁽²⁾⁽³⁾	26	496,000
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	183	7,658,600

Notes:

- (1) EPC project(s) excluded
(2) O&M project(s) included
(3) EPCO project(s) included

附註：

- (1) 不含EPC項目
(2) 含委託運營項目
(3) 含EPCO項目

In terms of technological innovation, during the year under review, the Group focused on technology empowerment, driving technology research and innovation to address market pain points and challenges, while strengthening the application and commercialisation of technological innovation achievements. Focusing on operational and technical improvements, the Group made progress in areas such as aerator cleaning in waste water treatment projects, in-situ sludge reduction technology, and sulfur-based autotrophic biological denitrification plants pilot testing and research, further promoting cost reduction and efficiency enhancement in project operations. To support industrial waste water treatment advancements, one R&D base was established in Nanjing, Jiangsu Province, and another in Zibo, Shandong Province. These facilities provide experimental support for business development and scientific research. Through follow-up services and systematic analysis of technical issues, the Group actively refined and improved the quality of its self-developed technological processes. In FY2024, the Group delivered a range of technological processes to both internal and external clients, with a total contract value of approximately RMB124 million. Additionally, 48 new patents (including 8 invention patents) were obtained, and 2 key research papers were published.

In terms of operations management, during the year under review, the Group leveraged digitalisation, innovative models, the “Five Innovations” initiative (small inventions, small transformations, small innovations, small designs, and small suggestions), and other key initiatives to enhance project operations management, diversify income streams, and improve efficiency, further exploring an operational service model that integrates operation, technology and data. Some of the Group’s projects implemented energy management contracting, making technological energy-saving improvements to reduce costs and increase efficiency. Some projects of the Group recycled residual oxygen to generate additional profit. The Group further refined evaluation criteria for star-rated factories, continuously improving the quality and efficiency of “intelligent water plant” construction. Based on industry exchanges and in-depth learning, the Group explored the development of a “dark factory” technical framework and an implementation roadmap that meets the Group’s needs. Additionally, the Group further solidified the “Solar Power +” model that integrates new energy with environmental protection business scenarios. As at 31 December 2024, 7 projects of the Group had seen their solar power facilities commence operation, with a total installed capacity of approximately 14 MWp, generating over 13 million kWh of green electricity per annum. In FY2024, 5 waste water treatment plants of the Group received regulatory approval for tariff hike, ranging from 6% to 87%, and secured subsidies of approximately RMB41 million in total. Additionally, in FY2024, the Group treated approximately 1.763 billion m³ of waste water and supplied approximately 48.5 million m³ of reusable water.

科技創新方面，回顧年度內，本集團以技術賦能為重心，推動科研創新，解決市場痛點難點，強化科技創新成果的商業應用。聚焦運營技改，推進污水處理項目曝氣器清洗、污泥原位減量化技術、硫自養生物脫氮工廠級試驗與研究等課題工作，進一步促進項目運營降本增效。針對工業廢水處理領域，在江蘇南京與山東淄博分別設立一個技術研發基地，為相關業務的拓展、科研工作提供試驗支撐。通過服務回訪、技術問題系統分析等舉措，積極優化提升自主創新工藝包質量。2024財政年度，本集團向內外部客戶提供各類工藝包，涉及合同總額約1.24億元人民幣；新增授權專利48項（含發明專利8項），發表核心論文2篇。

運營管理方面，回顧年度內，本集團通過數字化賦能、模式創新、「五小創新」（小發明、小改造、小革新、小設計、小建議）等工作抓手，帶動項目運營管理提質、開源、增效，進一步探索「運營+技術+數據」的綜合運營服務模式。旗下部分項目開展效能提升合同能源管理，通過技術節能改造助力降本增效。部分項目開展餘氧循環利用，實現增收。星級工廠評定標準進一步細化，持續提升智慧水廠建設質效。基於行業交流與深入學習，摸索打造符合本集團需求的「黑燈工廠」技術體系和實施路徑。進一步鞏固新能源與環保業務場景結合的「光伏+」模式。截至2024年12月31日，已有7個項目的光伏發電設施投入運營，這些設施的裝機容量約14兆瓦，全年可提供綠色電力逾1,300萬千瓦時。2024財政年度，本集團旗下5個污水處理廠獲批上調水價，幅度介乎6%至87%，獲得各類資金補貼合共約4,100萬元人民幣；污水處理量約17.63億立方米，中水供應量約4,850萬立方米。

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In relation to project construction, during the year under review, the Group focused on comprehensive management of projects under construction and in the planning stage, ensuring the orderly progress of all construction activities. This resulted in the Group achieving the “three zeros” goal – zero incident in safety, environment, and occupational health – across all construction projects for the third consecutive year, maintaining high safety standards. A key milestone was that Guangdong Nanxiong Livestock and Poultry Manure Resource Utilisation Project (“**Nanxiong Project**”), as the Group’s first demonstration project in the area of “rural non-point source pollution management + comprehensive resource utilisation”, was completed and put into operation during the year under review, laying a solid foundation for the Group to create new business growth. In FY2024, the Group had 8 projects that commenced construction, with a designed daily water treatment capacity of 154,000 m³; and 13 projects that either completed construction or commenced operation upon completion, with a total designed daily water treatment capacity of 209,000 m³. Among which, Nanxiong Project, which commenced construction and began operation within the same year, has a daily livestock and poultry manure treatment capacity of 300 tonnes.

In terms of the capital market, during the year under review, the Group continued to actively explore diverse financing channels and enhance the effectiveness of its financing management, providing stable financial support for its development and operations. It further reduced financial costs by optimising the loan tenures, currencies and interest rates, while also enhancing its collection of trade receivables to mitigate liquidity risks. The Group’s major financing arrangements in FY2024 are set out below:

工程建設方面，回顧年度內，本集團全力推動在建、籌建項目的全方位管理，有序推進各項目建設工程，連續第三年實現建設項目安全、環境和職業健康「三個零」的目標，守牢安全紅線。廣東南雄畜禽糞污資源化利用項目（「**南雄項目**」）作為本集團首個「農村面源污染環境治理+資源綜合利用」方面的示範項目於回顧年度內建成投運，為本集團打造新業務增長點奠定良好基礎。2024財政年度，本集團共有8個項目新開工建設，設計日水處理規模154,000立方米；13個項目建成完工或建成投運，設計日水處理規模209,000立方米。其中，南雄項目於回顧年度內開工建設並建成投運，設計日處理畜禽糞污300噸。

資本市場佈局方面，回顧年度內，本集團繼續積極開展融資渠道的多元化探索，提升融資管理效益，為經營發展提供穩健的資金支持；進一步優化貸款的期限、幣種和利率結構，持續壓降財務成本；全力推進應收賬款回收工作，積極化解流動性風險。2024財政年度，本集團主要融資安排如下：

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)
April 2024 2024年4月	Issuance of ABS to qualified investors in mainland China pursuant to an asset-backed products scheme, the proceeds of which were used to repay the loans borrowed by the Group (in line with its financial management approach of replacing high-interest loans with low-interest ones) and replenish the Group’s working capital. 根據資產支持專項計劃，於中國內地向合資格的機構投資者發行資產支持證券，募集資金用於償還本集團借款（配合本集團以低息借換高息借款的財務管理方向）及補充本集團的營運資金。	2 billion 20億元
January 2024 2024年1月	Issuance of the 2024 First Tranche Medium Term Notes to the Institutional Investors in mainland China, the proceeds of which were used to replenish the working capital of the Company’s subsidiaries and repay the interest-bearing debts of the Group. 於中國內地向機構投資者發行2024年度第一期中期票據，募集資金用於補充本公司之附屬公司的營運資金及償還本集團的計息債務。	1.5 billion 15億元

In terms of social responsibility, during the year under review, the Group actively demonstrated its commitment to social responsibility by organising and participating in various environmental protection public welfare activities. Notably, around key environmental days such as the “World Environment Day” and the “World Water Day”, the Group leveraged its environmental projects across different regions to host a variety of lively and engaging events, such as the “Little Environmental Protection Ambassador” speech contest, combining presentations, art, and educational programmes to promote environmental awareness in an interactive and enjoyable manner. In FY2024, the Group’s projects welcomed approximately 12,000 visitors from all walks of life and attracted approximately 6,000 online viewers. As at 31 December 2024, the Group had 49 projects that were open for public visits.

During the year under review, with its unwavering commitment to corporate governance, social responsibility, and sustainable development, the Group has been honoured with numerous prestigious awards, both domestically and internationally. Key awards and recognitions are listed below:

社會責任方面，回顧年度內，本集團積極踐行社會責任，持續策劃組織和參與支持各類環保主題的公益活動。其中，圍繞「世界環境日」、「世界水日」等環保主題節日，本集團依託在各地的環保項目，結合宣講、繪畫、科普等活動形式，策劃舉辦「小小環保使者」系列演講賽等多彩、親民、活潑的環保主題活動，在歡聲笑語中提升民眾的環保意識。2024財政年度，本集團各項目線下累計接待各界參觀交流人士約1.2萬人次，線上相關活動吸引約6,000人次。截至2024年12月31日，本集團共有49個項目實現公眾開放。

回顧年度內，本集團在企業管治、社會責任、可持續發展等方面潛心耕耘，在中國國內外收穫多項榮譽認可，主要榮譽認可摘要如下：

Award 榮譽名稱	Awarding Organisation(s) 頒發機構
One of the “Top Ten Influential Enterprises in China’s Water Industry” (for the seventh consecutive year) 「中國水業十大影響力企業」之一（連續第七年）	E20 Environment Platform E20環境平台
Singapore Governance and Transparency Index (the 89 th position) 新加坡治理與透明度指數（第89位）	Singapore Institute of Directors, Centre for Governance and Sustainability at the National University of Singapore Business School, CPA Australia 新加坡董事協會、新加坡國立大學商學院永續發展研究所、澳大利亞會計師公會
ListCo Excellence Award (for the fifth consecutive year) 傑出上市公司大獎（連續第五年）	The “ListCo Excellence Awards” (jointly launched by organisations including Hong Kong stock channel of <i>ifeng.com</i> and Hong Kong media <i>am730</i>) 「傑出上市公司大獎」評選（由《鳳凰網港股》、香港媒體《am730》等機構聯合舉辦）
Shandong Zibo Waste Water Treatment Project (Northern Plant), Ji’nan Waste Water Treatment Project (Plant 2), and Jiangsu Lianyungang Dapu Waste Water Treatment Project were honoured as “Double-Hundred Leap” model waste water treatment plants 山東淄博污水處理項目（北廠）、濟南污水處理項目（二廠）及江蘇連雲港大浦污水處理項目獲評「雙百跨越」標杆污水處理廠	E20 Environment Platform E20環境平台

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Award 榮譽名稱	Awarding Organisation(s) 頒發機構
<p>Tianjin Beitang Waste Water Treatment Project and Beitang Reusable Water Project were honoured as “Excellent Case on Municipal Waste Water Treatment” and “Excellent Case on Reusable Water”</p> <p>天津北塘污水處理項目及北塘再生水項目獲評「市政污水治理優秀案例」與「再生水回用優秀案例」</p>	<p>E20 Environment Platform</p> <p>E20環境平台</p>
<p>Combined Sewer Overflow (CSO) Pollution Control Project along Jinshan Lake, part of the Jiangsu Zhenjiang Sponge City Construction PPP Project, was awarded the “2024 Jiangsu Province Sponge City Demonstration Project”</p> <p>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</p>	<p>2024 Jiangsu Province Sponge City Demonstration Project Selection (jointly issued by the Jiangsu Sponge City Alliance and the Jiangsu Sponge City Technology Research Institute)</p> <p>2024年度江蘇省海綿城市示範項目評選（由江蘇省海綿城市聯盟、江蘇省海綿城市技術中心聯合發佈）</p>
<p>Beijing Daxing Tiantanghe Waste Water Treatment Project was recognised as “Practice Teaching Base for ‘Grand Ideological-Political Courses’ across Beijing Schools”</p> <p>北京大興天堂河污水處理項目獲評「北京市學校『大思政課』實踐教學基地」</p>	<p>Education Commission of Beijing Municipal Committee of the Communist Party of China, the Beijing Municipal Education Commission</p> <p>中共北京市委教育工作委員會、北京市教育委員會</p>

The Company upholds the principle of sharing its operating results with the Shareholders and is committed to creating value for Shareholders through sustainable development. The Board has recommended a final dividend of HK5.81 cents (equivalent to 1.02 Sing cents) per ordinary share to the Shareholders for FY2024 (FY2023: HK5.81 cents (equivalent to 0.99 Sing cent) per ordinary share), which makes the total dividend for FY2024 amounting to HK11.90 cents (equivalent to 2.07 Sing cents) per ordinary share (FY2023: HK12.44 cents (equivalent to 2.12 Sing cents) per ordinary share).

Business Prospects

Looking forward, despite the complex and challenging external situation and increasingly intense market competition, the Chinese environmental protection industry is creating new development opportunities amidst the ongoing deepening of ecological civilisation construction and the steady implementation of green and low-carbon development strategies in China. The Group will continue to uphold the overarching guiding principle of “Making Progress with Stability and Promoting Stability through Progress”, maintaining a strong commitment to the work while upholding accountability, consolidating its strength, and pursuing innovative breakthroughs. Focusing on “water-related” areas, the Group is dedicated to creating a new landscape of green, low-carbon, and high-quality development. The Group is committed to becoming China’s leading operator in “water-related” business, creating values for the Shareholders and other stakeholders of the Group, and working together with all sectors of society to build a green and sustainable beautiful future.

本公司秉持與股東分享企業經營成果的理念，致力於通過可持續發展為股東創優增值。董事會建議就2024財政年度向股東派發末期股息每股普通股5.81港仙（等值1.02新分）（2023財政年度：每股普通股5.81港仙（等值0.99新分））。據此，2024財政年度股息總額為每股11.90港仙（等值2.07新分）（2023財政年度：每股普通股12.44港仙（等值2.12新分））。

業務展望

展望未來，儘管外部形勢複雜嚴峻、市場競爭日趨激烈，但在中國生態文明建設持續深化與綠色低碳發展戰略穩步實施的宏觀背景下，中國環保行業正在挑戰中孕育新的發展機遇。本集團將繼續秉持「穩中求進、以進促穩」的工作總基調，堅持實幹擔當，鞏固自身優勢，尋求創新突破，圍繞「泛水」領域，打造綠色低碳、高質量發展新局面，致力於成為中國一流的「泛水」業務運營服務商，為股東及各持份者創造更優價值，與各界攜手共創綠色、可持續的美好未來。

FINANCIAL RESULTS

In FY2024, the revenue of the Group increased slightly by 2% to HK\$6,851.92 million compared with the revenue of HK\$6,704.68 million in FY2023, among which the construction service revenue increased to HK\$2,646.30 million (FY2023: HK\$2,066.02 million), the operation income decreased to HK\$2,820.98 million (FY2023: HK\$3,104.69 million) and the finance income remained at a similar level of HK\$1,097.01 million (FY2023: HK\$1,097.18 million). Gross profit of the Group decreased from HK\$2,822.38 million in FY2023 to HK\$2,617.46 million in FY2024, representing a decrease of 7%. The profit of the Group decreased from HK\$1,261.21 million in FY2023 to HK\$1,126.99 million in FY2024, representing a decrease of 11%. The profit attributable to equity holders of the Company in FY2024 amounted to HK\$1,019.61 million, representing a decrease of 14% over FY2023.

FINANCIAL POSITION

As at 31 December 2024, the Group's total assets amounted to approximately HK\$35.89 billion with net assets amounting to HK\$13.99 billion. Net asset value per share attributable to equity holders of the Company was HK\$4.14 per share, representing an increase of 4% as compared to HK\$3.99 per share as at the end of FY2023. As at 31 December 2024, the gearing ratio (total liabilities over total assets) of the Group was 61.0%, which increased slightly by 0.3 ppt from 60.7% at the end of FY2023.

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, ABS, medium term notes, super and short-term commercial papers and perpetual capital instruments. As at 31 December 2024, the Group had cash and bank balances of approximately HK\$1.85 billion, representing a decrease of HK\$33.60 million as compared to HK\$1.88 billion at the end of FY2023. Most of the Group's cash and bank balances were denominated in HK\$ and RMB, representing approximately 97%.

財務業績

於2024財政年度，本集團的收入由2023財政年度的收入67.0468億港元略升2%至68.5192億港元，其中建造服務收入增加至26.4630億港元（2023財政年度：20.6602億港元），運營收入減少至28.2098億港元（2023財政年度：31.0469億港元），財務收入維持在相約水平，為10.9701億港元（2023財政年度：10.9718億港元）。本集團的毛利由2023財政年度的28.2238億港元減少至2024財政年度的26.1746億港元，降幅為7%。本集團的盈利由2023財政年度的12.6121億港元減少至2024財政年度的11.2699億港元，降幅為11%。本公司權益持有人應佔盈利於2024財政年度為10.1961億港元，較2023財政年度減少14%。

財務狀況

於2024年12月31日，本集團的總資產約為358.9億港元，淨資產為139.9億港元。本公司權益持有人應佔每股資產淨值為每股4.14港元，較2023財政年度年底每股3.99港元增加4%。於2024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61.0%，較2023財政年度年底的60.7%略升0.3個百分點。

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、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2024年12月31日，本集團持有現金及銀行結餘約18.5億港元，較2023財政年度年底之18.8億港元減少3,360萬港元。本集團大部分現金及銀行結餘均為港元及人民幣，約佔比97%。

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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 2024 於2024年12月31日		At 31 December 2023 於2023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
452,917	3,728,412	218,916	4,387,977

Amounts payable after one year

一年後應付款項

At 31 December 2024 於2024年12月31日		At 31 December 2023 於2023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
4,268,921	7,939,360	2,426,280	8,372,200

The Group is dedicated to broadening financing channels and increasing bank loan facility limits to reserve funding for developing water environment management business. As at 31 December 2024, the Group had outstanding borrowings of HK\$16.39 billion, representing an increase of HK\$984.24 million as compared to HK\$15.41 billion as at the end of FY2023. The borrowings included secured interest-bearing borrowings of HK\$4.72 billion and unsecured interest-bearing borrowings of HK\$11.67 billion. The borrowings are all denominated in RMB. Borrowings at fixed rates and at floating rates accounted for 54% and 46% of the total borrowings, respectively. As at 31 December 2024, the Group had bank loan facilities of HK\$11.72 billion, of which HK\$3.63 billion have not been utilised. The remaining terms of the bank loan facilities range from 1 to 18 years. During FY2024, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest rate hedging policy.

本集團致力擴大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2024年12月31日，本集團尚未償還借貸為163.9億港元，較2023財政年度年底之154.1億港元增加9.8424億港元。借貸包括有抵押之計息借貸47.2億港元及無抵押之計息借貸116.7億港元。借貸均以人民幣為單位。定息及浮息借貸佔總借貸分別54%及46%。於2024年12月31日，本集團之銀行貸款融資額度為117.2億港元，其中36.3億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18年。於2024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。

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, Euros, Singapore dollars (“SGD”), 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 FY2024, the Group was affected by the changes 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 issuance of ABS of the Group as at 31 December 2024 were secured by certain revenue, intangible assets, contract assets and receivables in connection with the Group’s service concession arrangements. As at 31 December 2024, the aggregate net book value of pledged assets amounted to HK\$8.78 billion.

COMMITMENTS

As at 31 December 2024, the Group had outstanding purchase commitments of HK\$1.32 billion in connection with the construction contracts and an outstanding capital commitment of HK\$22.35 million in connection with 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 2024, the Company provided financial guarantees to two subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 31 December 2024 for the provision of the guarantees was HK\$1,995.22 million. Notwithstanding the above, the Group did not recognise any contingent liabilities at the consolidated level as at 31 December 2024.

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（「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2024財政年度受匯率變動影響，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2024年12月31日，本集團若干銀行貸款融資及資產支持證券發行以本集團服務特許經營權安排下之相關收入、無形資產、合約資產及應收款項作為抵押。於2024年12月31日，已抵押資產之賬面淨值總額為87.8億港元。

承擔

於2024年12月31日，本集團有關建造合約的未履行採購承擔為13.2億港元，及有關一項非上市股權投資的未履行資本承擔為2,235萬港元。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2024年12月31日，本公司曾為兩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2024年12月31日，本公司在上述擔保下之最高負債之撥備為19.9522億港元。儘管如此，本集團於2024年12月31日並未在合併層面確認任何或有負債。

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

As at 31 December 2024, the Group held the following other financial assets:

The Group

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2024年12月31日，本集團持有以下其他金融資產：

本集團

		At 31 December 2024 於2024年 12月31日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Current	即期		
Unlisted investments, at fair value	以公允價值計量的非上市投資	-	88,150
Unlisted equity investment, at fair value	以公允價值計量的非上市股權投資	32,928	32,998
Total	總計	32,928	121,148

As at 31 December 2024, the above unlisted investments were wealth management products issued by a financial institution in Hong Kong which were fully redeemed during the year ended 31 December 2024. The wealth management products were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest.

As at 31 December 2024 and 2023, the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd.

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 FY2024. The Group did not hold any significant investment, whose value accounted for 5% or more of the Group's total assets, during FY2024.

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 FY2024.

於2024年12月31日，上述非上市投資為香港金融機構發行的理財產品，已於截至2024年12月31日止年度悉數贖回。該等理財產品被強制分類為按公允價值計入損益的金融資產，此乃由於其合約現金流量並非純粹為償付本金及利息。

於2024年及2023年12月31日，上述非上市股權投資為鹽城中交上航水環境投資有限公司的6%股權。

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2024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2024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。

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2024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 FY2024.

EVENTS AFTER THE REPORTING PERIOD

On 8 January 2025, the Company announced the completion of issuance of China Everbright Water Limited First Tranche Medium Term Notes 2025 (the “**2025 First Tranche MTN**”) on 6 January 2025 and 7 January 2025, which was fully subscribed for by the Institutional Investors in mainland China. The 2025 First Tranche MTN has a principal amount of RMB1.5 billion, with a maturity period of 5 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%. The proceeds from the issuance of the 2025 First Tranche MTN are used to replenish the working capital of the Company.

INTERNAL MANAGEMENT

Corporate management and risk control are essential for ensuring efficient, healthy and sustainable corporate development. The Group has formed a comprehensive management structure, with four committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee. Additionally, the Group has formed the Management Committee, which serves as the decision-making body for its daily operational management. The Management Committee meets at least once a month to discuss current matters related to the Group’s operation and management, ensuring its sustainable development.

The Group has also set up various functional departments, including the Investment & Development Department, the Technology & Development Department, the Operations and Information 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, and the General Management Department. Moreover, in response to business needs, the Group has also set up eight regional management centres, to ensure effective project management by region and foster beneficial synergies.

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2024財政年度概無任何其他重大投資或資本資產的未來計劃。

報告期後事項

於2025年1月8日，本公司公佈其已完成在2025年1月6日及2025年1月7日發行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**」），並已由中國內地的機構投資者悉數認購。2025年度第一期中期票據的發行本金為15億元人民幣，期限為5年（附第3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），發行票面利率1.78%。發行2025年度第一期中期票據所募集的資金用於補充本公司的營運資金。

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管理架構，董事會下設了四個委員會，包括審計委員會、薪酬委員會、提名委員會及戰略委員會。本集團亦建立了管理委員會作為其日常經營管理的決策機構，管理委員會每月至少召開一次會議，對當期運營和管理情況進行審議，確保本集團的可持續發展。

本集團設有投資發展部、技術發展部、運營與信息化管理部、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、綜合管理部等職能部門。此外，根據業務需求，本集團還設立了八大區域管理中心，對旗下項目按區域進行管理，發揮良好的協同效應。

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The Group has continuously improved its internal management by establishing a comprehensive management system and emergency response capabilities. Additionally, the Group has fully implemented the Environmental, Safety, Health and Social Responsibility (“ESHS”) Management System (the “ESHS Management System”) and the Risk Management System at all levels. These systems standardise management processes across project investment, construction and operations, aiming to identify and control risks, and improve the overall operational efficiency and effectiveness.

During the year under review, the Group streamlined its organisational structure and the division of responsibilities among its management team. It also continued to optimise its internal management system, resulting in a significant improvement in operational compliance. The safety and environmental management team continued to maintain a record of zero incident in both safety and environment, ensuring stable project operations while simultaneously enhancing economic benefits.

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. The Group 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 - Intelligent Water”, as well as on procurement compliance, budget management, safety and environmental management, operations management, and human resource management. These efforts aimed to empower managers and employees through continuous learning, preparing them to embrace new opportunities and challenges. The Group also made full use of the advantages of business diversification to offer 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 development opportunities and unlocked employee potential. Additionally, the Group has continuously enhanced its employee promotion and incentive mechanisms to improve internal development channels and promote outstanding frontline employees and young talent to key positions, thereby ensuring a strong talent foundation for the Group's high-quality development. The Group has strengthened safety and health awareness, actively improving labour conditions and medical insurance benefits in the workplace. It has also set up “Workers' Medical Boxes” for employees, supporting their physical and mental well-being.

本集團持續完善內部管理，建立了完善的管理體系和應急能力，並在本集團各級全面實施環境、安全、健康及社會責任（「ESHS」）管理體系（「ESHS管理體系」）和風險管理體系，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，本集團優化組織架構和管理班子分工，內部管理體系持續優化，合規經營水準大幅提升；安環管理繼續保持零安全事故及零環境事件，確保項目穩健運營的同時實現經濟效益同步提升。

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「雲帆計畫—智慧水務」、採購合規、預算管理、安環管理、運營管理、人力資源管理等專題培訓，讓管理人員及員工持續學習賦能，迎接新的機遇和挑戰；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的管理層職位，為員工提供不同的發展機會，激發員工潛力；不斷完善晉升激勵機制，完善內部發展通道，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；強化安全和健康意識，積極改善工作場所的勞動條件和醫療保障條件，為員工設立「職工醫藥箱」等，呵護員工身心健康。

As at 31 December 2024, the Group had approximately 1,800 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 compliance 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.

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 were generally effective. During the year under review, the Group's principal risks were as follows:

1. Policy Changing Risk

Description: The Group is exposed to various risks associated with changes in regulations and policies relating 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 PPP model in the PRC. Failure to take effective measures to address such policy changes could adversely affect the operating results and development prospects of the Group.

Responsive measures:

- Closely monitoring changes in laws and policies.** The Group arranged for designated personnel to regularly update and summarise the national laws and policies, and closely monitor significant changes in the industry laws and policies.
- Organising teams and engaging experts to conduct research and interpretation.** The Group organised internal teams to conduct research and provide interpretations of new regulations and policies, ensuring timely internal dissemination and implementation of new regulations and policies. External experts were also consulted for explanations when necessary.
- Promptly adjusting strategies and business models.** The Group closely monitored laws and policies related to "Dual Carbons" and legislative developments concerning PPP model. It also monitored regulatory changes, market dynamics, and emerging business models, promptly adjusting its development direction to adapt to evolving environmental protection policies.

截至2024年12月31日，本集團合共僱用約1,800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，包括退休金計畫、醫療保障以及根據當地的法律要求的其他保障計畫等。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。

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。於回顧年度內，本集團的主要風險如下：

1. 政策變動風險

描述：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PPP機制的法規及政策變動風險。若未能採取有效措施應對該等政策變化可能對本集團的經營業績及發展前景造成不利影響。

應對措施：

- 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。
- 組織團隊、外聘專家研究解讀。**就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，及時做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。
- 及時調整戰略和業務模式。**本集團持續關注「雙碳」相關法律政策、PPP機制相關立法，密切關注監管條例與研究市場及新業務模式變化，及時順應環保政策的變化而調整本集團發展路線。

CHIEF EXECUTIVE OFFICER'S REPORT

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2. New Business Investment and Market Competition Risks

Description: With a large number of capital and competitors entering the water industry, the overall market competition has become increasingly intense. In the event that the Group fails to effectively analyse and forecast market trends and industry developments, deploy existing resources according to its strengths, or explore new business investments that yield reasonable profits, it may result in unsatisfactory investment returns or diminished competitive advantages.

Responsive measures:

- (1) **Focusing on the main responsibilities and principal businesses and adhering to high-quality development.** The Group reviewed and optimised its development strategies, focusing on its main “water-related” responsibilities and principal businesses. Additionally, the Group enhanced its market competitiveness by actively reducing costs, strengthening its asset-light service capability, improving efficiency, and expanding upstream and downstream operations.
- (2) **Enhancing research efforts on 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. It actively pursued new business models and sought new opportunities within the water industry and the Group’s business development.
- (3) **Increasing efforts to expand its business outside mainland China.** The Group has been actively expanding its business outside mainland China by strengthening its business development team and enhancing its business expansion system, paying close attention to expansion opportunities in regions such as Southeast and Central Asia, thus steadily expanding its business outside mainland China gradually.
- (4) **Promoting business development through technological advancement.** The Group actively promoted mature technologies and drove business development through its initiatives such as “Five Innovations” and “Open Competition for the Best Candidate”.

2. 新業務投資與市場競爭風險

描述：隨著大量資本和競爭對手進入水務行業，整體市場競爭日益激烈。如本集團未來未能有效分析、預估市場趨勢和行業發展情況，未能就自身優勢特點對現有資源進行有效整合，或未能發掘新業務投資並實現合理預期收益，則會導致本集團投資收益不理想或者競爭優勢不明顯。

應對措施：

- (1) **聚焦主責主業，堅持高質量發展。**本集團重檢優化其發展戰略，聚焦「泛水」主責主業，強化輕資產服務能力、積極通過降本增效、拓展上下游業務，提高市場競爭力。
- (2) **加大新業務調研。**在立足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) **加大中國境外業務的拓展力度。**本集團積極拓展中國境外業務，加強中國境外拓展隊伍建設、完善中國境外業務拓展體系，密切關注東南亞、中亞等市場拓展機會，分階段穩步推動中國境外業務。
- (4) **以技術推動業務發展。**本集團通過「五小創新」、揭榜掛帥等方式，積極推廣成熟技術，推動業務發展。

3. Environmental Compliance and Safe Production Management Risks

Description: During the year under review, the PRC government introduced and revised various laws and regulations related to environmental compliance and safety production management, strengthening oversight and enforcement actions. As a result, enterprises now face more severe legal consequences and environmental remediation liabilities for breaches of environmental laws. With an increasing number of under-construction and operating projects, the Group experienced increasingly severe pressure regarding environmental compliance and safety production management.

Responsive measures:

- (1) Enhancing process control.** The Group has strengthened its control across various aspects including business development, design, engineering construction and operation, striving to avoid and address the adverse factors and potential risks in the projects during the early stages of such projects.
- (2) Emphasising the construction of safety management.** The Group comprehensively promoted and implemented the accountability of safety and environment for all personnel, enhancing their safety and environmental awareness as well as sense of responsibility, strengthening the supervisory assessment of accountability, and supervising the implementation of safety and environmental requirements.
- (3) Conducting investigations and specialised rectifications.** During the year under review, the Group continued to conduct investigations and implement remediation measures at all levels for potential accident hazards in both under-construction and operating projects.
- (4) Enhancing efforts in education and trainings.** The Group implemented a safety and environmental personnel registration management system and strengthened the training and assessment of registered personnel. Through the safety and environmental management qualification examination, 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 focus on the precautionary warnings of project operation indicators, provide early warnings and preventive measures, and implement precautionary controls.

3. 環境合規與安全生產管理風險

描述：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，企業違法成本、環境修復責任顯著提升。隨著本集團建設及投運項目日漸增多，本集團所面臨的環境合規和安全生產管理壓力也日趨嚴峻。

應對措施：

- (1) 強化過程管控。**本集團在業務拓展、設計、工程建設、運營等各環節加強管控，就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，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。
- (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。**實施本集團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。

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4. Trade Receivables Risk

Description: The primary customers of the Group are local PRC governments in the regions where its projects are located. A decline in these customers' financial capacity or delays in their payment of service charges could negatively affect the Group's capital management and profitability. During the year under review, affected by the macroeconomic environment, the Group faced risks related to the collection of trade receivables.

Responsive measures:

- (1) **Optimising the management mechanism.** During the year under review, the Group placed high emphasis on the collection of trade receivables, treating trade receivables as a top priority. A specialised "Trade Receivable Management Team", led by the Chief Executive Officer, was established to oversee the progress of receivables collection through dedicated personnel and effective communication. The Group also regularly holds specialised meetings to analyse the overall situation of trade receivables, develop specific working plans and collection strategies, and refine the performance evaluation criteria for the collection of trade receivables. Additionally, the "2024 Trade Receivables Incentive and Penalty Management Measures" were introduced. A comprehensive working mechanism consisting of "dedicated teams, detailed accounts, incentives, and assessments" has been established across all levels.
- (2) **Categorising trade receivables and implementing measures to maximise collections.** For the 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 timely pressure on local governments to expedite payment; for the arrears where the water price has not been determined due to unsettlement of projects, the Group promptly streamlined and improved the preliminary work and procedures for the recognition of water tariff, ensuring that water tariff would be promptly recognised and collected; for the disputed arrears, the Group strengthened dispute negotiation, actively negotiated and resolved conflicts through governmental visits and other means.
- (3) **Exploring diversified collection channels.** The Company explored different settlement proposals for the trade receivables, such as "settlement of historical debts by instalments" and other methods to reduce trade receivables. It also fully utilised financial instruments to accelerate cash inflow.
- (4) **Strengthening liquidity management.** The Group enhanced liquidity management by forecasting cash flows over the entire operating cycle, optimising capital utilisation efficiency to satisfy the liquidity needs for daily operations and business development.

4. 應收賬款風險

描述：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，受宏觀經濟影響，本集團面臨應收賬款回收的風險。

應對措施：

- (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，將應收賬款回收工作列為重中之重，成立由總裁為首的應收管理專班，實行專人督辦專群交流的方式，及時跟進應收賬款回款進展。本集團定期召開應收賬款專題會議、對應收賬款總體情況進行分析、制定針對性工作計劃與回款方案，深化應收賬款回收考核內容；頒佈《2024年應收賬款獎懲管理辦法》。各方位建立一套健全「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，盡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，通過拜訪政府等方式化解矛盾。
- (3) **探索多元回收渠道。**本公司探索不同繳付方案，如以「分期清理歷史欠款」等多種方式消滅應收賬款；充分利用金融工具，加速現金回籠。
- (4) **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，以滿足日常運營和企業發展的流動性需求。

5. Construction Project Management Risk

Description: Construction projects may be affected by various factors, such as design deficiencies, inadequate staffing, tight construction timelines, and insufficient oversight of subcontractors by contractors. These challenges can result in issues such as compromised construction safety, quality shortcomings, schedule delays, and cost overruns, thereby increasing the risk of financial losses and potential breach of contract. During the year under review, the progress and cost control of certain construction projects were affected by incomplete construction procedures and fluctuations in labour and material costs.

Responsive measures:

- (1) Strengthening project information management.** The Company implemented a project management information system to oversee the entire project management process and conducted regular data analysis to strengthen its project management capabilities.
- (2) Strengthening control over construction progress.** The Company comprehensively tracked the progress of each construction project and organised special meetings in a timely manner to analyse problems and implement targeted measures for projects experiencing delays.
- (3) Enhancing control over construction budgets.** The Group strictly controlled engineering budgets and reduced construction costs by enhancing contract negotiation, controlling construction budgets, supervising construction units and subcontractors, conducting on-site supervisions and inspections, and rigorously examining approvals.
- (4) Conducting on-site specialised and random inspections.** The Group continued to carry out safety, environmental and quality inspections of construction projects, including both targeted and random checks, which covered various critical areas and work processes. These included safety and technical briefings, reviews of construction plans and supplier inspections.

5. 工程管理風險

描述：工程項目受設計缺陷、人員不足、工期緊張、承包商監管不到位等多種因素的影響，可能會出現工程安全、質量問題、進度延遲、成本控制等問題，從而發生損失、違約的風險。回顧年度內，由於部分工程建設手續未完成辦理、人工材料價格波動等原因，對部分工程建設項目進度、成本控制有一定衝擊。

應對措施：

- (1) 加強工程信息化管理。**本公司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。
- (2) 加強工程進度管控。**本公司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。
- (3) 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。
- (4) 開展現場專項檢查和隨機檢查。**本集團持續開展工程項目的安全、環境、質量專項檢查和隨機檢查工作，實現對重點部位工序檢查、安全技術交底、施工方案審查、供應商考察等領域的全覆蓋。

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6. Staff Deployment Risk

Description: Due to business development and increasingly competitive conditions in the water industry, coupled with the time-consuming process of training key personnel, management and technical talents, the Group faces certain difficulties in staff deployment.

Responsive measures:

- (1) **Cultivating corporate culture.** During the year under review, the Group has been committed to cultivating its corporate culture to create a conducive working environment and ensure the overall stability of its workforce.
- (2) **Establishing a reserve talent pool and conducting regular employee training.** The Group attached great importance to talent development and employee training by regularly inviting external specialists for professional development in order to enhance the capabilities of reserve talents and young employees.
- (3) **Optimising the selection and appointment system and streamlining the promotion paths for employees.** The Group identified outstanding talents through internal competitions, which effectively filled vacancies in key roles and addressed the problems of individuals holding multiple positions in key roles across certain projects. This initiative has also created career growth opportunities for reserve talents in key management positions, revitalising both the 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.

6. 人員配置風險

描述：隨著本集團業務發展及水務行業競爭加劇，且關鍵管理崗位與技術人才的培養具有一定週期性，且本集團在人員配置存在一定的難度。

應對措施：

- (1) **企業文化建設。**回顧年度內，本集團持續致力於企業文化建設，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，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。

7. Financing Management Risk

Description: Given the business model of the water industry (such as Build-Operate-Transfer projects), the Group is required to invest a significant amount of capital for construction in the early stage and gradually receive service fees once the project completes construction and enters the operation period. Failure to effectively manage its financing costs or secure financing at an appropriate scale could negatively affect the Group's business development and financial condition.

Responsive measures:

- (1) **Formulating financing plans through scientific methods.** During the year under review, the Group continued to monitor the financing environment within and outside of mainland China as well as the trends in RMB exchange rates. Additionally, the Group made reasonable forecasts of capital needs, coordinated the management of funds within and outside of mainland China, 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 the loan structure as and when appropriate, and strictly controlled the gearing ratio and use of capital to ensure adequate capital reserves and 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.

7. 融資管理風險

描述：基於水務行業的業務模式（如建設—運營—移交項目），本集團需在項目前期投入大量資金建設，並在完成建設及進入運營期後才陸續收回服務費。如果本集團不能合理管控融資成本，或者不能獲取合理規模的融資，可能對業務開展與財務方面帶來負面影響。

應對措施：

- (1) **科學制定融資方案。**回顧年度內，本集團持續關注中國境內外融資環境，持續監測人民幣匯率變動走勢，合理測算資金需求、統籌管理中國境內外資金，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本集團貸款結構，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。

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8. Cost Control Risk

Description: Due to market fluctuations and relevant policies enacted by the PRC government, the prices for raw materials, energy, finance, and labour have increased, leading to higher costs.

Responsive measures:

- (1) **Maximising operating capabilities.** The Group has consistently focused on energy saving and cost reduction throughout its business operations. It implemented various cost-reduction measures, such as operational standardisation and refined management. Additionally, the Group conducted feasibility studies on topics, such as unmanned factory operations and “Intelligent Water” to enhance operational performance and strengthen cost management.
- (2) **Leveraging the advantages of centralised procurement.** The Group fully capitalised on the scale and flexibility benefits of centralised and regional procurement. By introducing more qualified suppliers, the Group effectively controlled procurement costs and ensured procurement quality through more robust cooperative relationships with long-term suppliers.
- (3) **Strengthening budget management and process control.** The Group reinforced strict budget controls for all under-construction and operating projects, rigorously controlling project investments and operating costs through regular assessments. The Group held periodic analysis meetings to review operational conditions and conducted specialised studies on cost control.

8. 成本控制風險

描述：受市場波動及中國政府相關政策影響，相關原材料、能源、財務、人工等價格上升，導致成本增加。

應對措施：

- (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，開展包括不限於無人值守工廠、「智慧水務」等課題研究，提升運營績效，加強費用管理。
- (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。

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group actively reinforces its market position in the water environment sector, consistently expanding its portfolio of high-quality water projects. With its strong business capability, the Group actively promotes the sustainable development of water environment across various regions, contributing to the national ecological civilisation construction. Drawing on its expertise in the water sector, the Group strategically deploys its business operations across the “water-related” management value chain, encouraging value innovation and creation within the industry.

While focusing on the “Dual Carbons” strategic goal, the Group has continuously refined its greenhouse gas information disclosure framework and developed “Low-Carbon Demonstration Projects” that seamlessly integrate various carbon reduction, pollution reduction and resource utilisation measures, promoting low-carbon development within the industry. All of the Group’s projects have either obtained or are actively applying for international management standard certifications, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System. Moreover, before making any project investments, the Group conducts a comprehensive identification and evaluation of environmental and social risks to ensure effective control over them. The Group also ensures that all construction projects have obtained the necessary approvals and permits, including environmental impact assessment approvals, before commencing construction.

As a leading water environment management service provider in China, the Group prioritises project compliance with utmost diligence. The Group upholds the highest standards of professionalism and strictly adhere to the relevant requirements detailed in the environmental impact assessment reports, ensuring that the discharge indicators of its operational projects meet Grade 1A or higher standards as specified in the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants* (GB18918-2002). The Group continues to report on the environmental performance of the projects under its management, including waste water treatment and discharge monitoring, odour control, noise control, waste management, climate change resilience, energy and material usage, and water resource utilisation. Through these efforts, the Group’s projects effectively minimise environmental impact from municipal and industrial waste water discharge, protect public health, and promote the sustainable development of the water environment. Notably, there were no breaches of relevant laws and regulations resulting in significant losses or impacts to the Group recorded in FY2024.

環境與社會管理

本集團積極鞏固其在水環境領域的市場地位，持續拓展高質量水務項目。憑藉其強大的商業能力，本集團積極促進各地區水環境的可持續發展，為國家生態文明建設作出貢獻。基於在水環境治理業務的專業知識，本集團堅持以水為基色，著眼「泛水」產業鏈佈局，推動產業鏈的價值創新和創造。

本集團亦積極圍繞國家「雙碳」戰略目標，除了完善溫室氣體信息披露框架外，更著手打造了融合多項降碳、減污、資源化利用措施的「低碳示範項目」，以促進行業的綠色低碳發展。本集團旗下所有項目均已獲得或正在積極申請各類相關國際管理體系證書，包括ISO 9001質量管理體系、ISO 14001環境管理體系和ISO 45001職業健康安全管理体系。此外，本集團在所有投資項目之前均會識別和評估環境及社會風險，以有效控制環境及社會風險；並確保建設項目於施工前獲得環評批覆等各類批覆文件及必需的行政許可。

作為中國領先的水環境綜合治理服務商，本集團高度重視旗下項目合規工作。本集團秉持專業、規範、高效精神，嚴格按照環境影響評價報告及其批覆等各類批覆文件及必需的行政許可，並確保所運營項目的出水各項指標均符合或優於《城鎮污水處理廠污染物排放標準》(GB18918-2002)的一級A標準。同時，本集團持續報告轄屬項目運營管理的環境表現，包括污水處理與出水監測、氣味控制、噪聲控制、廢物管理、氣候變化的抗禦能力、能源及物料使用、水資源利用等。通過以上舉措，本集團項目可最大限度減少當地城市的市政污水和工業廢水排放對環境帶來的負面影響，保障公眾健康，並促進水環境的可持續發展。於2024財政年度，本集團沒有因違反這些法律及規例而造成重大損失和影響的記錄。

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To ensure consistent operational practices and integrate social responsibility into the Group's business operations and daily management, the Group has developed and implemented the ESHS Management System, the Risk Management System, and the "Intelligent Water" Information Management System. These systems were established to standardise internal management, enhance risk control, optimise the management system, and strengthen emergency response capabilities, all with the goal of promoting sustainable development. Throughout FY2024, the Group continued to implement the ESHS Management System across all levels, including employees, on-site third-party contractors, and subcontractors. The Group also takes preventive measures against risks associated with its investments and operations, considering environmental, social, and governance factors, to reduce potential risks' impact on the business. Additionally, the Group is committed to identifying and regularly reviewing relevant climate change risks and opportunities at all levels of its operations. This encompasses factors such as extreme weather events, policy changes, environmental compliance, technological advancements, and innovation.

The Group is dedicated to transparently disclosing reliable and consistent information on its operational performance to the public. To achieve this, the Group proactively publishes information such as environmental impact assessment approvals, annual environmental monitoring plans, environmental emergency preparedness and response plans, as well as monitoring results related to effluent discharge, odour emissions and noise to its corporate website and other government-designated platforms for public scrutiny. Through these actions, the Group demonstrates its commitment to social and environmental responsibility while promoting sustainable development.

The Group is firmly committed to the philosophy of "Development Driven by Technological Innovation". This commitment is reflected in the Group's efforts to enhance technology applications and foster collaboration between industry and academia. Throughout the year under review, the Group has undertaken initiatives in technical management, as well as upgrading and transforming newly developed projects. Additionally, the Group has initiated pilot programmes in critical areas, implementing intelligent and precise control systems in waste water treatment processes.

為維繫本集團項目經營實踐的一貫性，將社會責任落實到業務運營過程和企業日常管理當中，本集團制定並實施了ESHS管理體系、風險管理體系及「智慧水務」信息管理體系。這些系統規範各個環節的內部管理及風險管控，並持續優化完善管理體系和強化應急能力，推動可持續發展。於2024財政年度，本集團持續在各級單位均實施ESHS管理體系，並涵蓋旗下所有員工、駐場第三方承包商及分包商。同時，本集團也對投資及運營過程中面臨的環境、社會和管治風險採取預防性措施，以降低此類風險對業務造成的潛在影響。此外，本集團亦致力於在所有業務層面識別相關的氣候變化風險與機遇，其中包括極端天氣、政策改變、環境合規、科技與創新等範疇。

本集團堅持為公眾披露透明、可靠和一致的運營表現，將相關項目運營環境信息上載到本公司網站和當地政府主管部門指定的網站供公眾查閱和監督，包括環評報告批覆、年度環境監測計劃、突發環境事件應急預案、廢水/廢氣/噪聲監測結果等，展示出本集團勇於承擔更多社會及環境責任，積極推動可持續發展。

本集團堅定致力於「科技創新引領發展」的理念。這一承諾體現到本集團加強技術應用和促進產業與學術的合作。回顧年度內，本集團在技術管理方面開展了多項舉措，並對新開發的項目進行了升級和改造。此外，本集團還在關鍵領域擴大在污水處理過程中實施智慧精確控制系統的試點。

In line with the national initiatives and the Group's core values, the Group actively promotes environmental science education, enhancing public awareness of water protection and supporting sustainable community development. The Group continues to open its waste water treatment facilities and plants for public visits, transforming them into environmental protection education hubs that integrate visits, hands-on experiences, and science education.

As at 31 December 2024, a total of 49 projects of the Group were officially opened to the public. These projects received 266 batches of visitors, totalling 12,112 visitors. The Group actively provides public visits both virtually and in person. In FY2024, the virtual tours have reached over 6,230 online views. In addition, the Group collaborates with local environmental protection, technology associations, and government organisations to encourage the public to increase awareness towards water conservation and environmental protection.

In recognition of the Group's commitment to environmental education, the Group's projects received multiple accolades in FY2024. A total of 4 projects were honoured with titles such as "Environmental Education Hub", "Science Popularisation and Education Hub" at national, provincial and municipal levels, while 1 project was recognised as an "Open Day Promotion and Education Centre".

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 HK5.81 cents (equivalent to 1.02 Sing cents) per ordinary share for FY2024, which is subject to the approval by the Shareholders at the forthcoming annual general meeting to be held on or around 23 April 2025 (Wednesday) (the "FY2024 AGM").

Name of Dividend	股息名稱	FY2024 Proposed Final Dividend	2024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	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

此外，本集團積極響應國家號召，秉持初心使命，積極推進環保科普教育，增強公眾在水資源領域的環保意識，促進社區可持續發展。本集團持續將旗下污水處理設施及廠區面向公眾開放，打造為集參觀、實踐、科普為一體的環保宣傳基地。

截至2024年12月31日，本集團已有49個項目向公眾正式開放。這些項目共接待266批次公眾參觀，合計12,112人次。本集團以線上線下相結合的方式積極實行公眾開放，於2024財政年度，線上參觀瀏覽人數超過6,230人次。同時，我們聯同當地環保、科技協會及政府機構等展開環保教育活動，號召廣大民眾惜水愛水及增加環保科普知識，激發公眾參與環境保護的意識和責任感。

作為對本集團對社區環保教育的肯定，本集團項目於2024財政年度榮獲多個獎項：共4個項目獲封為國家、省、市級「環境教育基地」或「科普教育基地」，另有1個項目榮獲「公眾開放宣傳教育中心」榮譽稱號。

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2024財政年度派發末期股息每股普通股5.81港仙（等值1.02新分），惟須待股東於2025年4月23日（星期三）或前後舉行的應屆股東週年大會（「2024財政年度股東週年大會」）上批准。

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(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	FY2023 Final Dividend	2023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 0.99 Sing cent) per ordinary share	每股普通股5.81港仙 (等值0.99新分)
Tax Rate	稅率	One-Tier Tax Exempt	一級稅項豁免

(c) Date payable

Subject to the Shareholders' approval, the FY2024 Proposed Final Dividend will be paid on or around 23 May 2025 (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 FY2024 Proposed Final Dividend".

(c) 派息日

待股東批准後，2024財政年度建議末期股息將於2025年5月23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2024財政年度建議末期股息的資格」一節。

FY2024 AGM

The FY2024 AGM is expected to be held on or around 23 April 2025 (Wednesday). The notice of the 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*.

2024財政年度股東週年大會

2024財政年度股東週年大會預期將於2025年4月23日（星期三）或前後舉行。應屆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*。

* 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。

CLOSURE OF REGISTER OF TRANSFER AND REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 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 15 April 2025 (Tuesday) for the purpose of determining the entitlement of Singapore Shareholders to attend and vote at the FY2024 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 15 April 2025 (Tuesday) will be registered to determine Singapore Shareholders' entitlements to attend and vote at the FY2024 AGM.

For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 16 April 2025 (Wednesday) to 23 April 2025 (Wednesday), both days inclusive, for the purpose of determining the entitlement of Hong Kong Shareholders to attend and vote at the FY2024 AGM. 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 15 April 2025 (Tuesday), will be registered to determine Hong Kong Shareholders' entitlements to attend and vote at the FY2024 AGM.

暫停辦理股份過戶登記手續和暫停更新股東登記冊

(a) 釐定出席應屆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2025年4月15日（星期二）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2024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2025年4月15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，以釐定新加坡股東享有出席2024財政年度股東週年大會並於會上投票的資格。

對於香港股東

本公司將於2025年4月16日（星期三）至2025年4月23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2024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2025年4月15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，以釐定香港股東享有出席2024財政年度股東週年大會並於會上投票的資格。

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(b) For determining the entitlement to the FY2024 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 29 April 2025 (Tuesday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the FY2024 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 29 April 2025 (Tuesday) will be registered before entitlements to the FY2024 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 29 April 2025 (Tuesday) will rank for the FY2024 Proposed Final Dividend.

For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 30 April 2025 (Wednesday) to 2 May 2025 (Friday), 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 29 April 2025 (Tuesday) will be entitled to the FY2024 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 29 April 2025 (Tuesday), will be registered before entitlements to the FY2024 Proposed Final Dividend are determined.

(b) 釐定享有2024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2025年4月29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2024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2025年4月29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2024財政年度建議末期股息的資格。於2025年4月29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2024財政年度建議末期股息。

對於香港股東

本公司將於2025年4月30日（星期三）至2025年5月2日（星期五）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2025年4月29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2024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2025年4月29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2024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 2024. As at 31 December 2024, the Company did not have any subsidiary holdings.

CONVERTIBLES, PREFERENCE SHARES AND TREASURY SHARES

The Company did not have any outstanding convertibles, preference shares and treasury shares as at 31 December 2024 and 2023. During the year ended 31 December 2024, there were no sales, transfers, disposal, cancellation and/or use of treasury shares.

MR. TAO JUNJIE
Executive Director and CEO

18 March 2025

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2024年12月31日止年度購買、出售或贖回任何其上市證券。於2024年12月31日，本公司並無任何附屬持股股份。

可轉換權益工具、優先股及庫存股份

於2024年及2023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2024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。

陶俊杰先生
執行董事兼總裁

2025年3月18日

BOARD OF DIRECTORS

As at 18 March 2025

董事會成員

截至2025年3月18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 59, 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**”). Mr. Luan is currently a director of Sun Life Everbright Life Insurance Co., Ltd. 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 “**SSE**”), 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59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。樂先生現任光大永明人壽保險有限公司董事。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（「**上交所**」）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



MR. TAO JUNJIE
陶俊杰先生

Executive Director and CEO
執行董事兼總裁

Mr. Tao, aged 59, is the Executive Director and Chief Executive Officer of the Company. He is also a member of the Strategy Committee, and a director of several subsidiaries of the Company.

Mr. Tao has rich experience in engineering construction and operations management. Mr. Tao was formerly the general manager of the Department of Safety and Environmental Management of Everbright Environment, a Vice President of the Company, a director of several subsidiaries of the Company, the deputy general manager of Everbright Environmental Engineering (Shenzhen) Co., Ltd. and the general manager of China Everbright Water Investments Limited. Mr. Tao also worked for Shandong Jianzhu University (formerly known as Shandong Institute of Architecture and Civil Engineering) in the PRC.

Mr. Tao holds a Doctorate degree in Environmental Engineering from Wuhan University of Technology in the PRC, a Master's degree in Architecture and Civil Engineering from Xi'an University of Architecture and Technology in the PRC and a Bachelor's degree in Water Supply and Sewerage Engineering from Shandong Jianzhu University in the PRC. He also holds the certificate of Certified Supervision Engineer, the certificate of Certified Safety Engineer and the title of Engineering Technology Researcher in the PRC.

Mr. Tao joined the Board in October 2021.

陶先生，現年59歲，為本公司執行董事兼總裁、戰略委員會成員以及其若干附屬公司的董事。

陶先生具有豐富之工程建設及運營管理經驗。彼曾任光大環境之安全及環境管理部總經理、本公司副總裁、本集團若干附屬公司之董事、光大環保工程（深圳）有限公司副總經理及中國光大水務投資有限公司總經理。彼亦曾任職於中國山東建築大學（原中國山東建築工程學院）。

陶先生持有中國武漢理工大學環境工程學博士、中國西安建築科技大學建築與土木工程碩士及中國山東建築大學給水排水工程學士學位銜。彼亦取得中國國家註冊監理工程師執業證書、中國國家註冊安全工程師執業證書及工程技術研究員職稱。

陶先生於2021年10月加入董事會。

Date of Appointment:

5 October 2021

Date of Last Re-Election:

26 April 2022

Present directorship in other listed companies:

NIL

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

NIL

委任日期：

2021年10月5日

上一次重選日期：

2022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

As at 18 March 2025

董事會成員

截至2025年3月18日

MR. WANG YUEXING

王悅興先生

Executive Director and Vice President
執行董事兼副總裁



Mr. Wang, aged 55, is the Executive Director and Vice President of the Company. He is also a member of the Strategy Committee, and a director and/or the general manager of several subsidiaries of the Company.

Mr. Wang has extensive experience in engineering construction and operations management. Mr. Wang was formerly the Deputy General Manager of Everbright Environmental Protection Technological Development (Beijing) Limited and Everbright Environmental Protection Engineering (Shenzhen) Limited, and the Plant Manager of Ji'nan Waste Water Treatment Project (Plant 1).

Mr. Wang holds a Master's degree in Environmental Engineering from Tsinghua University, a Master of Business Administration degree from Shandong University and a Bachelor's degree in Civil Engineering from South China University of Technology. Mr. Wang also holds the titles of Certified Cost Engineer and Certified Senior Engineer in China.

Mr. Wang joined the Board in March 2024.

王先生，現年55歲，為本公司執行董事兼副總裁、戰略委員會成員以及其若干附屬公司的董事和/或總經理。

王先生具有豐富之工程建設及運營管理經驗。王先生曾任光大環保科技發展（北京）有限公司副總經理、光大環保工程技術（深圳）有限公司副總經理以及濟南污水處理項目一廠廠長。

王先生持有清華大學環境工程碩士、山東大學工商管理碩士及華南理工大學工民建學士銜。彼亦取得中國國家註冊造價工程師執業證書及高級工程師職稱。

王先生於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



MR. ZHAI HAITAO
翟海濤先生

Independent Non-Executive Director
獨立非執行董事

Mr. Zhai, aged 56, is the Independent Non-Executive Director of the Company, the chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.

Mr. Zhai has extensive experience and knowledge in banking, capital market and management. He is currently the President and Partner of Primavera Capital Group, and the Independent Non-Executive Director of China Life Insurance Company Limited (the shares of which are listed on the New York Stock Exchange (the “**NYSE**”), the SEHK and the SSE). Mr. Zhai was formerly the Independent Non-Executive Director of Everbright Environment. He was also formerly the Managing Director of Goldman Sachs Asia LLC and the Chief Representative of Goldman Sachs Beijing Office. Prior to joining Goldman Sachs, Mr. Zhai worked at the International Department of the People’s Bank of China in Beijing, and was the Deputy Representative of the People’s Bank of China Representative Office for the Americas based in New York.

Mr. Zhai holds a Master’s degree in International Affairs from Columbia University, a Master of Business Administration degree from New York University and a Bachelor of Arts degree in Economics from Peking University.

Mr. Zhai joined the Board in August 2015.

翟先生，現年56歲，為本公司獨立非執行董事、提名委員會主席、審計委員會及薪酬委員會成員。

翟先生於銀行、資本市場及企業管理方面擁有豐富的經驗及知識。翟先生現任春華資本集團的總裁兼合夥人，以及中國人壽保險股份有限公司（其股份於紐約證券交易所（「**紐交所**」）、聯交所及上交所上市）之獨立非執行董事。翟先生曾任光大環境之獨立非執行董事。彼亦曾任職高盛亞洲有限責任公司董事總經理及高盛集團北京代表處首席代表。在任職高盛以前，翟先生曾在北京任職於中國人民銀行總行國際司，並曾擔任中國人民銀行駐美洲代表處（紐約）副代表。

翟先生持有哥倫比亞大學國際關係碩士、紐約大學工商管理碩士以及北京大學經濟學士銜。

翟先生於2015年8月加入董事會。

Date of Appointment:

14 August 2015

Date of Last Re-Election:

26 April 2024

Present directorship in other listed companies:

China Life Insurance Company Limited
(listed on the NYSE, the SSE and the SEHK)

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

China Everbright Environment Group Limited (listed on the SEHK)

委任日期：

2015年8月14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：

中國人壽保險股份有限公司
(在紐交所、上交所和聯交所上市)

過去三年內擔任其他上市公司董事職務的情況：

中國光大環境（集團）有限公司（在聯交所上市）

BOARD OF DIRECTORS

As at 18 March 2025

董事會成員

截至2025年3月18日

MS. HAO GANG

郝剛女士

Independent Non-Executive Director
獨立非執行董事



Ms. Hao, aged 66, is the Independent Non-Executive Director of the Company. She is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Strategy Committee.

Ms. Hao is currently an Associate Professor at the Department of Management Sciences, the Associate Dean (China Executive Programmes and Advancement) of the College of Business, the Co-Director of CityU-TsinghuaU EMBA/MPA (PPP) dual degree programme at the College of Business and the Director of EMBA (Chinese) programme, City University of Hong Kong. Prior to that, she took a number of 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66歲，為本公司獨立非執行董事、薪酬委員會主席、審計委員會及戰略委員會成員。

郝女士現任香港城市大學商學院管理科學系副教授兼任商學院副院長（中國高管課程及拓展），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）項目主任。此前，彼曾於香港城市大學擔任多個職位，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學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:

26 April 2023

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：

2023年4月26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



MR. NG JOO HEE PETER
黃裕喜先生

Independent Non-Executive Director
獨立非執行董事

Mr. Ng, aged 58, is the Independent Non-Executive Director of the Company. He is also a member of each of the Audit Committee, the Nominating Committee and the Strategy 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58歲，為本公司獨立非執行董事，以及審計委員會、提名委員會及戰略委員會各自之成員。

黃先生為經驗豐富且受人尊敬的公眾及企業領袖。彼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

As at 18 March 2025

董事會成員

截至2025年3月18日

MR. SOH KOK LEONG

蘇國良先生

Independent Non-Executive Director
獨立非執行董事



Mr. Soh, aged 61, 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 is a board member and chairman of the audit committee of Methodist Welfare Services and also a board member and Honorary Treasurer of Netball Singapore.

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61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，他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。彼為Methodist Welfare Services的董事會成員及審計委員會主席，亦為Netball Singapore的董事會成員及名譽司庫。

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



MS. CHAN PUI SHAN SANDY
陳佩珊女士

Independent Non-Executive Director
獨立非執行董事

Ms. Chan, aged 63, is the Independent Non-Executive Director of the Company.

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63歲，為本公司獨立非執行董事。

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:

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3月13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

SENIOR MANAGEMENT *As at 18 March 2025*

高級管理層 *截至2025年3月18日*

MR. WANG GUANPING

Vice President

Mr. Wang, aged 52, is the Vice President of the Company. He is also a director and/or the general manager of several subsidiaries of the Company.

Mr. Wang has rich experience in technology management and R&D. He was granted several invention patents and utility models. Mr. Wang was formerly the Assistant Dean of Everbright Environmental Research Institute, Chief Technology Officer of China Environmental Protection Science and Technology Holdings Limited, Deputy Chief Engineer of Shenzhen Liyuan Water Design and Consultant Limited and Chief Engineer of Operation Branch of Wuhan Kaidi Water Services Co., Ltd.

Mr. Wang holds a Doctorate degree in Environmental Engineering from Tsinghua University, a Master's degree in Municipal Engineering from Tongji University and a Bachelor's degree in Water Supply and Sewerage Engineering from Huazhong University of Science and Technology. He holds the title of Certified Senior Engineer.

Mr. Wang joined the Group in February 2016.

MR. ZHANG GUOFENG

Vice President

Mr. Zhang, aged 48, 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 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 joined the Group in March 2017.

王冠平先生

副總裁

王先生，現年52歲，為本公司副總裁。彼亦為本公司若干附屬公司的董事和/或總經理。

王先生具有豐富之科技管理及技術研發經驗，並獲得多項發明及實用新型專利。彼曾任光大環保技術研究院院長助理，中國環保科技控股有限公司技術總監，深圳市利源水務設計諮詢有限公司副總工程師以及武漢凱迪水務有限公司運營分公司總工程師。

王先生持有清華大學環境工程博士、同濟大學市政工程碩士及華中科技大學給排水工程學士銜，彼亦取得高級工程師職稱。

王先生於2016年2月加入本集團。

張國鋒先生

副總裁

張先生，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。

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。

張先生於2017年3月加入本集團。

MR. WU ZHIGUO

Vice President

Mr. Wu, aged 47, is the Vice President of the Company. He is also a director and/or the general manager of several subsidiaries of the Company.

Mr. Wu has rich experience in waste water treatment and engineering construction management.

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.

MR. SONG LIBIN

Chief Financial Officer

Mr. Song, aged 42, is the Chief Financial Officer of the Company.

Mr. Song has extensive experience in accounting management. Mr. Song was formerly the Deputy General Manager of the finance department of Everbright Environment, the Deputy Financial Director of Southwest Regional Liquefied Petroleum Gas Operation Centre of China Gas Holdings Limited ("**China Gas**", the shares of which are listed on the Main Board of the SEHK), and the Financial Director of Guangxi Zhongyou Energy Co., Ltd under China Gas.

Mr. Song holds a Master's Degree in Economics from the University of International Business and Economics and a Bachelor's degree in Management and Law from Tiangong University. He is also a Certified Public Accountant in China.

Mr. Song joined the Group in March 2024.

吳志國先生

副總裁

吳先生，現年47歲，為本公司副總裁。彼亦為本公司若干附屬公司的董事和/或總經理。

吳先生具有豐富之污水處理和工程建設管理經驗。

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。

宋麗斌先生

首席財務官

宋先生，現年42歲，為本公司首席財務官。

宋先生具有豐富之財務管理經驗。宋先生曾任光大環境財務管理部副總經理、中國燃氣控股有限公司（「**中國燃氣**」，其股份於聯交所主板上市）西南區域液化石油氣經營中心財務副總監及中國燃氣旗下的廣西中油能源有限公司財務總監。

宋先生持有對外經濟貿易大學經濟學碩士學位及天津工業大學管理學和法學學士學位。宋先生亦取得中國註冊會計師資格。

宋先生於2024年3月加入本集團。

SENIOR MANAGEMENT *As at 18 March 2025*

高級管理層 *截至2025年3月18日*

MS. KWAN YUN FUI

Legal Counsel & Joint Company Secretary

Ms. Kwan, aged 37, 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37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 is an abstract of Everbright Water's Sustainability Report for FY2024. The full Sustainability Report for FY2024 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 Guide*). It is also prepared with reference to the latest *ESG Reporting Code* to ensure smooth transition to full compliance by FY2025[^]. To assess the potential climate-related risks and opportunities that the Group may encounter, the Group adopts the *Recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”)* and with reference to the CDP* Climate Change and Water Security Questionnaires to enhance ESG disclosures in the Sustainability Report for FY2024. In addition, the Sustainable Development Goals (“SDGs”) of the United Nations are fully integrated into the Group's environmental and social management strategies. This integration aligns with its core value of “Devoted to Ecology and Environment for a Beautiful China” and demonstrates its commitment to addressing the world's most pressing issues.

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

此章節為光大水務2024財政年度可持續發展報告的摘要。2024財政年度可持續發展報告的完整版是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條和第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」）報告指引》）編制而成。這份報告也參考了最新的《ESG報告準則》進行準備，以確保在2025財政年度[^]順利過渡至完全合規。為評估本集團未來面對氣候變化的風險和機遇，光大水務按照《氣候相關財務信息披露工作組（「TCFD」）》的建議參考CDP*「氣候變化及水資源安全問卷」的框架，在2024財政年度可持續發展報告中加強ESG相關披露。此外，本集團將聯合國可持續發展目標（「SDGs」）全面融入其環境及社會管理戰略過程，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，並展示其應對全球最迫切議題的決心。

完整版報告（備有中英文版本）可透過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。

[^] FY2025: the financial year ending 31 December 2025.

* CDP: a non-profit organisation that runs a global information disclosure system and helps manage environmental impacts.

[^] 2025財政年度：截至2025年12月31日止財政年度。

* 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。

Environmental and Social Policies



環境及社會政策

In response to the ecological environment protection requirements laid out in the PRC government's "14th Five-Year Plan", as well as the realisation of the "Dual Carbon" goals of gradually reducing carbon emissions after reaching its peak, the Group holds a significant responsibility in promoting green development, ecological protection and efficient water environment management. The Group has established an enterprise operations management system to enhance its operational efficiency and ensure the continuous provision of efficient and high-quality water environment management services, thereby contributing to ecological civilisation and sustainable development in China.

The Group has consistently demonstrated its commitment to corporate social responsibility. By actively implementing the ESHS Management System and the Risk Management System at all levels, the environmental, occupational health, and safety risks faced by each project company are effectively managed. Comprehensive and standardised contingency plans have also been established to strengthen the effective response to emergencies, aiming to stabilise operations. Furthermore, the Group extends its corporate social responsibility management to contractor management. At the same time, the Group has established and implemented the *Contractor ESHS Management Measures*. These measures require the Group to evaluate contractors from various aspects, including corporate background, qualifications, construction operations, and environmental performance.

The Group firmly adheres to the principles of corporate social responsibility and green operations by actively evaluating its environmental and social performance against internationally recognised standards, including the World Bank Group's *Environmental, Health, and Safety Guidelines*. 95.2% of the Group's eligible project companies have obtained relevant international management standard certificates, including *ISO 9001 Quality Management System*, *ISO 14001 Environmental Management System* and *ISO 45001 Occupational Health and Safety Management System*.

為響應中國政府發佈的「十四五」規劃對生態環境保護的要求，以及實現「雙碳」目標，即在達到碳排放峰值後逐步減少碳排放，本集團承擔推動綠色發展、生態保護和高效水環境治理方面的重要責任。本集團已建立企業運營管理系統，以提高運營效率，確保持續提供高效且高質量的水環境治理服務，從而為中國的生態文明和可持續發展做出貢獻。

本集團一直致力履行企業社會責任，透過積極、全面地於各級實施ESHS管理體系和風險管理體系，有效管理各個項目公司運營時所面臨的環境、職業健康及安全風險，並制定全面規範的應急預案，加強突發事件的有效應對，以期使運營更加穩定。本集團亦將企業社會責任管理延伸至承包商管理。同時，本集團制定並實施了《承包商ESHS管理標準》，審視承包商的背景、資質、施工作業及環境績效等各方面的表現。

本集團堅守企業社會責任和綠色運營理念，積極遵循世界銀行集團《環境、健康和安全管理指南》等國際認可標準檢討其環境及社會表現。本集團旗下95.2%符合條件的項公司均已獲得相關國際管理體系證書，包括ISO 9001質量管理體系、ISO 14001環境管理體系及ISO 45001職業健康安全體系。

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 a significant global impact, affecting all regions across the world. In recent years, the frequency and intensity of extreme weather events, including storms, floods, and droughts, have significantly increased. To strengthen the Group's resilience against climate change, climate change risks have been included in the Risk Management System to develop more comprehensive emergency and natural disaster contingency plans.

The Group acknowledges that climate change poses various risks to its business. Physical risks, such as water stress, floods, and extreme weather, can adversely affect its assets and supply chains. Additionally, transition risks such as policy changes and reputational damage, may lead to potential financial impacts. Everbright Water is actively addressing these challenges by committing to reducing greenhouse gas emissions and enhance resilience against climate change. Furthermore, the Group aims to capitalise on opportunities to foster a cleaner water environment, thereby improving urban climate resilience and contributing to sustainable development.

The Group actively contributes to the development of sustainable cities by strengthening its resilience against flooding. The Group's 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 Construction initiative. It was also selected as one of the exemplary PPP projects by the National Development and Reform Commission and was featured in the Ministry of Finance's "Compilation of PPP Demonstration Project Cases – Water Industry (Volume 2)". This further affirms the project's success in promoting environmental sustainability and climate resilience.

氣候變化對全球產生了深遠影響，影響著世界各地的所有區域。近年來，極端天氣事件的頻率和強度顯著增加，包括風暴、洪水和乾旱等。為提升本集團的氣候變化適應力，本集團將氣候變化風險納入現有的風險管理體系中，以制定更完善的緊急與自然災害應變方案。

本集團深明氣候變化對其業務帶來多種風險，如用水壓力、洪水及極端天氣等實體風險，會對資產及供應鏈造成破壞和負面影響；政策變動及聲譽受損等轉型風險，亦會造成潛在的財務影響。為解決這一問題，光大水務積極採取行動應對氣候變化帶來的衝擊。本集團致力降低及避免溫室氣體排放、增強本集團及旗下項目對氣候變化的適應力，並利用機會促進更清潔的水環境，從而提高城市氣候韌性，並為可持續發展做出貢獻。

本集團積極透過加強對抗水患的韌性，為可持續城市的發展作出貢獻。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，為該省海綿城市建設的最高榮譽。此外，該項目入選國家發改委第二批PPP項目典型案例，並在財政部《PPP示範項目案例選編—水務行業（第二輯）》中獲得認可，進一步證明該項目在促進環境可持續性和氣候韌性方面的成功。

Environmental Performance



環境表現

Amidst increasingly severe environmental challenges, the Group has aligned itself with China's policies, strictly complying with the environmental regulations and discharge standards. The Group's projects are mainly 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 projects are equipped with online effluent monitoring systems, which transmit relevant real-time data to local ecological and environmental regulatory authorities. Additionally, qualified third-party laboratories are commissioned to conduct regular testing of effluent discharge samples to ensure consistent compliance with the relevant discharge standards.

The Group is also continuously improving the condition of China's water bodies and enhancing sanitary conditions and aquatic ecological environment through the implementation of "Intelligent Water" and the upgrading of water resource security protection measures. These efforts significantly reduce the environmental impact caused by waste water discharge while safeguarding public health and well-being.

面對日益嚴峻的環境挑戰，本集團已與中國方針保持一致，嚴格遵守環境法規和排放標準。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。本集團的所有污水項目均配備了在線排放監測系統，將相關數據實時上傳至當地生態環境監管機構。此外，本集團亦委託合格的第三方實驗室定期檢測水排放樣本，以確保其持續穩定符合相關排放標準。

本集團亦通過「智慧水務」建設、水資源安全保護措施升級等業務發展，持續提升中國水體狀況，促進改善衛生條件及水生生態環境，大幅降低污水排放造成的環境損害，保障公眾的健康和福祉。

SUSTAINABILITY REPORT

可持續發展報告

Environmental Performance (cont'd)



環境表現 (續)

WASTE WATER TREATMENT

The Group has established strict discharge standards for all of its wastewater treatment projects. All treated effluent from these projects complies with or outperforms the Grade 1A standard of the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002) or the Class IV standard of the *Environmental Quality Standards for Surface Water* (GB3838-2002). During FY2024, the Group treated approximately 1,763,080,000 m³ of waste water and reduced approximately 432,463 tonnes of chemical oxygen demand (COD) discharge.

In addition, 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. This treatment process enables the effluent water to be reused in power plant operations and for general industrial purposes. During FY2024, the Group's reusable water project produced approximately 48,480,000 m³ of reusable water.

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標準。所有運營項目出水水質指標均符合或優於《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。在2024財政年度，本集團共處理了約1,763,080,000立方米污水，同時減少了大約432,463噸的化學需氧量排放。

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。通過這個處理過程，本項目生產的回用水能夠用於發電廠或作一般工業用途。在2024財政年度年，本集團的中水回用項目共生產了約48,480,000立方米的回用水。

WASTE WATER AND WASTE MANAGEMENT

污水及廢物管理



Talent Development



人才發展

The Group emphasises that innovation and transformation are crucial for corporate development, and an excellent team is key to achieving this. Believing in mutual success through strong leadership, the Group adheres to a “People-Oriented” philosophy and places great importance on building a talented team.

The Group provides employees with attractive career development opportunities and a caring working environment. The Group’s *Staff Handbook* and *Code of Conduct* cover topics including remuneration and dismissal, recruitment and promotion, working hours, rest days, equal opportunities, diversity, anti-discrimination, the prevention of child labour and forced labour, as well as other benefits and welfare. These policies also advocate a fair and open workplace and ensure that employees are protected from all forms of discrimination against gender, age, race, nationality, marital status, religion, and other factors.

During FY2024, the Group continued its focus on talent cultivation and recruitment. Through training and development programmes for its backup talent pool, Everbright Water has strengthened its leadership pipeline by enhancing the overall quality and management capabilities of its future leaders. The Group also carried out ethics training activities, emphasising the importance of mental and cultural development for all employees, and strengthening their sense of responsibility to the Company, others and society. A series of staff development plans and measures were initiated to establish a proactive and innovative team:

本集團強調，創新和轉型對企業發展至關重要，而優秀的團隊是實現這一目標的關鍵。本集團相信，通過強有力的領導實現共同成功，堅持以「以人為本」的理念，重視人才團隊的建設。

本集團為員工提供具吸引力的職業發展機會及充滿關愛的工作環境。本集團的《員工手冊》和《行為守則》涵蓋了薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、防止童工及強制勞動以及其他待遇及福利等議題，更提倡公平公開的就業平台，確保員工在工作中不會因性別、年齡、種族、國籍、婚姻狀況、宗教等其他因素而受到任何形式的歧視。

在2024財政年度，本集團持續致力於人才培養和招聘工作，透過後備幹部培訓加強光大水務後備幹部隊伍建設，提升後備幹部的綜合素質及管理能力。本集團亦開展了道德講堂培訓活動，著力於全員精神文明建設，加強員工對本公司、他人和社會的責任感。本集團啟動了一系列員工發展計劃和措施，以建立一支主動和創新的團隊：

SUSTAINABILITY REPORT

可持續發展報告

Talent Development (cont'd)



人才發展 (續)

<p>COMPREHENSIVE APPRAISAL SYSTEM 完善考核制度</p>	<p>The internal performance appraisal system establishes clear and actionable goals for employees and conducts continuous assessments to closely monitor their professional development. Through this system, the Group is able to cultivate outstanding employees who embrace the core values of the Group.</p> <p>內部考核機制為員工制定切實的工作目標並進行持續性的評估，以此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員工。</p>
<p>TIERED TALENT DEVELOPMENT STRATEGY 梯隊式人才佈局</p>	<p>The Group established a managerial and technical backup talent pool to recognise high-performing individuals and prioritise them for internal promotion opportunities.</p> <p>本集團建立後備幹部人才庫，以表彰高績效人才並優先向他們提供內部晉升機會。</p>
<p>“APPRENTICESHIP” PROGRAMME 「師帶徒」計劃</p>	<p>This programme allows experienced workers to guide new employees, helping them to get familiarise with the corporate culture, goals, and to understand their career development path.</p> <p>這項計劃讓熟練技工帶領新技工工作，幫助他們熟悉公司文化、目標，並了解他們的職業生涯計劃。</p>
<p>TECHNICAL TALENT TRAINING PROGRAMME 技術型人才培訓計劃</p>	<p>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.</p> <p>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。</p>
<p>INTERNAL BENCHMARKING EXCHANGE 內部對標交流</p>	<p>Mutual learning and promotion are fostered through the sharing of operational and management experiences, as well as benchmarking exchanges among the Group’s project companies. This approach leads to improvements in production and operational efficiency.</p> <p>透過本集團旗下項目公司的運營管理經驗分享及對標交流，達到互學互促、提高生產運營效能等成果。</p>

The average training hours per employee in FY2024 were 61.48 hours.

2024財政年度內，每名員工的平均培訓時數為61.48小時。

Health and Safety



健康與安全

The Group places a high priority on safety in production and is determined to prevent any non-compliance incidents, ensuring the smooth completion of operational goals and fully safeguarding the health and safety of both employees and the public.

The Group has implemented a comprehensive ESHS Management System to monitor operational safety and employee occupational health at both ongoing and construction projects. ESHS management teams are established at each project company to ensure regular safety management and promote risk awareness. Additionally, the Group extends this system to its supply chain by including health and safety requirements in supplier contracts and conducting ongoing assessments of key suppliers' health and safety performance.

To increase the safety and environmental awareness of employees, the Group organises a "Safe Production Month" campaign every year at the project level. In addition, the Group is committed to achieving the "Dual Zero" safety and environmental management goals: zero safety incidents and zero environmental incidents. These goals are achieved through promoting safety management responsibility, safety inspections, risk prevention and hazard management, education and training, emergency drills, safety production investments, and establishing a safety culture.

Furthermore, the Group protects its employees' health by providing annual medical check-ups and occupational disease prevention screenings. Moreover, the Group set up an Employee Safeguard and Safety Fund, which can be disbursed upon application to support employees who suffer from accidents or diseases, relieving the financial burden on their families.

During FY2024, the Group successfully achieved zero work-related injuries.

本集團高度重視安全生產，堅決杜絕違規事故發生，以確保各項運營指標順利完成，員工及公眾的健康與安全得到充分保障。

本集團透過完善的ESHS管理體系監督各運營項目和建設項目的生產安全及員工職業健康，並在每個項目公司設立ESHS管理團隊，務求做好安全生產常態化管理，進一步提高風險防範意識。ESHS管理體系亦伸延到供應鏈中，於供應商合約中清楚列明職業健康安全相關的要求，並深入持續評估主要供應商的健康與安全績效。

為進一步提升員工的安全和環境管理意識，本集團在項目層面堅持每年開展「安全生產月」活動。另外，本集團始終致力於實現「雙零」安全環境管理目標：零安全事故、零環境事件。通過落實安全管理責任、安全檢查、風險防範與隱患治理、教育培訓、應急演練、安全生產投入、安全文化建設等舉措來實現該目標。

此外，本集團每年為員工提供身體檢查及職業病防範檢查保護員工的健康。本集團亦設立了員工保障及安全基金，在員工不幸遭遇意外或患病時，可以申領基金以緩解員工家庭的經濟壓力。

在2024財政年度，本集團成功實現了零工傷。

SUSTAINABILITY REPORT

可持續發展報告

Community Involvement



社區參與

As a leader in China's water industry, Everbright Water is dedicated to promoting ecological civilisation and environmental protection. Leveraging its technological, resource, and talent advantages, the Group actively collaborates with local educational institutions, science and technology associations, environmental protection associations, and government agencies at project locations, to promote green living and water resource protection. 24 waste water treatment projects of the Group have been honoured with titles such as "Science Popularisation and Education Hub", "Environmental Education Hub", "Open Day Promotion and Education Centre", and "Practice Teaching Base for 'Grand Ideological-Political Courses' across Beijing Schools".

The Group proactively responds to the requirements under *the Notice on Further Opening the National Environmental Protection Facilities and Urban Waste Water and Waste Treatment Facilities to the Public* 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 transforming itself into a leading hub in China for public visits and environmental education that offers on-site visits, hands-on learning and technical training simultaneously.

作為中國水務行業的領軍者，光大水務致力於推動生態文明和環境保護。利用其技術、資源和人才優勢，本集團積極與項目當地教育機構、科學技術協會、環保協會和政府組織機構合作，推廣綠色生活和水資源保護。本集團有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，主動開放轄屬污水處理設施，致力於把本集團建設成為一個集參觀學習、實踐學習、技能培訓為一體的中國先進的公眾開放和環保宣傳基地。

Community Involvement (cont'd)



社區參與 (續)

22 – 28 March 2024
2024年3月22至28日

2024 “WORLD WATER DAY” AND “CHINA WATER WEEK” ENVIRONMENTAL PUBLIC WELFARE ACTIVITIES

2024年「世界水日」及「中國水週」環保公益活動



In 2024, Everbright Water held a series of activities to celebrate the 32nd “World Water Day” and the 37th “China Water Week” between 22 - 28 March. These activities focused on raising awareness about water environment management and preservation, as well as enhancing public’s understanding of water resources and their conservation. The events included open days at waste water treatment facilities, science education sessions, environmental protection lectures, and themed artwork activities. Notably, Everbright Water’s project companies in Tianjin and Binzhou held educational lectures at local schools, imparting knowledge about water conservation and water environment protection, and related policies. These efforts not only strengthened the Company’s brand but also fostered a stronger sense of environmental protection responsibility among the youth.

At the same time, the Group’s project company in Jiangyin collaborated with the Chinese local media to organise over 100 young reporters to visit waste water treatment facilities and watch the animated film “The Purification Journey of Little Water Drops”. This allowed children to experience the waste water treatment process firsthand and sow the seeds of environmental protection.

為響應2024年第32屆「世界水日」暨第37屆「中國水週」主題號召，光大水務在3月22至28日開展了一系列活動，旨在與公眾共同慶祝。這些活動旨在喚起公眾了解水資源、珍惜水資源，提高他們對水環境治理與保護的意識。包括項目污水處理設施的公開日、科普課堂、環保宣講、主題繪畫等豐富多彩的環保公益活動。特別是光大水務在天津和濱州的項目公司在當地學校舉辦了教育講座，傳播節約用水和水環境保護的政策與知識，提升本公司品牌形象，提高青少年的環境保護意識。

同時，本集團在江陰的項目公司與中國當地融媒體小記者站合作，組織100多名小記者參觀污水處理設施，觀看動畫片《小水滴的淨化之旅》，讓兒童親身體驗污水處理過程，播下環保的種子。

SUSTAINABILITY REPORT

可持續發展報告

Community Involvement (cont'd)



社區參與 (續)

2024 "WORLD ENVIRONMENT DAY" ENVIRONMENTAL PUBLIC WELFARE ACTIVITIES

2024年「世界環境日」環保公益活動



In conjunction with "World Environment Day", Everbright Water launched the 2024 "I Am a Little Environmental Protection Ambassador" speech contest and a series of public open days in six cities (Ji'nan, Zibo, Nanning, Tianjin, Nanjing and Shenyang). This initiative has jointly fulfilled the Group's corporate social responsibility, integrated into ecological civilisation development, advocated for a society that pursues a green and low-carbon lifestyle, and works together to build a beautiful homeland with blue skies, green landscapes, and clear waters. Everbright Water has been hosting environmental public welfare activities on "World Environment Day" for seven consecutive years to illuminate the path toward environmental protection.

為了配合「世界環境日」，光大水務在六個城市（濟南、淄博、南寧、天津、南京、瀋陽）推出2024年「我是小小環保使者」演講比賽及公眾開放系列活動。這一舉措共同履行了企業社會責任，融入生態文明建設，倡導社會追求綠色低碳生活，攜手共建藍天、綠地和清水的美麗家園。光大水務在「世界環境日」連續七年開展環保公益活動，照亮環保之路。

Community Involvement (cont'd)



社區參與 (續)

ECOLOGICAL EDUCATION ACTIVITIES AT NANTONG CITY

南通市生態教育活動

In 2024, Everbright Water collaborated with the Haimen Branch of Nantong Municipal Bureau of Ecology and Environment to leverage four municipal ecological civilisation practical education hubs, such as the Liyashan Marine Science Popularisation and Education Hub, to conduct ecological education activities. These activities aimed to enhance public awareness of biodiversity and encourage environmental protection. During the events, volunteers participated in beach cleanups at Qinglong Port, learning about the *Marine Environmental Protection Law* and the waste water treatment process, thereby deepening their understanding of the ecological environment.

The Group also organised ecological research and public open days to engage the community and promote greater attention to ecological protection. Looking ahead, the Group plans to collaborate with relevant Chinese local institutions to further develop unique educational hubs, with an aim to enhance public awareness of environmental protection.

2024年，光大水務與南通市海門生態環境局合作，充分利用蠓岬山海洋科普教育基地等四個市級生態文明教育實踐基地，開展生態宣教活動，提升公眾對生物多樣性的認識，鼓勵環境保護。活動中，志願者在青龍港進行淨灘，了解《海洋環境保護法》和污水處理過程，增強對生態環境的認識。

本集團利用生態研學及公眾開放日等活動，吸引社會各界參與，促進對生態保護的關注。展望未來，本集團計劃與中國當地相關機構展開合作，進一步開發別具特色的教育基地，以提高公眾對環境保護的認識。

SUSTAINABILITY REPORT

可持續發展報告

Community Involvement (cont'd)



社區參與 (續)

During FY2024, a total of 49 projects of the Group were officially opened to the public, receiving 266 batches of visitors, totalling 12,112 visitors. The Group actively organises public visits through both online and offline approaches. In particular, the Group offers 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 6,230 online views during FY2024. Additionally, the Group collaborates with local environmental protection and technology associations, and government organisations to carry out ecological environmental protection education 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. In recognition of the Group's commitment to environmental education within the community, its projects received multiple honours in FY2024: a total of four projects were honoured with titles such as "Environmental Education Hub" or "Science Popularisation and Education Hub" at national, provincial, and municipal levels, and one project was recognised as an "Open Day Promotion and Education Centre".

於2024財政年度，本集團已有49個項目向公眾正式開放，共接待266批次公眾參觀，合計12,112人次。本集團以線上線下相結合的方式積極實行公眾開放，通過官方媒體、視頻錄製播放、現場直播等多種方式進行污水處理設施「雲開放」，2024財政年度吸引了超過6,230人次的在線觀看次數。同時，本集團聯同當地環保、科技協會及政府機構等展開生態環境保護教育活動，號召廣大民眾惜水愛水及增加環保科普知識，激發公眾參與環境保護的意識和責任感。作為對本集團對社區環保教育的肯定，本集團項目於2024財政年度榮獲多個獎項：共四個項目獲封為國家、省、市級「環境教育基地」或「科普教育基地」，另有一個項目榮獲「公眾開放宣傳教育中心」榮譽稱號。



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 2024 (“**FY2024**” 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**”). Throughout FY2024, the Company has complied with the principles and provisions of the SG CG Code and HK CG Code.

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2024年12月31日止的財政年度（「**2024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。於2024財政年度內，本公司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。

Corporate Governance Recognition 企業管治認可

The Company has been included in the SGX Fast Track Programme since 2019. This programme was launched by Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) to recognise listed companies that uphold a high standard of corporate governance and demonstrate a strong compliance track record. As part of this programme, the Company benefits from prioritised clearance for selected corporate action submissions to SGX RegCo.

自2019年以來，本公司已被納入新交所快速通道計劃。該計劃由新加坡交易所監管有限公司（「**新交所監管公司**」）推出，旨在認可秉持高標準企業管治及合規往績記錄表現良好的上市公司。作為該計劃的一部分，本公司受益於向新交所監管公司提交經選定企業行動的優先審核。

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 Laws, Promoting Accountability, and Pursuing Dream”.

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. The Group 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 - Intelligent Water”. These efforts aimed to enhance 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 offer 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 development opportunities and unlocked employee potential. Additionally, the Group has strengthened the staff’s awareness of rules 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，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—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，致力於加強員工對規則和倫理的意識，推廣「行合乎法律、道德及責任」的理念。

Corporate Culture 企業文化



Upholding the Laws
懂規矩



Promoting Accountability
敢擔當



Pursuing Dream
有夢想

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。董事會通過對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

Establishing goals for the Management and monitoring the achievement of these goals

為管理層設定目標，監督目標的實現

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）：

- | | | |
|---|--|---|
| <p>6</p> <p>Ensuring the Management's leadership is of high quality, effectiveness and integrity
確保管理層優質、有效和誠信廉潔的領導</p> | <p>7</p> <p>Reviewing the Management's performance
審查管理層的表現</p> | <p>8</p> <p>Approving annual budgets, and investment and divestment proposals
批准年度預算和投資、撤資提案</p> |
| <p>9</p> <p>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</p> | <p>10</p> <p>Identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation
識別主要持份者群體，認同其看法會影響本公司的聲譽</p> | |
| <p>11</p> <p>Setting the Group's values and standards (including ethical standards), and ensuring that obligations to the Shareholders and other stakeholders are understood and met
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了對股東和其他持份者的義務</p> | <p>12</p> <p>Considering the sustainability issues, such as environmental, health, safety and social factors, as part of its strategic formulation
在制定戰略時考慮可持續性問題（如環境、健康、安全 and 社會因素）</p> | <p>13</p> <p>Assuming responsibility for corporate governance
承擔企業管治的責任</p> |

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：

- | | |
|--|---|
| <p>(1) developing and reviewing the Company's policies and practices on corporate governance;</p> | <p>(1) 制定及檢討本公司的企業管治政策及常規；</p> |
| <p>(2) reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Company (the "Senior Management");</p> | <p>(2) 檢討及監察本公司各董事及高級管理層（「高級管理層」）的培訓及持續專業發展；</p> |
| <p>(3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;</p> | <p>(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；</p> |

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- (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the directors of the Group; and
- (5) reviewing the Company's compliance with the SG CG Code, HK CG Code and disclosure in the Corporate Governance Report.

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

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.

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 that 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.

- (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) 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。

於回顧年度內，董事會已履行上述職責。

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。

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。該文件也給予管理層一個清晰的指引，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。

The 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
- Substantial major acquisition or disposal of assets
重大收購或出售資產
- Venturing into new business areas
進軍新業務領域



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 dismissal of Company Secretary
公司秘書的委任及撤職

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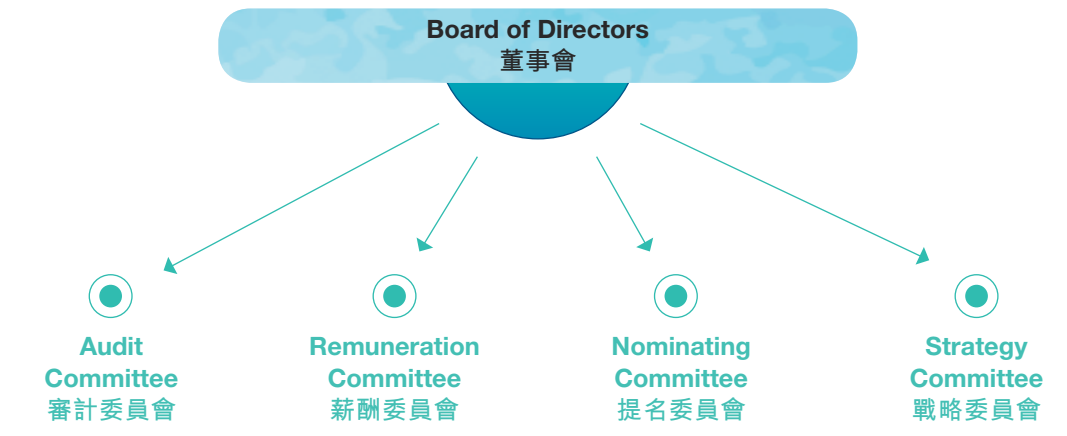
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Delegation by the Board

In discharging its duties, the Board delegated specific functions to its committees (the “**Board Committees**”), comprising the Audit Committee (“**AC**”), the Remuneration Committee (“**RC**”), the Nominating Committee (“**NC**”) and the Strategy Committee (“**SC**”). 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，董事會下設委員會（「**董事會委員會**」）來行使董事會的具體職能，這些委員會包括審計委員會（「**審計委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）和戰略委員會（「**戰略委員會**」）。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接受定期審閱。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。每個董事會委員會都定期向董事會匯報工作。有關董事會委員會工作的進一步詳情，請參閱本企業管治報告中的其他部分。



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 obtained at meetings or made via 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：

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<p>Schedule of meetings 會議時間表</p>	<ul style="list-style-type: none">• Schedules of regular Board and Board Committee meetings and 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 and no less than once in 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 are allowed under the Bye-Laws. 根據細則，允許透過電話和視訊會議參加董事會和董事會委員會會議。• At least 14 days' notice is served before each regular meeting. 每次定期會議召開前至少14天發出通知。
<p>Meeting agenda 會議議程內容</p>	<ul style="list-style-type: none">• Matters to be discussed are included in the meeting agenda 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。
<p>Dispatch of meeting papers 發送會議文件</p>	<ul style="list-style-type: none">• Agenda and meeting materials are dispatched to 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最少在會議日期前三天發送予董事。• 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。
<p>Proceedings of Board / Board Committee meetings 董事會/董事會委員會會議進程</p>	<ul style="list-style-type: none">• The relevant Management are 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 presented by 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的機會以表達其意見。• Upon request, briefings on complex matters will be arranged for Directors prior to meetings. 將在會議前按要求就複雜事項為董事提供簡報。

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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.
會議記錄應記錄董事會或董事會委員會所審議事項及所達成決議的詳細情況（包括所提出的任何問題、相應回應及反對意見）。
- Draft and final versions 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.
於其後會議上確認董事會及董事會委員會會議的會議記錄。
- 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。

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 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 opinions on specific projects or corporate exercises to facilitate the Board's decision-making process. The Board's decision-making process is an objective one. 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.

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。

關於董事們因從事企業活動而可能面臨的法律行動和由此承擔的法律責任，本公司已為董事們購買適當及足額的保險。

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。

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Board and Board Committee Meetings

During FY2024, the Board held six meetings in total. Out of the six Board meetings, two were half-year and full-year regular Board meetings, mainly to review and approve the Group's financial results. A Board meeting was scheduled in November 2024 to have 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 FY2024; and (b) the individual attendance of the Directors and Board Committee members at these meetings⁶ and at the AGM (defined below) held in FY2024.

董事會及董事會委員會會議

於2024財政年度內，董事會共召開六次會議。六次董事會會議中，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2024年11月舉行會議，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)2024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)個別董事及董事會委員會成員出席於2024財政年度舉行的該等會議⁶及股東週年大會（定義如下）情況。

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	Annual General Meeting 股東週年大會
Number of Meetings Held in FY2024	6	4	2	2	1	1
Non-Executive Director ("NED") 非執行董事（「非執董」）						
Mr. Luan Zusheng ¹	3/3	N.A.	N.A.	N.A.	1/1	1/1
Executive Directors ("EDs") 執行董事（「執董」）						
Mr. Hu Yanguo ²	2/3	N.A.	N.A.	1/2	N.A.	N.A.
Mr. Tao Junjie	6/6	N.A.	N.A.	N.A.	1/1	1/1
Mr. Luo Junling ³	3/3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Wang Yuexing ¹	3/3	N.A.	N.A.	N.A.	1/1	1/1
Independent Non-Executive Directors ("INEDs") 獨立非執行董事 （「獨立非執董」）						
Mr. Zhai Haitao	6/6	4/4	2/2	2/2	N.A.	1/1
Mr. Lim Yu Neng Paul ⁴	3/3	2/2	2/2	2/2	N.A.	1/1
Ms. Cheng Fong Yee ⁴	3/3	2/2	2/2	N.A.	N.A.	1/1
Ms. Hao Gang	6/6	4/4	N.A.	N.A.	1/1	1/1
Mr. Ng Joo Hee Peter ⁵	3/3	2/2	N.A.	N.A.	1/1	1/1
Mr. Soh Kok Leong ⁵	3/3	2/2	N.A.	N.A.	N.A.	1/1

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

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。

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

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Notes:

1. Mr. Luan Zusheng and Mr. Wang Yuexing were appointed as Directors and their respective positions in Board Committees with effect from 18 March 2024. Therefore, they were not present in any relevant meetings held prior to this date.
2. Mr. Hu Yanguo resigned as Director with effect from 18 March 2024. Due to a prior engagement, Mr. Hu was unable to attend both the Board meeting and NC meeting, which were held on the same day in March 2024.
3. Mr. Luo Junling resigned as Director with effect from 18 March 2024.
4. Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee retired as Directors with effect from the conclusion of the AGM on 26 April 2024.
5. Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong were appointed as Directors with effect from 18 March 2024, with their positions in the Board Committees taking effect on 26 April 2024. Therefore, they were not present in any relevant meetings held prior to these dates.
6. Ms. Chan Pui Shan Sandy was appointed as Director with effect from 13 March 2025. As such, she is not included in the aforesaid summary.

Directors' Orientations and Trainings

Each newly appointed Director will receive a formal letter outlining his/her duties and obligations. Appropriate orientations and trainings will be conducted to ensure that they are familiar with the Company's business, operations, governance practices and regulatory requirements.

The Company will arrange for newly-appointed Directors with no prior experience as a director in an SGX-listed company to attend mandatory training conducted by Singapore Institute of Directors ("SID") at the expense of the Company. The relevant Directors, namely Mr. Luan Zusheng, Mr. Wang Yuexing, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong (all of whom were appointed on 18 March 2024) have completed all nine modules under the Listing Entity Director ("LED") Programme. Arrangement has been made for the newly-appointed Director, Ms. Chan Pui Shan Sandy, to attend the LED Programme in March 2025.

In compliance with Rule 3.09D of the SEHK Listing Rules:

- Each of Mr. Luan Zusheng, Mr. Wang Yuexing, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong (all of whom were appointed as Directors on 18 March 2024) obtained the legal advice referred to in Rule 3.09D on 27 February 2024, and confirmed that they understood their obligations as Directors.
- Ms. Chan Pui Shan Sandy, who was appointed as Director on 13 March 2025, obtained the legal advice referred to in Rule 3.09D on 25 February 2025, and confirmed that she understood her obligations as a Director.

附註：

1. 樂祖盛先生及王悅興先生獲委任為董事並擔任其各自董事會委員會職務，自2024年3月18日起生效。因此，彼等並未出席該日期之前舉行的任何相關會議。
2. 胡延國先生辭任董事，自2024年3月18日起生效。由於另有安排，胡先生未能出席於2024年3月同日舉行的董事會會議及提名委員會會議。
3. 羅俊嶺先生辭任董事，自2024年3月18日起生效。
4. 林御能先生及鄭鳳儀女士自2024年4月26日股東週年大會結束時起退任董事。
5. 黃裕喜先生及蘇國良先生自2024年3月18日起獲委任為董事，其在董事會委員會的職務自2024年4月26日起生效。因此，彼等並未出席該等日期之前舉行的任何相關會議。
6. 陳佩珊女士獲委任為董事，自2025年3月13日起生效。因此，彼未被納入上述總結中。

董事業務介紹與培訓

每位新委任的董事均將接獲一份正式函件，概述其職責及責任。本公司將進行適當的業務介紹與培訓，以此確保他們熟悉本公司的業務、運營、管治常規以及監管要求。

本公司將安排先前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。相關董事（即樂祖盛先生、王悅興先生、黃裕喜先生及蘇國良先生，彼等均於2024年3月18日獲委任）已完成上市實體董事（「上市實體董事」）課程下的九個專題培訓。新任董事陳佩珊女士已獲安排於2025年3月參加上市實體董事課程。

為遵守聯交所上市規則第3.09D條：

- 樂祖盛先生、王悅興先生、黃裕喜先生及蘇國良先生（均於2024年3月18日獲委任為董事）均已於2024年2月27日取得第3.09D條所指的法律意見，並已確認彼等了解其作為董事的責任。
- 陳佩珊女士於2025年3月13日獲委任為董事，其已於2025年2月25日取得第3.09D條所指的法律意見，並已確認彼了解其作為董事的責任。

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The Company provides ongoing training and professional development programs for Directors, such as seminars, trainings and site visits. From time to time, the Directors are provided with briefings and/or materials by the professional advisers, auditors, Management and the Company Secretary in areas such as directors' duties and responsibilities, corporate governance practices, and financial reporting standards. Regular updates on the Group's performance, positions and prospects are also provided to the Directors. At the same time, the Directors are encouraged to attend external lectures and seminars and to keep themselves abreast of the latest developments relevant to the business of the Group. Additionally, the Company regularly arranges site visits for the Directors to provide them with valuable first-hand insight into the Group's operations and foster engagement with the operational staff of the project companies. As part of the NC's annual assessment of the skill set of the Board and the Board Committees, the NC will also recommend to the Board on matters relating to the review of training and professional development programmes for the Directors.

Summary of the trainings during FY2024:

- The external auditors regularly briefed the AC on the developments in accounting and governance standards;
- The external lawyers were invited to provide trainings on various topics, including the changes to the Public-Private Partnership ("PPP") mechanism in China;
- The Company arranged site visits for the Directors to the water plants in Ji'nan and Zibo;
- The Board received monthly updates on the Group's financial performance and business from the Management;
- The Management regularly updated the Board on the business strategies, key industry development and trends, either at the Board meetings or through circulated materials; and
- The Directors completed the sustainability training course organised by SID, save for Ms. Chan Pui Shan Sandy who will undergo the training in March 2025.

本公司持續為董事提供培訓及專業發展計劃，如研討會、培訓及實地考察。專業顧問、審計師、管理層及公司秘書不時向董事提供董事職責與責任、企業管治常規及財務報告準則等方面的簡報及/或資料，亦定期向董事提供有關本集團表現、狀況及前景的最新情況。同時，董事獲鼓勵參加外部講座及研討會並跟進與本集團業務有關的最新進展。此外，本公司定期組織董事進行實地考察以取得有關本集團運營的寶貴一手資料並加強與項目公司運營人員的互動。作為提名委員會對董事會及董事會委員會技能組合的年度評估的一部分，提名委員會亦將就與審閱董事的培訓及專業發展計劃有關的事項向董事會提供建議。

2024財政年度的培訓總結如下：

- 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；
- 邀請外部律師提供各種專題培訓，包括中國政府和社會資本合作（「PPP」）機制的變動情況；
- 本公司組織董事前往濟南及淄博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業務策略、主要行業發展及趨勢的最新情況；及
- 董事已完成新加坡董事學會組織的可持續發展培訓課程，陳佩珊女士除外，其將於2025年3月接受培訓。

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Below is a summary of the trainings⁴ which the Directors received during FY2024:

以下是董事們在2024財政年度接受的培訓總結⁴：

Directors 董事		Types of Trainings ^{Note} 培訓種類 ^{附註}
NED		
	非執董	
Mr. Luan Zusheng ¹	樂祖盛先生 ¹	A,B,C,D
EDs		
	執董	
Mr. Hu Yanguo ²	胡延國先生 ²	A,B,C,D
Mr. Tao Junjie	陶俊杰先生	A,B,C,D
Mr. Luo Junling ²	羅俊嶺先生 ²	A,B,C,D
Mr. Wang Yuexing ¹	王悅興先生 ¹	A,B,C,D
INEDs		
	獨立非執董	
Mr. Zhai Haitao	翟海濤先生	A,C,D
Mr. Lim Yu Neng Paul ³	林御能先生 ³	A,C
Ms. Cheng Fong Yee ³	鄭鳳儀女士 ³	A,C
Ms. Hao Gang	郝剛女士	A,C,D
Mr. Ng Joo Hee Peter ¹	黃裕喜先生 ¹	A,C,D
Mr. Soh Kok Leong ¹	蘇國良先生 ¹	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. Luan Zusheng, Mr. Wang Yuexing, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong were appointed as Directors with effect from 18 March 2024.
 2. Mr. Hu Yanguo and Mr. Luo Junling resigned as Directors with effect from 18 March 2024.
 3. Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee retired as Directors with effect from the conclusion of the AGM on 26 April 2024.
 4. Ms. Chan Pui Shan Sandy was appointed as Director with effect from 13 March 2025. As such, she is not included in the aforesaid summary.

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. 樂祖盛先生、王悅興先生、黃裕喜先生及蘇國良先生獲委任為董事，自2024年3月18日起生效。
 2. 胡延國先生及羅俊嶺先生辭任董事，自2024年3月18日起生效。
 3. 林御能先生及鄭鳳儀女士自2024年4月26日股東週年大會結束時起退任董事。
 4. 陳佩珊女士獲委任為董事，自2025年3月13日起生效。因此，彼不包含在上述的總結。

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Directors' site visit in Ji'nan
and Zibo Water Plants
董事們於濟南及淄博水廠
進行實地考察

Company Secretaries

All the Directors have separate and independent access to the Company Secretaries at all times.

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 and Ms. Ho Wing Tsz Wendy are the Company's Joint Company Secretaries.

At least one of the Joint Company Secretaries attends all Board and Board Committee meetings and ensures that they are conducted in accordance with the Bye-laws and the relevant rules and regulations. The appointment and removal of any Joint Company Secretary is 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.

公司秘書

所有董事可隨時自行並獨立聯絡公司秘書。

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所有管治事項的意見，協助為董事安排任職培訓及促進其專業發展。關詠蔚女士與何詠紫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。

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Ms. Ho Wing Tsz Wendy (“**Ms. Ho**”), an executive director of company secretarial services of Tricor Services Limited, has been engaged by the Company as one of its Joint Company Secretaries. Her primary contact person at the Company is Ms. Kwan Yun Fui (“**Ms. Kwan**”), the Legal Counsel and Joint Company Secretary of the Company. Ms. Kwan is a full-time employee of the Company. During FY2024, each of Ms. Kwan and Ms. Ho has undertaken no less than 15 hours of relevant professional training, in compliance with Rule 3.29 of the SEHK Listing Rules.

何詠紫女士（「**何女士**」）是卓佳專業商務有限公司公司秘書服務的執董。彼獲聘請為本公司的聯席公司秘書，其在本公司的主要聯繫人為本公司法律顧問兼聯席公司秘書關詠蔚女士（「**關女士**」）。關女士為本公司全職僱員。於2024財政年度內，關女士及何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

As at 31 December 2024, the Board comprised seven Directors, including two EDs, one NED and four INEDs.

於2024年12月31日，董事會由七名董事組成，包括兩名執董、一名非執董及四名獨立非執董。

The Directors during FY2024 and up to the date of this CG Report (i.e. 18 March 2025) were:

於2024財政年度內及截至本企業管治報告日期（即2025年3月18日）之董事如下：

NED	非執董
Luan Zusheng (Chairman) (appointed on 18 March 2024)	樂祖盛 (董事長) (於2024年3月18日獲委任)
EDs	執董
Hu Yanguo (Chairman) (resigned on 18 March 2024)	胡延國 (董事長) (於2024年3月18日辭任)
Tao Junjie (Chief Executive Officer)	陶俊杰 (總裁)
Luo Junling (Chief Financial Officer) (resigned on 18 March 2024)	羅俊嶺 (首席財務官) (於2024年3月18日辭任)
Wang Yuexing (Vice President) (appointed on 18 March 2024)	王悅興 (副總裁) (於2024年3月18日獲委任)
INEDs	獨立非執董
Zhai Haitao	翟海濤
Lim Yu Neng Paul (retired at the conclusion of the AGM held on 26 April 2024)	林御能 (於2024年4月26日舉行的股東週年大會結束後退任)
Cheng Fong Yee (retired at the conclusion of the AGM held on 26 April 2024)	鄭鳳儀 (於2024年4月26日舉行的股東週年大會結束後退任)
Hao Gang	郝剛
Ng Joo Hee Peter (appointed on 18 March 2024)	黃裕喜 (於2024年3月18日獲委任)
Soh Kok Leong (appointed on 18 March 2024)	蘇國良 (於2024年3月18日獲委任)
Chan Pui Shan Sandy (appointed on 13 March 2025)	陳佩珊 (於2025年3月13日獲委任)

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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 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 2024, 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 2024, the AC and the RC comprised solely of INEDs, and the majority of the NC 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 2024 (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2024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2024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2024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，但董事會將每年審查是否需要作出有關委任。

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(2) Independence Assessment

Each INED is required to complete a Director's Independence Checklist annually to confirm his/her independence based on the guidelines as set out in the SGX Listing Manual and SG CG Code. The Company has also received from each of the INEDs an annual confirmation on his/her independence as required under Rule 3.13 of the SEHK Listing Rules.

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. 18 March 2025) are independent, save for Mr. Zhai Haitao who will retire and not offer himself for re-election at the forthcoming AGM (as disclosed below). In view of his retirement, the Board had approved the appointment of a new INED, being Ms. Chan Pui Shan Sandy, with effect from 13 March 2025.

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.

Pursuant to Rule 210(5)(d)(iv) of the SGX Listing Manual, Mr. Zhai Haitao will not be considered independent upon the conclusion of the forthcoming AGM and accordingly, he will not offer himself for re-election at the forthcoming AGM and will retire as the INED with effect from the conclusion of the AGM.

(3) Board Decision Making

INEDs play an important role in the Board's decision-making process. They constructively challenge and assist in developing proposals on strategy, 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 FY2024, the Chairman and the INEDs met at least once without the presence of the other EDs and the Management.

(2) 獨立性評估

每名獨立非執董須每年填寫董事獨立性調查清單，以確認其按照新交所上市手冊和新加坡企業管治守則的要求具有獨立性。根據聯交所上市規則第3.13條的規定，本公司亦已收到每名獨立非執董關於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除翟海濤先生將於應屆股東週年大會上退任且不會膺選連任（如下文所披露）外，所有獨立非執董於本企業管治報告（即：2025年3月18日）均具有獨立性。鑒於彼退任，董事會已批准委任一名新獨立非執董，即陳佩珊女士，自2025年3月13日起生效。

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。

根據新交所上市手冊第210(5)(d)(iv)條，翟海濤先生於應屆股東週年大會結束後將不被視為具有獨立性，因此，他將不會於應屆股東週年大會上膺選連任，並將於股東週年大會結束後退任獨立非執董職務。

(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2024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。

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Based on the composition of the Board as at 31 December 2024, 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.

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 the diversity of the Board members and balance of skills. A diverse Board embraces and makes good use of differences in the 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 will be taken into account in determining the optimal composition of the Board and when possible should be balanced appropriately.

The Board Diversity Policy provides that the NC shall consider a combination of factors such as skills, industry knowledge, professional experience, cultural, 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 optimal 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. The Board Diversity Policy also requires the NC to review and recommend to the Board in relation to board diversity.

The NC has put in place a skill matrix to help identify the gaps in the Directors' skills. The skill 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 will 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 will ultimately be based on merit and the expected contributions of the incoming Director, considerable weight would be given to ensuring a diverse Board with a balanced composition.

考慮到本公司的經營規模和範圍及根據於2024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、結構和組成均屬適當，有利於董事會作出有效的決策並在各領域擁有平衡兼顧的技能和經驗。

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。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。在決定董事會的最佳組成時，會考慮並盡可能地取得適當的平衡。

董事會多元化政策規定，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，應綜合考慮技能、行業知識、專業經驗、文化、教育背景及性別等因素，以實現董事會的最佳均衡組成。將考慮的技能、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。董事會多元化政策亦規定，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。

提名委員會已制定技能矩陣來幫助識別董事的技能差異。技能矩陣將董事的技能、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。

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利益，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。

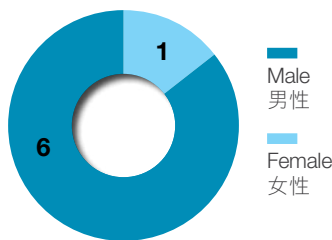
CORPORATE GOVERNANCE REPORT

企業管治報告

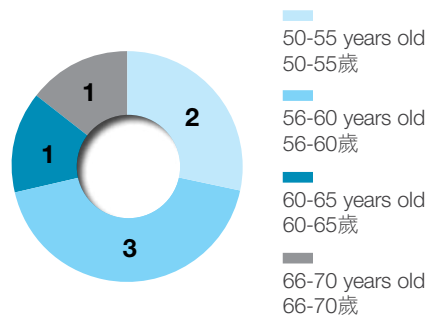
As at 31 December 2024, the Board members comprised business leaders, industry experts, professionals and academic experts, with industry, accounting, finance, business, management and academic backgrounds, and the details of the Board composition were as follows:

於2024年12月31日，董事會成員由具備行業、會計、財務、業務管理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：

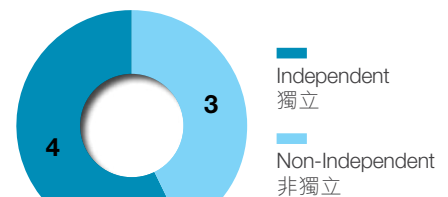
Gender Diversity (No. of Directors) 性別多元化 (董事人數)



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' Skill Matrix (No. of Directors) 董事技能矩陣 (董事人數)

Accounting, Audit and/or Finance
會計、審計及/或財務



Risk Management and/or Governance
風險管理及/或管治



Banking and/or Capital Markets
銀行及/或資本市場



Industry Experience
(Water, Environmental Protection)
行業經驗 (水、環境保護)



Experience in China Markets and its Economic,
Political and Regulatory Development
在中國市場及其經濟、政治和監管發展方面的經驗



Strategic Planning
策略規劃



Note:

Mr. Zhai Haitao, who served as INED for nine years, will retire as INED with effect from the conclusion of the AGM to be held on 23 April 2025.

附註：

翟海濤先生擔任獨立非執董達九年，將於2025年4月23日舉行的股東週年大會結束時退任獨立非執董職務。

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Based on the foregoing, the composition and diversity of the Board enabled the Management to benefit from a diverse and objective external perspective, 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 18 March 2025 are set out in the section entitled "Board of Directors" on pages 46 to 53 of this Annual Report.

基於上述，董事會的組成和多元化使管理層受益，提交到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2025年3月18日的各現任董事的簡介見本年度報告第46頁至第53頁所載的「董事會成員」一節。

Diversity Targets and Progress in FY2024:

2024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	<p>During the year under review, the Board has appointed two Directors with different background and professional experience, enhancing the diversity of expertise and skills within the Board:</p> <p>於回顧年度，董事會委任了兩位具有不同背景和專業經驗的董事，增強了董事會在專業領域和技能上的多樣化：</p> <p>(a) Mr. Ng Joo Hee Peter was appointed in March 2024. He is an experienced and respected public and corporate leader, having served as the Chief Executive of Singapore's National Water Agency and held various senior government positions; and 黃裕喜先生於2024年3月獲委任。彼為經驗豐富且受人尊敬的公眾及企業領袖，曾擔任新加坡國家水務局總裁並擔任多項高級政府職務；及</p> <p>(b) Mr. Soh Kok Leong was appointed in March 2024. He is a qualified Chartered Accountant, with more than 23 years of experience as Assurance Partner. 蘇國良先生於2024年3月獲委任。彼為合資格特許會計師，擁有逾23年的審計合夥人經驗。</p>

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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的要求；
- (b) when seeking to identify a new Director for appointment to the Board, the NC will request female candidates be submitted for consideration;
在任命識別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
根據董事會的已定目標，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

As at 31 December 2024, the Board has maintained its target of having one female Director.
於2024年12月31日，董事會維持擁有一名女性董事的目標。

As part of its effort to enhance gender diversity, the Board has appointed an additional female Director in March 2025 and, subject to re-election at the forthcoming AGM, has also proposed her as a NC member. This increases female representation on the Board to two and adds a female member to the NC.

為了增加性別多元化，董事會於2025年3月已委任多一名女性董事，並提名其於應屆股東大會上重選連任後擔任提名委員會成員。此舉將董事會中的女性代表增加至兩名，並使提名委員會增添一名女性成員。這凸顯了董事會對增強性別多元化的承諾。

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.
董事會繼續維持這一目標。

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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.**



For more information on the gender diversity at workforce levels (including the Senior Management), please refer to the section entitled "Employee Gender Diversity" on pages 123 to 124 of this Annual Report.

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。



有關員工層面（包括高級管理層）的性別多元化的更多資料，請參閱本年度報告第123頁至第124頁的「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 separate persons 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的人員擔任，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 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
確保有效的持份者溝通

CEO 總裁

Mr. Tao Junjie 陶俊杰先生

- 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

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

董事長與總裁之間並無任何財務、業務、家庭、重大或其他相關關係。

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 considerable concentration of power or influence.

董事會認為，本公司具有充分的保障和檢查措施，以確保董事會的決策過程是獨立的，且其決策是經過集體討論而作出的，不受任何個人的嚴重干預或影響。

Nominating Committee



Principle 4
SG CG Code

As at 31 December 2024, the NC comprised four members and majority of whom (including the NC Chairman) were INEDs, namely:

提名委員會



原則4
新加坡企業管治守則

於2024年12月31日，提名委員會由四名成員組成，大多數成員（包括提名委員會主席）是獨立非執董，即：

Mr. Zhai Haitao (NC Chairman & INED)
翟海濤先生（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. Ng Joo Hee Peter (INED)
黃裕喜先生（獨立非執董）

Mr. Soh Kok Leong (INED)
蘇國良先生（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) of the Board and making recommendation 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），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 Board 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

對董事（尤其是董事長、總裁）和主要管理人員的董事會繼任計劃制定及履行審閱、評估的程序，並向董事會提出建議；對董事會、董事會委員會和董事的績效評估制定及履行流程，審閱董事會和董事的培訓和專業發展方案，董事委任和重新委任的事宜

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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

Determining whether or not a Director is able to and has been adequately carrying out his/her duties as a Director, taking into account the number of board representations in listed companies and other principal commitments

根據董事在其他上市公司董事會任職的數量和其他主要職責，決定每名董事是否能夠並已充分履行了作為本公司董事的職責

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 its Board Committees and assessing the contribution by the Chairman, chairmen of the Board Committees and each individual Director to the effectiveness of the Board

制定評估董事會整體、各董事會委員會和董事們績效表現的程序，評估董事會整體和董事會委員會的有效性，評估董事長、董事會委員會主席和各董事為董事會有效性所作出的的貢獻

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 FY2024:

審計委員會在2024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 individual Director, each individual 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 forthcoming AGM;
審閱退任董事於應屆股東週年大會上的連任情況；
- 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。

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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. They 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. It exercises discretion to retain the services of such directors where appropriate, to avoid an abrupt loss of experienced directors.

When the need for a new Director arises, the NC consults with the Board and Management to determine the selection criteria and shortlist potential candidates. Candidates are sourced through a network of contacts and appropriate external databases. Selection criteria include skills, experience, educational background, age and gender. The NC interviews candidates and makes its recommendations for the Board's approval.

The Board will then review and discuss the candidacy of the candidate, and if appropriate, approve the appointment of the new Director. The Company promptly announces any new appointment of Directors in accordance with the SEHK Listing Rules and SGX Listing Manual.

In considering the re-appointment of a Director, the NC evaluates such Director's board representation and time commitments, 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. Upon the NC's recommendation, the Board will review and if appropriate, approve the nomination of a Director for re-election for the Shareholders' approval at the AGMs.

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

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

- (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 of the Company after his/her appointment and shall be eligible for re-election (Bye-law 85(6)).

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。彼等還必須能夠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。

當需要新董事時，提名委員會諮詢董事會及管理層，以釐定選擇標準並篩選潛在候選人。候選人乃通過聯繫人網絡及適當的外部數據庫而獲得。選擇標準包括技能、經驗、教育背景、年齡及性別。提名委員會對候選人進行面試，並提出建議供董事會審批。

董事會隨後將審閱並探討候選人的資歷，在合適的情況下，董事會將批准新董事的委任。本公司在委任任何新董事後都將根據聯交所上市規則和新交所上市手冊的規定立即發佈公告。

在考慮重新委任董事時，提名委員會將評估該名董事的董事會任職情況及時間投入、貢獻和表現，比如其在董事會會議或各董事會委員會會議（如適用）的出席率、參與度、坦率程度以及任何特殊貢獻。根據提名委員會作出的推薦，董事會審閱和批准（如適當）提名該名董事供股東在股東週年大會上批准連任。

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。

所有董事（包括董事長和總裁）均須遵守細則的下列規定：

- (1) 每名董事每三年應至少告退一次，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本公司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）。

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

- (1) Mr. Tao Junjie and Ms. Hao Gang (Bye-law 86(1)); and
- (2) Ms. Chan Pui Shan Sandy (Bye-law 85(6)).

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. Tao Junjie, Ms. Hao Gang and Ms. Chan Pui Shan Sandy 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” on pages 46 to 53 of this Annual Report and the Circular to Shareholders dated 28 March 2025.

All Directors are required to declare their board representations and principal commitments. When a Director holds multiple board representations, the NC will consider 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.

Presently, the NC does not recommend setting any limits on the number of board representations in listed companies a Director may hold, considering the time and effort required for each board representation may vary, depending on the type of directorship (executive or non-executive). The Board will determine the maximum number of board representations in listed companies that any Director may hold as and when required.

Given that (i) majority of the Directors do not hold any other directorships in listed companies; (ii) only three 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) 陶俊杰先生及郝剛女士（細則第86(1)條）；和
- (2) 陳佩珊女士（細則第85(6)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陶俊杰先生、郝剛女士及陳佩珊女士在應屆股東週年大會上連任，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第46頁至第53頁所載的「董事會成員」一節和於日期為2025年3月28日發出的股東通函中詳覽。

所有董事均需申報其在外其他公司董事會的任職情況及主要承擔。當董事任職多家公司的董事會，提名委員會將根據該董事在外其他上市公司董事會任職的數量、所需的時間和精力以及他/她的其他主要職責來考慮該董事是否能夠充分履行其作為本公司董事的職責。

目前，提名委員會並無建議限制每名董事在外其他上市公司董事會任職的數量，主要考慮到每個董事會職位所需的時間和精力可能會根據董事職位的類型（執行或非執行）而有所不同。董事會將在需要時釐定每名董事可擔任的上市公司董事的數量上限。

鑒於(i)大多數董事並未於其他上市公司擔任董事職務；(ii)僅有三名董事於兩家上市公司（包括本公司）擔任董事職務；(iii)彼等經常出席董事會及董事會委員會會議；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。

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Board Performance



Principle 5
SG CG Code

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.

董事會的表演



原則5
新加坡企業管治守則

董事會和提名委員會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、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



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The criteria for evaluating the performance of the Board as a whole include, amongst others, the Company's financial performance for that financial year, an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board procedures and its performance in discharging its principal responsibilities. The assessment criteria for an individual Director include, amongst others, meeting attendance, adequacy in meeting preparation, generation of constructive ideas, leadership abilities, keeping abreast of industry developments, and contributions in specific areas. The evaluation criteria for the Board Committees include, amongst others, the composition of the committees, their contribution in assisting the Board for better decision-making, adequacy of expertise among committee members, the performance of chairmen of the Board Committees in discharging their responsibilities, and the quality of communication between the Board Committees and the Board.

During FY2024, (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 FY2024, **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.**

No external facilitator was used during the evaluation process in FY2024.

(C) REMUNERATION MATTERS AND REMUNERATION COMMITTEE

Remuneration Committee



Principle 6
SG CG Code

As at 31 December 2024, the RC comprised three Directors, all of whom are INEDs, namely:

Ms. Hao Gang (RC Chairman & INED)
郝剛女士 (薪酬委員會主席、獨立非執董)

Mr. Zhai Haitao (INED)
翟海濤先生 (獨立非執董)

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

評估董事會整體表現的標準包括但不限於：本公司在該財政年度中的財務表現、董事會的規模和組成、董事會對信息的獲取、責任制、董事會程序以及董事會在履行其主要職責方面的表現等。評估每名董事個人表現的標準包括但不限於：會議出席率、對會議準備的充分性、建設性意見的提出、領導力、與行業發展與時俱進、在特定領域的貢獻。評估各董事會委員會表現的標準包括但不限於：董事會委員會的組成、協助董事會作出更優決策的貢獻、董事會成員擁有專業知識的充分性、董事會委員會主席的職責履行情況、董事會委員會與董事會之間的溝通質量。

於2024財政年度，(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2024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。**

於2024財政年度內，並無外部輔助人士參與評估程序。

(C) 薪酬事項與薪酬委員會

薪酬委員會



原則6
新加坡企業管治守則

於2024年12月31日，薪酬委員會由三名董事組成，全部為獨立非執董，即：

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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 recommendation to the Board on the policy and general framework of remuneration for the Board and Key Management Personnel (including Senior Management), and on the establishment of a formal and transparent procedure for developing remuneration policy

審核並向董事會提交建議，內容有關董事會及主要管理人員（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 the 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 evaluating the costs and benefits of such schemes and doing 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 FY2024: 薪酬委員會在2024財政年度內的工作總結：

- Reviewed the remuneration payment for the financial year ended 31 December 2023 ("FY2023") 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2023年12月31日止財政年度（「2023財政年度」）的薪酬發放方案；及
- Reviewed the remuneration framework for FY2024 for the Directors (including the Directors newly appointed in FY2024) and the Key Management Personnel (including Senior Management) of the Company.
審閱本公司董事（包括2024財政年度新委任的董事）及主要管理人員（包括高級管理層）2024財政年度的薪酬框架。

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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 will also 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 FY2024.

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費用、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。

本公司也將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2024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) 本公司要求的董事資質及經驗；
- (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) 董事產生的間接費用和開支；
- (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對本公司業務參與和貢獻程度；
- (7) 對本公司業務投入足夠的時間和精力所需要花費的付出和具備的能力；及
- (8) 在特殊情況下需要支付的額外報酬。

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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, and thereby maximising the Shareholders' value. The Group'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集團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。他們的報酬包括基本工資、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一個獎金池並確定一個客觀的獎金確定機制，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。執董和每位主要管理人員的績效獎金都與本公司在該財政年度中是否實現了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。

獨立非執董按照他們的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）來領取董事袍金。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。

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Disclosure on Remuneration



Principle 8
SG CG Code

The Board believes that it is not in the best interests of the Company to fully disclose precise remuneration given the highly competitive industry conditions for the environmental water sectors, particularly in China. The disclosure of the Directors' and the Senior Management's remuneration in this CG report is appropriate.

A breakdown of the remuneration of the Directors and the Senior Management (who are not Directors) for FY2024 is set out below.

(1) The level and mix of each Director's remuneration are as follows:

薪酬的披露



原則8
新加坡企業管治守則

董事會相信，鑒於環保水務行業，尤其是在中國的環保水務行業的激烈競爭情況，充分披露具體的薪酬不符合本公司的最大利益。本企業管治報告中的董事和高級管理層薪酬信息的披露較為恰當。

董事和非董事之高級管理層於2024財政年度內的薪酬明細表如下。

(1) 每名董事的薪酬水平和組合如下：

Remuneration Band and Name of Director 薪酬幅度和董事姓名		Directors' Fee 董事袍金 HK\$ 港元	Salary 工資 HK\$ 港元	Benefits in kind 實物福利 HK\$ 港元	Total 總額 HK\$ 港元
NED 非執董					
Mr. Luan Zusheng ¹	樂祖盛先生 ¹	-	-	-	-
EDs 執董					
Mr. Hu Yanguo ²	胡延國先生 ²	-	324,000	224,000	548,000
Mr. Tao Junjie ³	陶俊杰先生 ³	-	1,300,000	418,000	1,718,000
Mr. Luo Junling ²	羅俊嶺先生 ²	-	240,000	227,000	467,000
Mr. Wang Yuexing ^{3,5}	王悅興先生 ^{3,5}	-	770,000	350,000	1,120,000
INEDs 獨立非執董					
Mr. Zhai Haitao	翟海濤先生	467,000	-	82,000	549,000
Mr. Lim Yu Neng Paul ⁴	林御能先生 ⁴	187,000	-	53,000	240,000
Ms. Cheng Fong Yee ⁴	鄭鳳儀女士 ⁴	150,000	-	41,000	191,000
Ms. Hao Gang	郝剛女士	467,000	-	64,000	531,000
Mr. Ng Joo Hee Peter ⁵	黃裕喜先生 ⁵	368,000	-	35,000	403,000
Mr. Soh Kok Leong ⁵	蘇國良先生 ⁵	447,000	-	29,000	476,000

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Notes:

1. Mr. Luan Zusheng, who was appointed as NED with effect from 18 March 2024, was not entitled to receive any Director's fees, salary, discretionary bonus or benefits in kinds from the Company.
2. Mr. Hu Yanguo and Mr. Luo Junling resigned as Directors with effect from 18 March 2024. As such, they were not entitled to bonuses for FY2024.
3. The bonus amounts for EDs and the Senior Management are not yet finalised. Such details will be disclosed separately when the bonuses are confirmed and paid.
4. Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee retired as INEDs with effect from the conclusion of the AGM held on 26 April 2024.
5. Mr. Wang Yuexing, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong were appointed as Directors with effect from 18 March 2024.

- (2) The level and mix of each Senior Management's (who is not a Director) remuneration in bands are as follows:

附註：

1. 樂祖盛先生獲委任為非執董，自2024年3月18日起生效，並無權收取任何董事袍金、工資、獎金或實物福利。
2. 胡延國先生及羅俊嶺先生辭任董事，自2024年3月18日起生效。因此，彼等無權獲得2024財政年度的獎金。
3. 執董和高級管理層的獎金仍在確認過程中，待獎金確認及發放後，將另行披露。
4. 林御能先生及鄭鳳儀女士退任獨立非執董，自2024年4月26日舉行的股東週年大會結束後起生效。
5. 王悅興先生、黃裕喜先生及蘇國良先生獲委任為董事，自2024年3月18日起生效。

- (2) 各非董事之高級管理層的薪酬水平和組合如下：

Remuneration Band and Name of Senior Management 薪酬幅度和高級管理層姓名		Salary (%) 工資(%)	Benefits in kind (%) 實物福利(%)	Total (%) 總額(%)
Below SGD250,000 250,000新加坡元以下				
Mr. Wang Guanping	王冠平先生	71	29	100
Mr. Zhang Guofeng	張國鋒先生	68	32	100
Mr. Wu Zhiguo	吳志國先生	68	32	100
Mr. Song Libin ¹	宋麗斌先生 ¹	70	30	100
Ms. Kwan Yun Fui	關詠蔚女士	88	12	100

Notes:

1. Mr. Song Libin was appointed as Chief Financial Officer ("CFO") with effect from 18 March 2024.
2. The bonus amounts for the EDs and the Senior Management are not yet finalised. Such details will be disclosed separately when the bonuses are confirmed and paid.

The aggregate amount of the total remuneration paid to the Senior Management during FY2024 was HK\$4,402,000.

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 FY2024.

The Company does not have any employee share scheme.

附註：

1. 宋麗斌先生獲委任為首席財務官（「首席財務官」），自2024年3月18日起生效。
2. 執董和高級管理層的獎金仍在確認過程中，待獎金確認及發放後，將另行披露。

2024財政年度支付給高級管理層的薪酬總額為4,402,000港元。

在2024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。

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(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：

Three Lines of Defence 三道防線



First Line of Defence 第一道防線

Business units, project companies and regional centres – They are responsible for continuous identification, assessment, monitoring and reporting of risks in operating processes and implementation of specific processes for risk management and internal control systems.

業務板塊、項目公司和區域中心 — 彼等負責對運營過程中的風險持續識別、評估、監控及匯報，實施風險管理及內部控制系統的具體流程。



Second Line of Defence 第二道防線

The functional departments of the headquarter – They are responsible for the regular review of overall risk levels and effectiveness of control measures in managing principal risks.

總部職能部門 — 彼等負責定期評估整體的風險等級、審閱主要風險管控措施的有效性。



Third Line of Defence 第三道防線

Internal Audit Department – It is responsible for the regular review of the follow-up actions taken in enhancing risk management and internal control systems.

內審部 — 其負責定期審核風險管理和內部控制系統改進的落實情況。

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In addition, the Company has implemented two major management systems to address risks in different aspects of the Company, namely the Risk Management System and the Environmental, Safety, Health and Social Responsibility (“**ESHS**”) Management System (“**ESHS Management System**”). The Risk Management System provides 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 environmental, social and governance of the Group and its corresponding actions, on a regular basis. The ESHS Management System provides a series of standardised operating procedures to address the environmental, safety, health and social responsibility risks.

The internal auditors conduct an annual review of the adequacy and effectiveness of the Group’s key internal controls including management of financial, operational, compliance, information technology and sustainability risks. 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 CFO 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).

另外，本公司實施了兩大管理體系來應對本公司在不同領域所面臨的風險，即風險管理體系和環境、安全、健康及社會責任（「**ESHS**」）管理體系（「**ESHS管理體系**」）。風險管理體系提供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。本公司每季更新風險事件登記簿。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環境、社會和管治的重大風險及其應對方案。ESHS管理體系提供了一系列標準化流程來應對環境、安全、健康和社會責任風險。


內部審計師對本集團的關鍵內部控制（包括財務、運營、合規、信息技術和持續性風險管理）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首席財務官的保證，即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。


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

 **For more information on the Risk Assessment Committee, please refer to the section entitled “Internal Management” on pages 29 to 30 of this Annual Report.**

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.

 **For more information on the principal risks and responsive measures, please refer to the section entitled “Chief Executive Officer's Report” on pages 31 to 38 of this Annual Report.**


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 2024.

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the Group's financial statements. The Finance Management Department of the Company is supervised by the CFO. 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 auditor of the Company, about its reporting responsibilities on the financial statements of the Group is included in the “Independent Auditor's Report” on pages 150 to 157 of this Annual Report.

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，本公司設立了風險評審委員會來協助管理委員會作出關於新投資項目的決策。對於需要董事會批准的新投資項目，風險評審委員會的結論和推薦會被提交給董事會考慮。

 關於風險評審委員會的更多詳情，請參閱年報第29頁至第30頁所載的「內部管理」一節。

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。

 有關主要風險及應對措施的更多資料，請參閱本年度報告第31頁至第38頁的「總裁報告」一節。

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2024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。

財務報告

董事們明瞭彼等有責任編制本集團的財務報表。本公司的財務管理部由首席財務官負責監管。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報告職責的聲明，已載於本年度報告第150頁至第157頁中的「獨立審計師報告」中。

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Audit Committee



Principle 10
SG CG Code

As at 31 December 2024, the AC comprised four Directors, all of whom are INEDs, namely:

審計委員會



原則10
新加坡企業管治守則

於2024年12月31日，審計委員會由四名董事組成，全部為獨立非執董，即：

Mr. Soh Kok Leong (AC Chairman & INED)
蘇國良先生（審計委員會主席、獨立非執董）

Mr. Zhai Haitao (INED)
翟海濤先生（獨立非執董）

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 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.

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.

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

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的會計或相關財務管理方面的最新知識或經驗。

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)只要他們在該審計師事務所或審計公司中擁有任何財務利益。

審計委員會按其職權範圍履行職責。

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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 or deliberations of the Board or voting on resolutions of the Board 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，並就擁有衝突利益的人士應否在董事會會議上放棄參與該等交易的討論、商議或投票作出建議，以確保已採取適當的措施來減少此類利益衝突

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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 four times in FY2024 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2024財政年度內召開了四次會議，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 FY2024: 審計委員會在2024財政年度內工作總結：

- Reviewed the Group's audited consolidated financial results for FY2023 and unaudited consolidated financial results for the first half of FY2024;
審閱本集團於2023財政年度的經審計綜合財務業績及2024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 change of auditors; and
審閱並向董事會推薦有關建議變更審計師事宜；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。

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Financial Matters

In the review of the Group's consolidated financial statement for FY2024, 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2024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	<p>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.</p> <p>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。</p> <p>The AC is satisfied that ECL allowance of trade receivables as at 31 December 2024 was adequate.</p> <p>審計委員會對於2024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。</p>
Impairment assessment of goodwill 商譽減值測試	<p>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.</p> <p>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。</p> <p>The AC is satisfied with the appropriateness of the methodology applied and the reasonableness of the key assumptions used.</p> <p>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。</p>

Following the review and discussions, the AC recommended to the Board to approve the full-year financial statements for FY2024.

經審閱及討論後，審計委員會建議董事會批准2024財政年度的全年財務報表。

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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 FY2024, 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 FY2024 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2024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2024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
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		千港元
Audit fees	審計費用	1,668
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」）	1,139
(ii) Non ARS	(ii) 非審計相關服務	-
Fees paid and/or payable to other auditors		HK\$'000
已付及/或應付其他審計師的費用		千港元
Audit fees	審計費用	1,461



For more information on fees paid or payable to the external auditors and their affiliates, please refer to note 8 to the financial statements on page 209 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，請參本年度報告第209頁的財務報表附註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 FY2024 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2024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。

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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 FY2024, 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2024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。

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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 FY2024.

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2024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在保密的情況下就公司財務彙報、內部監控或其他方面已發生或可能出現的任何不正當或不合法行為提供舉報管道。

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也是保密的。

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。

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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本集團董事、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的規定及香港企業管治守則內有關聯交所上市規則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本集團全部董事、職員及有關僱員。

本集團董事、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）。

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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 all the Directors, each Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout FY2024.

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.

本集團董事、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2024財政年度內一直遵守《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。

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。

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(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 Management Committee of the Company (the "MC").

As at 31 December 2024, the MC comprised:

Mr. Tao Junjie (MC Chairman, ED & CEO)
陶俊杰先生 (管理委員會主席、執董及總裁)

(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管理委員會（「管理委員會」）進行考慮和決策。

於2024年12月31日，管理委員會由以下人員組成：

Mr. Wang Yuexing (ED & Vice President)
王悅興先生 (執董及副總裁)

Mr. Wang Guanping (Vice President)
王冠平先生 (副總裁)

Mr. Zhang Guofeng (Vice President)
張國鋒先生 (副總裁)

Mr. Wu Zhiguo (Vice President)
吳志國先生 (副總裁)

Mr. Song Libin (Chief Financial Officer)
宋麗斌先生 (首席財務官)

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

①

The decision-making authority for the day-to-day administration, operations, management and personnel matters
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

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The MC holds meetings on a regular and ad hoc basis. It holds meetings at least once a month and has a weekly communication mechanism. The MC 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.

To assist the MC in decision-making process, the Company also established a Risk Assessment Committee (the "RAC") and a Technology Committee (the "TC") to assess the risks and make recommendations in undertaking new investment projects and construction works. Any new investment project, before being submitted to the MC for consideration, will be reviewed by the RAC and the TC respectively. The MC will then take into account the findings and recommendations made by the RAC and the TC. In relation to investment projects with investment amounts exceeding certain thresholds, the Board approval will be sought before the definitive agreement is executed.

In relation to each meeting held by the MC, minutes duly signed by its chairman are retained by the Company as records.

(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 FY2024, 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.

管理委員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。管理委員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。

為了協助管理委員會進行決策，本公司還設立了風險評審委員會（「風險評審委員會」）和技術委員會（「技術委員會」）來評估實施新投資或建造工程的風險並作出相關推薦。所有的新投資項目在上報管理委員會決策前，需分別經過風險評審委員會和技術委員會的審閱。管理委員會在參考風險評審委員會和技術委員會的推薦後再作出決策。關於超過特定投資額度的投資項目，在董事會審議批准以後方能簽署協議。

關於管理委員會召開的每次會議，均由其主席在會議紀要上簽署後由本公司保管並留作記錄。

(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2024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。

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

The Company encourages all the Directors to attend its general meetings to address Shareholders' questions. For the AGM held in FY2024, all the nine Directors at that time (including the Chairman of the Board and the chairmen of all the Board Committees), CFO 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 to appoint up to two proxies to attend and vote at the general meetings on his/her behalf. Meeting minutes are prepared for all the general meetings (including the details of the question-and-answer sessions therein) and are uploaded on the SGXNet and the websites of HKEX and the Company within one month after the general meetings and are properly maintained as the Company's records.

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。

本公司鼓勵全體董事參加股東大會，討論股東的有關問題。2024財政年度舉行的股東週年大會上，當時的全部九位董事（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委派最多兩名代理人代其出席和投票。所有的股東大會均形成書面紀要（其中載有問答環節的詳情），並於股東大會召開後一個月內上載至SGXNet、港交所及本公司網站且作為本公司記錄妥善保管。



All the Directors attended the AGM held on 26 April 2024
所有董事都出席了於2024年4月26日舉行的股東週年大會

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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。

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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 1.05 Singapore cents (“**Sing cents**”)) per ordinary share for the six months ended 30 June 2024. In addition, the Board recommended a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 1.02 Sing cents) (“**FY2024 Final Dividend**”) per ordinary share for FY2024, which will be subject to the Shareholders’ approval at the forthcoming AGM.



For more information on the details of shareholders and public float, please refer to the section entitled “Statistics of Shareholdings” on pages 309 to 314 of this Annual Report.

股息政策

本集團自2019年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**」），並制定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2024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1.05新加坡分（「**新分**」））。另外，董事會也建議就2024財政年度派發一級稅項豁免的末期股息，每股普通股5.81港仙（等值1.02新分）（「**2024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。



有關股東及公眾持股量詳情的更多資料，請參閱本年度報告第309頁至第314頁的「股權統計資料」一節。

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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 includes material information on these platforms.

In line with 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取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。

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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 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
- 2 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
- 3 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
- 4 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
- 5 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
- 6 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 FY2024 and is satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

董事會已於2024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。

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(G) STRATEGY DEVELOPMENT AND SUSTAINABILITY

Strategy Committee

As at 31 December 2024, the Strategy Committee (the “SC”) comprised five Directors, namely:

Mr. Luan Zusheng (SC Chairman, NED and Chairman)
樂祖盛先生 (戰略委員會主席、非執董及董事長)

(G) 戰略發展與可持續發展

戰略委員會

於2024年12月31日，戰略委員會（「戰略委員會」）由五名董事組成，即：

Mr. Tao Junjie (ED & CEO)
陶俊杰先生 (執董及總裁)

Mr. Wang Yuexing (ED & Vice President)
王悅興先生 (執董及副總裁)

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)

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 formulating the strategic development direction of the Company and overseeing the strategic planning of the Company and the implementation of such strategies

協助董事會制訂本公司的戰略發展方向，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

③

Considering sustainability issues in formulating strategies and overseeing the monitoring and management of the environmental, social and governance factors that are material to the business of the Company

在制定戰略時考慮可持續發展議題，監督對本公司業務有重大影響的環境、社會和管治因素的實行和管理

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。

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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 materials 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.



For more information on engagement with stakeholders, please refer to the section entitled "Sustainability Report" on pages 58 to 70 of this Annual Report.

(H) EMPLOYEE GENDER DIVERSITY

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.

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，考慮並平衡重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，與持份者進行持續互動並保持緊密溝通，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。



有關與持份者互動的更多資料，請參閱本年度報告第58頁至第70頁的「可持續發展報告」一節。

(H) 僱員性別多元化

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

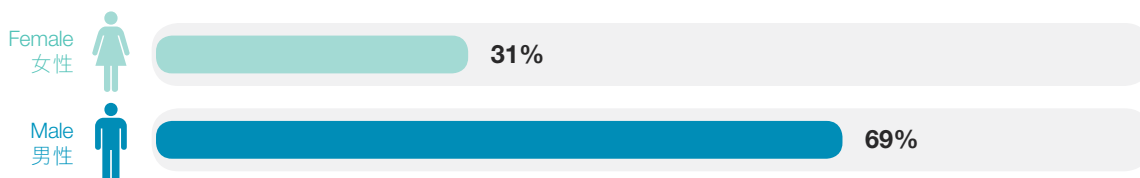
企業管治報告

As at 31 December 2024, gender diversity of the workforce is as below:

於2024年12月31日，員工的性別多元化如下：

Total number of employees: 1,797

員工總數：1,797人



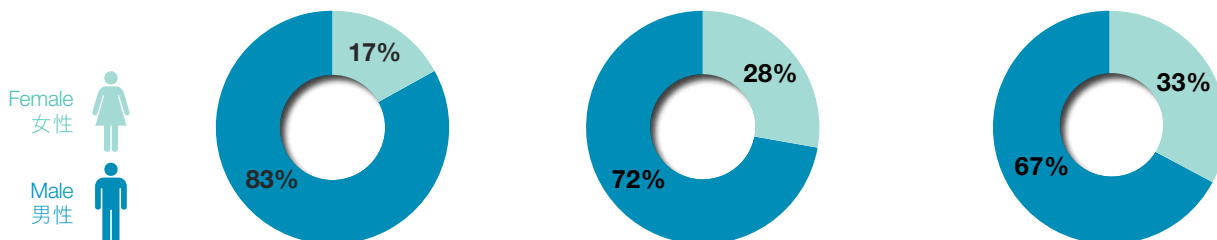
Senior Management
高級管理層



Middle Management
中級管理層



General and Technical Staff
普工和技術員工



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。

(K) MATERIAL CONTRACTS

Saved 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 FY2024, or entered into since the end of the previous financial year.

(K) 重大合同

除於本年度報告所披露者外，在2024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。

(L) 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 annual general meeting of the Company held on 26 April 2023.

(L) 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。

During the year under review, there was no change in the Bye-laws. An up-to-date version of the Bye-laws is also available on the SGXNet and the websites of HKEX and the Company.

於回顧年度內，本公司細則並無變動。SGXNet、港交所和本公司網站上均載有最新版本的細則。

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 2024 (“**FY2024**” 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 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with International Financial Reporting Standards; and
- (b) at the date of this Directors' Statement (being 25 February 2025) (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 FY2024 (if any), an analysis of the Group's performance using financial key 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 14 to 45 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 31 to 38 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 39 to 41 of this Annual Report and the sustainability report of the Company for FY2024. 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2024年12月31日止的財政年度（「**2024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於所有重大方面公允反映本集團及本公司於2024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2025年2月25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，2024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14頁至第45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31頁至第38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39頁至第41頁「**總裁報告**」之「**環境與社會管理**」一節以及本公司2024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 FY2024 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	42%	
The largest supplier	最大供應商		7%
Five largest suppliers in aggregate	五大供應商合計		24%

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.

Results

The financial results of the Group for FY2024 and the Company's financial position at the end of FY2024 are set out in the financial statements on pages 158 to 290 of this Annual Report.

Interim Dividend

An interim dividend of 6.09 Hong Kong cents ("HK cents") (equivalent to 1.05 Singapore cents ("Sing cent(s)")) per ordinary share was paid to the Shareholders on 11 September 2024 (for the financial year ended 31 December 2023 ("FY2023")); HK6.63 cents (equivalent to 1.13 Sing cents) per ordinary share).

Final Dividend

The Board recommended a final dividend of HK5.81 cents (equivalent to 1.02 Sing cents) per ordinary share for FY2024 (FY2023: HK5.81 cents (equivalent to 0.99 Sing cent) per ordinary share), subject to the Shareholders' approval at the forthcoming AGM (as defined below).

Note:

AGM: The Company's Annual General Meeting

主要客戶及供應商

本集團於2024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。

業績

本集團2024財政年度之財務業績，以及本公司於2024財政年度末之財務狀況載於本年度報告第158頁至第290頁之財務報表內。

中期股息

本公司已於2024年9月11日向股東派發中期股息每股普通股6.09港仙（「港仙」）（等值1.05新加坡分（「新分」））（截至2023年12月31日止的財政年度（「2023財政年度」）：每股普通股6.63港仙（等值1.13新分））。

末期股息

董事會建議就2024財政年度派發末期股息每股普通股5.81港仙（等值1.02新分）（2023財政年度：每股普通股5.81港仙（等值0.99新分）），待股東於本公司應屆股東週年大會（定義如下）上批准。

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 FY2024, the Company had completed the issuance of the followings:

- (a) China Everbright Water Limited First Tranche Medium Term Notes 2024 (the “**2024 First Tranche MTNs**”) with a principal amount of RMB1.5 billion. The 2024 First Tranche MTNs were fully subscribed for by the institutional investors in the national inter-bank bond market of mainland China (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 2.80% per annum. The proceeds from the issuance of the 2024 First Tranche MTNs were used to replenish the working capital of the Company's subsidiaries and repay the interest-bearing debts of the Group. Details of the 2024 First Tranche MTNs are set out in the Company's announcements dated 2 January 2024 and 8 January 2024; and
- (b) Asset-backed securities (“**ABS**”) with a principal amount of RMB2 billion pursuant to an asset-backed products scheme. The ABS comprised preference ABS and subordinate ABS. The preference ABS were issued to qualified Institutional Investors with a principal amount of RMB1.9 billion. The preference ABS were classified into seven classes, with maturity periods ranging from approximately one to nine years and the composite interest rate of 2.67% per annum. The subordinate ABS with a principal amount of RMB100 million was issued to Everbright Water (Shenzhen) Limited, a wholly-owned subsidiary of the Company. The proceeds from the issuance of ABS were used to repay the loans borrowed by the Group and replenish the Group's working capital. Details of the ABS are set out in the Company's announcements dated 17 April 2024, 19 April 2024, 23 April 2024 and 17 May 2024.

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

2024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2024年度第一期中期票據（「**2024年度第一期中期票據**」）。2024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2.80%。發行2024年度第一期中期票據所募集的資金已用於補充本公司附屬公司的營運資金及償還本集團的計息債務。2024年度第一期中期票據的詳情載於本公司日期為2024年1月2日及2024年1月8日的公告；及
- (b) 根據資產支持專項計劃，發行本金為20億元人民幣的資產支持證券（「**資產支持證券**」）。資產支持證券包含優先級資產支持證券和次級資產支持證券。優先級資產支持證券向合資格機構投資者發行，發行規模為19億元人民幣。優先級資產支持證券分為七個類別，期限約為一年至九年，綜合年利率為2.67%。次級資產支持證券的發行規模為1億元人民幣，定向予本公司全資附屬公司光大水務（深圳）有限公司認購。發行資產支持證券所募集的資金已用於償還本集團借款並補充本集團的營運資金。資產支持證券的詳情載於本公司日期為2024年4月17日、2024年4月19日、2024年4月23日及2024年5月17日的公告。

DIRECTORS' STATEMENT

董事會聲明

Debentures Issued (cont'd)

During FY2024, 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 2021 (the “**2021 First Tranche MTNs**”) in full on 15 January 2024. Details of the maturity and repayment of 2021 First Tranche MTNs are set out in the Company's announcement dated 8 January 2024; and
- (b) The Company had repaid all the outstanding principal and interest in full under the third tranche of RMB-denominated corporate bonds (also known as 中國光大水務有限公司2019年公開發行公司債券（第一期）) (the “**Third Tranche Corporate Bonds**”) on 22 January 2024. The Third Tranche Corporate Bonds were delisted on 22 January 2024. Details of the payment of principal and interest and delisting of the Third Tranche Corporate Bonds are set out in the Company's announcement dated 11 January 2024.

Details of the debentures issued during FY2024 are also set out in note 28 to the financial statements.

Save as disclosed above, the Company did not issue any other debentures during FY2024.

Distributable Reserves

As at 31 December 2024, the Company's reserves available for distribution amounted to approximately HK\$8,174,887,000 (31 December 2023: HK\$8,018,448,000).

Charitable Donations

No charitable donations were made by the Group during FY2024 (FY2023: Nil).

已發行的債權證（續）

於2024財政年度，以下債券/票據已被償還/摘牌：

- (a) 本公司已於2024年1月15日全額償還中國光大水務有限公司2021年度第一期中期票據（「**2021年度第一期中期票據**」）的所有尚未償還的本金加應計利息。2021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2024年1月8日的公告；及
- (b) 本公司已於2024年1月22日全額償還以人民幣計價之第三期公司債券（亦稱中國光大水務有限公司2019年公開發行公司債券（第一期））（「**第三期公司債券**」）的所有尚未償還的本金及利息。第三期公司債券於2024年1月22日摘牌。有關第三期公司債券本金及利息兌付及摘牌的詳情載於本公司日期為2024年1月11日的公告。

於2024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2024財政年度內並未發行任何債權證。

可供分派儲備

於2024年12月31日，本公司可供分派儲備金額約8,174,887,000港元（2023年12月31日：8,018,448,000港元）。

慈善捐款

本集團於2024財政年度內未進行任何慈善捐款（2023財政年度：無）。

DIRECTORS' STATEMENT

董事會聲明

Directors (Note)

The Directors during FY2024 and up to the date of this Statement (being 25 February 2025) were:

Non-Executive Director

Luan Zusheng (*Chairman*)
(appointed on 18 March 2024)

Executive Directors

Hu Yanguo (*Chairman*)
(resigned on 18 March 2024)
Tao Junjie (*Chief Executive Officer*)
Luo Junling (*Chief Financial Officer*)
(resigned on 18 March 2024)
Wang Yuexing (*Vice President*)
(appointed on 18 March 2024)

Independent Non-Executive Directors

Zhai Haitao
Hao Gang
Ng Joo Hee Peter
(appointed on 18 March 2024)
Soh Kok Leong
(appointed on 18 March 2024)
Lim Yu Neng Paul
(retired at the conclusion of the AGM held
on 26 April 2024)
Cheng Fong Yee
(retired at the conclusion of the AGM held
on 26 April 2024)

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**").

Note: Subsequent to the date of this Statement, Ms. Chan Pui Shan Sandy was appointed as an Independent Non-Executive Director with effect from 13 March 2025. For further details, please refer to the (i) "Corporate Information" on pages 4 to 6 of this Annual Report; (ii) biographical details of the Directors on pages 46 to 53 of this Annual Report; and (iii) "Corporate Governance Report" on pages 71 to 124 of this Annual Report.

董事 (附註)

於2024財政年度內及截至本聲明簽署日期 (即2025年2月25日) 之董事如下:

非執行董事

樂祖盛 (*董事長*)
(於2024年3月18日獲委任)

執行董事

胡延國 (*董事長*)
(於2024年3月18日辭任)
陶俊杰 (*總裁*)
羅俊嶺 (*首席財務官*)
(於2024年3月18日辭任)
王悅興 (*副總裁*)
(於2024年3月18日獲委任)

獨立非執行董事

翟海濤
郝剛
黃裕喜
(於2024年3月18日獲委任)
蘇國良
(於2024年3月18日獲委任)
林御能
(於2024年4月26日舉行的股東週年大會
結束後退任)
鄭鳳儀
(於2024年4月26日舉行的股東週年大會
結束後退任)

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。

附註：於本聲明簽署日期之後，陳佩珊女士獲委任為獨立非執行董事，自2025年3月13日起生效。有關進一步資料，請參閱 (i) 本年度報告第4頁至第6頁所載的「公司資料」；(ii) 本年度報告第46頁至第53頁所載的董事之履歷；以及(iii)本年度報告第71頁至第124頁所載的「企業管治報告」。

DIRECTORS' STATEMENT

董事會聲明

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 2024 Interim Report is as follows:

Ms. Hao Gang was appointed as an independent non-executive director of Million Hope Industries Holdings Limited (the shares of which are listed on the SEHK) with effect from 12 November 2024.

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.

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 FY2024 had any interest in the shares or debentures of the Company or its related corporations, and there was no change between the end of FY2024 and 21 January 2025.

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2024年中期報告以來，董事資料變動如下：

郝剛女士獲委任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，自2024年11月12日起生效。

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。

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2024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2024財政年度末至2025年1月21日止期間概無任何變動。

DIRECTORS' STATEMENT

董事會聲明

Directors' Interests (cont'd)

Under Hong Kong Law

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2024, 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.

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2024, 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:

董事權益 (續)

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2024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。

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2024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：

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)

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）

Long position of substantial Shareholders in shares of the Company

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 2024.
- (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 2024, 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 FY2024 or at any time during FY2024.

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2024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2024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2024財政年度末或2024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.
- Mr. Zhai Haitao, in addition to his role as the Independent Non-Executive Director of the Company, was also a director of Everbright Environment (*retired on 30 May 2024*). Mr. Zhai will retire as a Director of the Company upon the conclusion of the forthcoming AGM.
- Mr. Hu Yanguo, in addition to his previous role as an Executive Director and the Chairman of the Company (*resigned on 18 March 2024*), was also a director of Everbright Environment (*resigned with effect on 27 March 2024*).

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.

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。
- 翟海濤先生除擔任本公司獨立非執行董事外，亦曾擔任光大環境董事（自2024年5月30日起退任）。翟先生將於應屆股東週年大會結束後退任本公司董事。
- 胡延國先生除先前擔任本公司執行董事及董事長（自2024年3月18日起辭任）外，亦曾擔任光大環境董事（自2024年3月27日起辭任）。

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。

DIRECTORS' STATEMENT

董事會聲明

Equity-linked Agreements

No equity-linked agreements were entered into during FY2024 and subsisted at the end of FY2024.

Warrants

As at the end of FY2024, 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 FY2024.

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 FY2024.

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.

股票掛鈎協議

2024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2024財政年度末仍然有效。

認股權證

於2024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2024財政年度內並無期權計劃。

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2024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。

DIRECTORS' STATEMENT

董事會聲明

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.

Connected Transactions and/or Continuing Connected Transactions

During FY2024, 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 "**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 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 FY2024, the maximum daily closing balance of the Group's deposits (including interests accrued thereon) placed in CE Bank amounted to approximately HK\$92,574,000. The said amount was below the annual cap of HK\$150,000,000 for FY2024 as stated in the Company's announcement dated 15 December 2022.

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。

關連交易及/或持續關連交易

2024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（「**存款服務框架協議**」），期限自2023年1月1日起為期三年。

根據存款服務框架協議，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2024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92,574,000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2024財政年度之年度限額150,000,000港元。

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 “**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 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 FY2024, 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\$42,022,000. The said amount was below the annual cap of HK\$150,000,000 for FY2024 as stated in the Company's announcement dated 15 December 2022.

Underwriting and advisory services

On 15 December 2022, the Company entered into a new underwriting and advisory services framework agreement (the “**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.

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（「**貸款服務框架協議**」），期限自2023年1月1日起為期三年。

根據貸款服務框架協議，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2024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42,022,000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2024財政年度之年度限額150,000,000港元。

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（「**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。

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 (cont'd)

Pursuant to the 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 FY2024, the aggregate underwriting commission, sponsor fees and financial advisory service fees paid or payable to EB Securities amounted to HK\$976,000. The said amount was below the annual cap of HK\$20,000,000 for FY2024 as stated in the Company's announcement dated 15 December 2022.

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 “**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 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.

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 (續)

根據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2024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976,000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2024財政年度之年度限額20,000,000港元。

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（「**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。

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 (cont'd)

During FY2024, 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\$1,759,000. The said amount was below the annual cap of HK\$160,000,000 for FY2024 as stated in the Company's announcement dated 15 December 2022.

Lease of the premises

On 15 December 2022, the Company entered into a new property lease framework agreement (the "**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 Property Lease Framework Agreement, Everbright Environment shall 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 FY2024, the aggregate rental paid or payable to Everbright Environment and its subsidiaries amounted to HK\$5,108,000. The said amount was below the annual cap of HK\$12,000,000 for FY2024 as stated in the Company's announcement dated 15 December 2022.

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 (續)

於2024財政年度內，已付或應付給光大環境及其附屬公司及/或聯繫人之污泥處理及危險廢物處理服務費合共1,759,000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2024財政年度之年度限額160,000,000港元。

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（「物業租賃框架協議」），期限自2023年1月1日起為期三年。

根據物業租賃框架協議，光大環境將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2024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5,108,000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2024財政年度之年度限額12,000,000港元。

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 "**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 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, the Long-term Supplemental Medical Insurance Protection 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 FY2024, the aggregate fees paid or payable to Sun Life Everbright under the Employee Healthcare Protection Services Framework Agreement amounted to HK\$14,738,000. 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 RMB35,000,000 (equivalent to approximately HK\$38,500,000) for FY2024 as stated in the Company's announcement dated 15 December 2022.

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（「**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、長期補充醫療保險保障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2024財政年度內，根據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14,738,000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2024財政年度之年度限額35,000,000元人民幣（相等於約38,500,000港元）。

DIRECTORS' STATEMENT 董事會聲明

Connected Transactions and/or Continuing Connected Transactions (cont'd)

Connected Transaction

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, no payment was made by the Group for the investment amount of Shandong Laoshan Project.

Save for the information disclosed above, during FY2024, 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

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財政年度內，本集團概無就山東嶗山項目投資額支付任何款項。

除上文所披露者外，於2024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 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 Everbright Environmental Protection (China) Limited (“**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. Accordingly, during FY2023, approximately RMB10,402,000 (equivalent to approximately HK\$11,509,000), being part payment of the contract price, was paid to EW Tech Nanjing. During FY2024, following further audit conducted by EEP China, an additional part payment of approximately RMB4,856,000 (equivalent to approximately HK\$5,265,000) was paid to EW Tech Nanjing, bringing the aggregate amount paid by EEP China to EW Tech Nanjing during FY2023 and FY2024 to approximately RMB15,258,000 (equivalent to approximately HK\$16,774,000).

It is expected that the final payment under the Water Construction Subcontracting Agreement will be made by 31 December 2025, and that the final aggregate amount paid by EEP China to EW Tech Nanjing will not exceed RMB25,000,000, which is the previously disclosed maximum total contract price under the Water Construction Subcontracting Agreement. The Company will make the relevant disclosures accordingly.

關連交易及/或持續關連交易（續）

有關於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**」）與光大環境的全資附屬公司光大環保（中國）有限公司（「**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鳌鎮的海南博鳌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。因此，於2023財政年度，約10,402,000元人民幣（相等於約11,509,000港元）（即合同價的部分付款）已支付予光大水務南京科技。於2024財政年度，光大環保進行進一步審核後，約4,856,000元人民幣（相等於約5,265,000港元）的另一筆部分付款已支付予光大水務南京科技，即2023財政年度及2024財政年度光大環保支付予光大水務南京科技的總金額達約15,258,000元人民幣（相等於約16,774,000港元）。

水務建設分包協議的最後一筆付款預計將於2025年12月31日前支付，且光大環保支付予光大水務南京科技的最終總金額將不會超過25,000,000元人民幣（即先前披露的水務建設分包協議的最高總合同價）。本公司將相應進行有關披露。

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:

- have not been approved by the Board;
- 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;
- were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- have exceeded their respective annual caps for FY2024 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：

- 並未獲董事會批准；
- 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；
- 在各重大方面沒有根據持續關連交易的有關協議進行；及
- 超逾在本公司設定的2024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 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 Property Lease Framework Agreement, the 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.

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 a general mandate (the "IPT Mandate") from the Shareholders for interested person transactions (the "IPTs") during its AGM held on 26 April 2023 pursuant to Rule 920 of the SGX Listing Manual. The IPT Mandate was renewed during the Company's AGM held on 26 April 2024. The aggregate value of the IPTs exceeding SGD100,000 during FY2024 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；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物業租賃框架協議、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。

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，本集團於2023年4月26日舉行的本公司股東週年大會獲得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」）。關聯人士交易授權於2024年4月26日舉行的股東週年大會獲得續期。於2024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 FY2024 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 2024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 FY2024 (excluding transactions less than SGD100,000) 2024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\$12,187,000 (equivalent to SGD2,087,000) 12,187,000港元 (等值2,087,000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\$18,048,000 (equivalent to SGD3,091,000) 18,048,000港元 (等值3,091,000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\$976,000 (equivalent to SGD167,000) 976,000港元 (等值167,000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\$788,000 (equivalent to SGD135,000) 788,000港元 (等值135,000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 8.08 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 309 to 314 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8.08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309頁至第314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 2024 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 291 to 292 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 mainland China 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2024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291頁至第292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 FY2024 amounted to approximately HK\$47,689,000 (FY2023: HK\$59,154,000).

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)
Zhai Haitao
Hao Gang
Ng Joo Hee Peter

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2024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47,689,000港元（2023財政年度：59,154,000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）
翟海濤
郝剛
黃裕喜

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 FY2024.

Further details of the Risk Management and Internal Controls, Audit Committee, and Internal Audit are set out in the Corporate Governance Report on pages 103 to 114 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 the 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 40 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2024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103頁至第114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40。

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

Tao Junjie
Executive Director and Chief Executive Officer

25 February 2025

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

陶俊杰
執行董事兼總裁

2025年2月25日

INDEPENDENT AUDITOR'S REPORT

獨立審計師報告

For the financial year ended 31 December 2024 截至2024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 2024, 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 158 to 290.

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 2024 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**”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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2024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158至第290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2024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《*會計師及會計師事務所職業道德守則*》（「**守則**」），連同我們審計新加坡財務報表相關之道德要求，我們獨立於貴集團，並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 2024 截至2024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 on page 191.
請參閱綜合財務報表附註23及第191頁所載的會計政策。

The key audit matter

關鍵審計事項

As at 31 December 2024, the Group's total gross carrying amount of trade receivables was HK\$6,071,978,000, with an allowance for expected credit losses ("ECLs") of these assets of HK\$778,263,000.

於2024年12月31日，貴集團應收賬款賬面值總額為6,071,978,000港元，該等資產的預期信貸虧損撥備為778,263,000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 2024 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2024年12月31日的預期信貸虧損撥備。

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獨立審計師報告

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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 on page 184.
請參閱綜合財務報表附註17及第184頁所載的會計政策。

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 2024, the carrying amount of goodwill of the Group was HK\$1,342,426,000, which had been allocated to the groups of cash generating units ("CGUs") comprising wastewater treatment plants. Goodwill represented 5% of the Group's total non-current assets.

於2024年12月31日，貴集團商譽的賬面價值為1,342,426,000港元，已分配至包括污水處理廠的現金產出單元組別。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 group of CGUs 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組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 groups of 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組別的恰當性；
- 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；

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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 on page 184. (cont'd)
請參閱綜合財務報表附註17及第184頁所載的會計政策。(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 to assess the mathematical accuracy; and
重新進行計算以評估數字準確性；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。

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To the Members of China Everbright Water Limited
致中國光大水務有限公司股東

Other matter

The financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 27 February 2024.

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.

其他事項

貴集團截至2023年12月31日止年度的財務報表乃由另一審計師審計，其於2024年2月27日對該等報表發表無保留意見。

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。

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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.

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.

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。

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。

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Auditors' responsibilities for the audit of the financial statements (cont'd)

- 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.
- 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）

- 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。
- 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）。

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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

25 February 2025

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

2025年2月25日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the financial year ended 31 December 2024 截至 2024 年 12 月 31 日止的財政年度

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收入	5	6,851,918	6,704,684
Direct costs and operating expenses	直接成本及經營費用		(4,234,456)	(3,882,301)
Gross profit	毛利		2,617,462	2,822,383
Other income and gains, net	其他收入及收益淨額	6	65,187	46,007
Administrative and other operating expenses	行政及其他經營費用		(702,557)	(641,273)
Finance income	財務收入	7	13,529	26,658
Finance costs	財務費用	7	(541,076)	(590,921)
Share of (losses)/profits of associates	所佔聯營公司 (虧損)/盈利		(7,174)	2,008
Share of profit of a joint venture	所佔合營企業盈利		689	1,261
Profit before tax	除稅前盈利	8	1,446,060	1,666,123
Income tax expense	所得稅開支	11	(319,066)	(404,910)
Profit for the year	本年度盈利		1,126,994	1,261,213
Other comprehensive loss	其他全面虧損			
Other comprehensive 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虧損：			
Exchange differences arising on translation of functional currency to presentation currency	換算功能貨幣至呈報貨幣產生之匯兌差額		(270,523)	(445,920)
Other comprehensive loss for the year, net of income tax	除所得稅後本年度其他全面虧損		(270,523)	(445,920)
Total comprehensive income for the year	本年度全面收益總額		856,471	815,293

The accompanying notes form an integral part of the 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 2024 截至2024年12月31日止的財政年度

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit attributable to:	應佔盈利部分：			
Equity holders of the Company	本公司權益持有人		1,019,609	1,187,412
Holders of perpetual capital instruments	永續資本工具 持有人		25,047	37,578
Non-controlling interests	非控股權益		82,338	36,223
			1,126,994	1,261,213
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		769,515	774,922
Holders of perpetual capital instruments	永續資本工具 持有人		25,047	37,578
Non-controlling interests	非控股權益		61,909	2,793
			856,471	815,293
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利	13		
- Basic and diluted	- 基本及攤薄		HK35.64cents 35.64港仙	HK41.51cents 41.51港仙

The accompanying notes form an integral part of the 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 2024 於2024年12月31日

		As at 31 December 於12月31日		
		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	989,156	970,663
Right-of-use assets	使用權資產	15(a)	82,310	88,500
Investment properties	投資物業		10,918	11,096
			1,082,384	1,070,259
Intangible assets	無形資產	16	2,318,584	2,156,026
Goodwill	商譽	17	1,342,426	1,364,093
Interests in associates	聯營公司權益	18	3,540	11,953
Interest in a joint venture	合營企業權益	19	1,903	1,262
Contract assets	合約資產	21	20,883,947	19,779,711
Other receivables	其他應收款項	23	255,498	235,125
Deferred tax assets	遞延稅項資產	29(b)	42,954	880
Total non-current assets	非流動資產總額		25,931,236	24,619,309
Current assets	流動資產			
Contract assets	合約資產	21	2,173,568	2,157,706
Other financial assets	其他金融資產	24	32,928	121,148
Inventories	存貨	22	57,159	58,336
Trade and other receivables	應收賬款及其他應收款項	23	5,846,666	5,382,761
Cash and cash equivalents	現金及現金等價物	25	1,847,805	1,881,401
Total current assets	流動資產總額		9,958,126	9,601,352
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	26	3,283,728	3,241,736
Borrowings	借貸	27	4,181,329	4,606,893
Current tax liabilities	流動稅項負債	29(a)	53,013	84,410
Lease liabilities	租賃負債	15(b)	3,341	5,412
Total current liabilities	流動負債總額		7,521,411	7,938,451
Net current assets	流動資產淨額		2,436,715	1,662,901
Total assets less current liabilities	總資產減流動負債		28,367,951	26,282,210

The accompanying notes form an integral part of the financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

綜合財務狀況表(續)

As at 31 December 2024 於2024年12月31日

		As at 31 December 於12月31日		
		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables	其他應付款項	26	61,406	-
Borrowings	借貸	27	12,208,281	10,798,480
Deferred tax liabilities	遞延稅項負債	29(b)	2,105,199	2,029,945
Lease liabilities	租賃負債	15(b)	1,387	1,443
Total non-current liabilities	非流動負債總額		14,376,273	12,829,868
Net assets	資產淨額		13,991,678	13,452,342
Equity	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	30	2,860,877	2,860,877
Reserves	儲備	31	8,974,243	8,545,244
			11,835,120	11,406,121
Perpetual capital instruments	永續資本工具	32	806,982	806,982
Non-controlling interests	非控股權益		1,349,576	1,239,239
Total equity	權益總額		13,991,678	13,452,342

The accompanying notes form an integral part of the financial statements.
後附附註為本財務報表的組成部分。

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司之財務狀況表

As at 31 December 2024 於2024年12月31日

		As at 31 December 於12月31日		
		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	20	10,322,881	10,023,114
Total non-current assets	非流動資產總額		10,322,881	10,023,114
Current assets	流動資產			
Other receivables	其他應收款項	23	9,381,972	10,505,695
Other financial assets	其他金融資產	24	–	88,150
Cash and cash equivalents	現金及現金等價物	25	122,815	42,470
Total current assets	流動資產總額		9,504,787	10,636,315
Current liabilities	流動負債			
Other payables	其他應付款項	26	166,888	183,082
Borrowings	借貸	27	3,002,204	3,624,164
Total current liabilities	流動負債總額		3,169,092	3,807,246
Net current assets	流動資產淨額		6,335,695	6,829,069
Total assets less current liabilities	總資產減流動負債		16,658,576	16,852,183
Non-current liability	非流動負債			
Borrowings	借貸	27	5,833,775	6,049,733
Total non-current liability	非流動負債總額		5,833,775	6,049,733
Net assets	資產淨額		10,824,801	10,802,450
Equity	權益			
Share capital	股本	30	2,860,877	2,860,877
Reserves	儲備	31	7,156,942	7,134,591
			10,017,819	9,995,468
Perpetual capital instruments	永續資本工具	32	806,982	806,982
Total equity	權益總額		10,824,801	10,802,450

The accompanying notes form an integral part of the financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the financial year ended 31 December 2024 截至2024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										Total equity 總權益 HK\$'000 千港元
	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	
本集團											
At 1 January 2024	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
Profit for the year	-	-	-	-	-	-	1,019,609	1,019,609	25,047	82,338	1,126,994
Other comprehensive loss for the year:											
Foreign currency translation differences	-	-	(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
Transfer to statutory reserve (note 31(i))	-	-	-	122,875	-	-	(122,875)	-	-	-	-
Transactions with owners in their capacity as owners:											
2023 final dividend declared (note 12)	-	-	-	-	-	-	(165,424)	(165,424)	-	-	(165,424)
2024 interim dividend declared (note 12)	-	-	-	-	-	-	(175,092)	(175,092)	-	-	(175,092)
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	-	-	-	-	-	-	-	-	-	48,428	48,428
Distribution to holders of perpetual capital instruments (note 32)	-	-	-	-	-	-	-	-	(25,047)	-	(25,047)
At 31 December 2024	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

The accompanying notes form an integral part of the financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

綜合權益變動表(續)

For the financial year ended 31 December 2024 截至2024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								Total equity 總權益 HK\$'000 千港元		
	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
本集團											
At 1 January 2023	2,860,877	1,599,765*	(962,929)*	689,734*	1,229,302*	8,203*	5,542,538*	10,967,490	806,982	1,226,406	13,000,878
Profit for the year	-	-	-	-	-	-	1,187,412	1,187,412	37,578	36,223	1,261,213
Other comprehensive loss for the year:											
Foreign currency translation differences	-	-	(412,490)	-	-	-	-	(412,490)	-	(33,430)	(445,920)
Total comprehensive income for the year	-	-	(412,490)	-	-	-	1,187,412	774,922	37,578	2,793	815,293
Transfer to statutory reserve (note 31(f))	-	-	-	86,981	-	-	(86,981)	-	-	-	-
Transactions with owners in their capacity as owners:											
2022 final dividend declared (note 12)	-	-	-	-	-	-	(146,390)	(146,390)	-	-	(146,390)
2023 interim dividend declared (note 12)	-	-	-	-	-	-	(189,901)	(189,901)	-	-	(189,901)
Dividend declared to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	(37,187)	(37,187)
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	-	-	-	-	-	-	-	-	-	47,227	47,227
Distribution to holders of perpetual capital instruments (note 32)	-	-	-	-	-	-	-	-	(37,578)	-	(37,578)
At 31 December 2023	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

* These reserve accounts comprise the consolidated reserves of HK\$8,974,243,000 (31 December 2023: HK\$8,545,244,000) as at 31 December 2024 in the consolidated statement of financial position.
該等儲備賬目包括於2024年12月31日之綜合財務狀況表內綜合儲備為8,974,243,000港元(2023年12月31日: 8,545,244,000港元)。

The accompanying notes form an integral part of the 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 2024 截至2024年12月31日止的財政年度

	Note 附註	2024 2024年 HK\$'000 千港元	2023 2023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	1,446,060	1,666,123
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8 50,502	51,771
Depreciation of right-of-use assets	使用權資產折舊	8 10,873	10,055
Amortisation of intangible assets	無形資產攤銷	8 148,744	150,641
Loss/(gain) on disposals of property, plant and equipment	處置物業、廠房及設備之虧損/（收益）	8 630	(19)
Loss on disposal of intangible assets	處置無形資產之虧損	8 –	2,853
Finance costs	財務費用	7 541,076	590,921
Finance income	財務收入	7 (13,529)	(26,658)
Share of losses/(profits) of associates	所佔聯營公司虧損/（盈利）	18 7,174	(2,008)
Share of profit of a joint venture	所佔一間合營企業盈利	19 (689)	(1,261)
Fair value changes of other financial assets, net	其他金融資產公允價值變動淨額	6 (7,500)	32,804
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸虧損撥備淨額	8 164,170	194,487
Allowance for expected credit losses on other receivables, net	其他應收款項預期信貸虧損撥備淨額	8 20,523	466
Allowance for expected credit losses on contract assets	合約資產預期信貸虧損撥備	8 1,623	1,282
Effect of foreign exchange rates changes, net	匯率變動的影響淨額	(31,634)	(100,668)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	2,338,023	2,570,789
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	283	26,126
Increase in contract assets	合約資產增加	(1,362,547)	(1,433,887)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(865,498)	(1,565,580)
Increase in trade and other payables	應付賬款及其他應付款項增加	113,634	116,264

The accompanying notes form an integral part of the financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

綜合現金流量表(續)

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

	Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash generated from/(used in) operations	經營活動所產生/(動用)的現金	223,895	(286,288)
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(281,834)	(242,495)
Net cash flows used in operating activities	經營活動所動用的現金流量淨額	(57,939)	(528,783)
Cash flows from investing activities	投資活動現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(85,909)	(54,079)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備所得款項	314	233
Payment for additions of intangible assets	添置無形資產付款	(295,631)	(1,636)
Capital contribution to an associate	注資一間聯營公司	-	(443)
(Increase)/decrease in amounts due from associates	應收一間聯營公司款項(增加)/減少	(9,012)	2,836
Proceeds from redemption of other financial assets	贖回其他金融資產所得款項	80,278	9,790
Interest received	已收利息	13,529	26,658
Net cash flows used in investing activities	投資活動所動用的現金流量淨額	(296,431)	(16,641)
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	1,631,700	3,868,200
Proceeds from the issuance of super and short-term commercial papers ("SCP")	發行超短期融資券(「超短期融資券」)所得款項	-	1,152,800
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, ABS and new bank loans	支付有關發行中期票據、資產支持證券和新增銀行貸款的開支	(9,759)	(14,111)
New bank loans	新增銀行貸款	4,502,515	4,262,849
Repayments of corporate bonds	償還公司債券	(761,460)	(858,363)
Repayments of ABS	償還資產支持證券	(147,474)	(152,684)
Repayments of SCP	償還超短期融資券	-	(2,225,800)
Repayments of MTN	償還中期票據	(1,087,800)	(1,089,500)

The accompanying notes form an integral part of the financial statements.
後附附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

綜合現金流量表 (續)

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Repayments of bank loans	償還銀行貸款		(4,971,167)	(4,393,707)
Interest paid	已付利息		(536,096)	(550,329)
Principal elements of lease payments	租賃付款的本金部分		(8,093)	(7,132)
Interest elements of lease payments	租賃付款的利息部分		(381)	(353)
Increase in restricted bank balances	受限制銀行結餘增加		(197)	(18,919)
Dividends paid to the shareholders of the Company (the "Shareholders")	已付本公司股東（「股東」）股息		(342,238)	(336,718)
Distributions to holders of perpetual capital instruments	已付永續資本工具持有人的分派		(25,047)	(25,558)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司的非控股股東注資		48,428	10,040
Net cash flows generated from/ (used in) financing activities	融資活動所產生/（動用）的現金流量淨額		358,231	(379,285)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/（減少）淨額		3,861	(924,709)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		1,861,907	2,844,990
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		(37,340)	(58,374)
Cash and cash equivalents at the end of the year	年末之現金及現金等價物		1,828,428	1,861,907
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	綜合財務狀況表所示的現金及現金等價物	25	1,847,805	1,881,401
Less: Restricted bank balances	減：受限制銀行結餘	25	(19,377)	(19,494)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所示的現金及現金等價物		1,828,428	1,861,907

The accompanying notes form an integral part of the 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 2024 截至2024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 2024 截至2024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/Mainland China 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/Mainland China 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/Mainland China 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/Mainland China 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 (Jinan Licheng) Limited [*] 光大水務(濟南歷城)有限公司 [*]	PRC/Mainland China 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 (Jinan) Limited [*] 光大水務(濟南)有限公司 [*]	PRC/Mainland China 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

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財務報表附註

For the financial year ended 31 December 2024 截至2024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/Mainland China 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/Mainland China 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/Mainland China 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/Mainland China 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(濰博)有限公司*	PRC/Mainland China 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/Mainland China 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

1. CORPORATE INFORMATION (cont'd)

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For the financial year ended 31 December 2024 截至2024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/Mainland China 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
Jinan 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/Mainland China 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/Mainland China 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 2024 截至2024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 2024.
- (2) The Company is committed to contributing 79.6474% of 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) EW (Qingdao) Holdings, a wholly-owned subsidiary of the Company and the foreign joint venture partner of 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.
- (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.

1. 公司資料 (續)

附註：

- (1) 所有重要附屬公司（如有）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2024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。
- (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」。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

1. CORPORATE INFORMATION (cont'd)

Notes: (cont'd)

- (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.

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.

1. 公司資料（續）

附註：（續）

- (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」。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

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. All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2024, together with the relevant transitional provisions are as follows, have been consistently applied by the Group in the preparation of the financial statements throughout the financial periods:

- Amendments to IAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to IAS 1, *Non-current Liabilities with Covenants*
- Amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 and IFRS 7, *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the Group's consolidated financial statements.

2.2 編製基準

綜合財務報表乃根據國際財務報告準則（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，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，本集團已貫徹採取自2024年1月1日起之會計期間已生效的所有國際財務報告準則連同相關過渡性條文：

- 國際會計準則第1號之修訂，將負債分類為流動負債或非流動負債
- 國際會計準則第1號之修訂，契諾的非流動負債
- 國際財務報告準則第16號之修訂，售後租回的租賃負債
- 國際會計準則第7號及國際財務報告準則第7號之修訂，供應商融資安排

對會計準則和解釋的這些修訂的適用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 2024 截至2024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 this financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於財務報表中應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。

	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 IAS 21, <i>Lack of Exchangeability</i> 國際會計準則第21號之修訂， <i>缺乏可兌換性</i>	1 January 2025 2025年1月1日
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， <i>涉及依賴自然能源生產電力的合同</i>	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， <i>金融工具分類和計量之修訂</i>	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> 國際財務報告準則年度改進第11卷， <i>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</i>	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， <i>財務報表的列報和披露</i>	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， <i>非公共受託責任附屬公司：披露</i>	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， <i>投資者與其聯營公司或合營企業之間之資產銷售或注資</i>	Note 1 附註1

Note 1: The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

附註1：這些修正案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 2024 截至2024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 2024 截至2024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。

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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。

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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

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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別支扣除。

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。

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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。

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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。

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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。

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For the financial year ended 31 December 2024 截至2024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。

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For the financial year ended 31 December 2024 截至2024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。

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For the financial year ended 31 December 2024 截至2024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, as subsequently measured at 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

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For the financial year ended 31 December 2024 截至2024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

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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。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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。

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For the financial year ended 31 December 2024 截至2024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。

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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”) 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 standard's 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。

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2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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)

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。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

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。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收益或直接於權益中確認。

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。

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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，只有當暫時性差額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。

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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) 客戶合同收入

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

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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) 客戶合同收入 (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。

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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) 客戶合同收入 (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。

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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) 客戶合同收入 (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。

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For the financial year ended 31 December 2024 截至2024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。

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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 exchange rates at the dates of the transactions.

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（即公允價值收益或虧損於其他全面收益內確認或損益內確認的項目，其換算差額亦分別於其他全面收益內確認或損益內確認）。

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。

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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。

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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 assessing the ECLs. 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 a suitable 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同收入。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「企業合並與商譽」的會計政策所述，本集團將商譽分配給預計將從合並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和適當的貼現率，以便計算現值。商譽在報告日的賬面金額在附註17中披露。

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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 years ended 31 December 2024 (2023: 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 resource utilisation, leachate treatment, research and development ("R&D") of water environment technologies and engineering construction.

Geographical information

- (a) Revenue from external customers

Mainland China	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的數額。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2024年12月31日止年度內，本集團只有1個經營分部（2023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、滲濾液處理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

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
6,833,305	6,653,554
18,613	51,130
6,851,918	6,704,684

上述持續經營的收入信息乃基於服務提供地點劃分。

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4. OPERATING SEGMENT INFORMATION (cont'd)

(b) Non-current assets

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Mainland China	中國內地	25,884,707	24,611,079
Hong Kong	香港	959	3,164
Singapore	新加坡	583	2,753
Germany	德國	130	171
Mauritius	毛里求斯	1,903	1,262
		25,888,282	24,618,429

The above table sets out information about the geographical location of the Group's total non-current assets excludes deferred tax assets ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, right-of-use assets and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, goodwill, contract assets and other receivables, and the location of operations, in the case of interests in associates and joint venture.

Major customers

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer 1**	客戶一**	941,466	N/A*
Customer 2**	客戶二**	846,890	875,462

* The corresponding 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.

4. 經營分部資料 (續)

(b) 非流動資產

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Mainland China	中國內地	25,884,707	24,611,079
Hong Kong	香港	959	3,164
Singapore	新加坡	583	2,753
Germany	德國	130	171
Mauritius	毛里求斯	1,903	1,262
		25,888,282	24,618,429

上表列示了本集團非流動資產（遞延所得稅資產除外）（「指定非流動資產」）總額的地域分佈情況。指定非流動資產的地域分佈根據資產的實際所在地確定，其中物業、廠房及設備、使用權資產及投資物業以資產配置至的業務所在地為依據，無形資產、商譽、合約資產及其他應收款以相關業務的經營所在地為依據，聯營公司及合營公司權益以被投資企業的經營所在地為依據。

主要客戶

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer 1**	客戶一**	941,466	N/A*
Customer 2**	客戶二**	846,890	875,462

* 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。

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5. REVENUE

5. 收入

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from contracts with customers	客戶合同收入		
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	2,646,298	2,066,019
Operation income from service concession arrangements	服務特許經營權安排的運營收入	2,820,981	3,104,693
Sales of machineries and technical service income	設備銷售及技術服務收入	287,628	436,790
		5,754,907	5,607,502
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	1,097,011	1,097,182
		6,851,918	6,704,684
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	238,075	384,516
Over time	於一段時間內	5,516,832	5,222,986
		5,754,907	5,607,502
Finance income from service concession arrangements	服務特許經營權安排的財務收入	1,097,011	1,097,182
		6,851,918	6,704,684

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For the financial year ended 31 December 2024 截至2024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 amounted to HK\$6,427,112,000 for the year ended 31 December 2024 (2023:HK\$6,179,504,000). Details of concentrations of credit risk arising from these customers are set out in note 39.

During the year ended 31 December 2024, revenue reversal of HK\$75,192,000 (2023: revenue recognition of HK\$155,895,000) 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2024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6,427,112,000港元（2023年：6,179,504,000港元）。由這些客戶所引起的信貸風險集中詳見附註39。

截至2024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75,192,000港元（2023年：收入金額為確認155,895,000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：

		2024 2024年 HK\$'000 千港元	2023 2023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	3,792,591	3,271,166
Expected to be recognised after one year	預期將於一年後確認	42,052,157	44,135,038
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	45,844,748	47,406,204

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Government grants*	政府補助金*	32,442	30,640
Value-added tax ("VAT") refunds**	增值稅（「增值稅」）退稅**	2,643	21,786
Fair value gains/(losses), net:	公允價值收益/（虧損）淨額：		
Other financial assets - unlisted investments	其他金融資產－非上市投資	7,036	(31,218)
Other financial assets - unlisted equity investment	其他金融資產－非上市股權投資	464	(1,586)
Sundry income	雜項收入	22,602	26,385
		65,187	46,007

* Government grants of HK\$32,442,000 were granted during the year ended 31 December 2024 (2023: HK\$30,640,000), 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.

** VAT refunds of HK\$2,643,000 were received/receivable during the year ended 31 December 2024 (2023: HK\$21,786,000), 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.

* 截至2024年12月31日止年度內，本集團獲得32,442,000港元（2023年：30,640,000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。該等補助的取得無附帶條件。概無保證本集團將於日後繼續收取有關補助金。

** 截至2024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再生水項目的已收/應收增值稅退稅為2,643,000港元（2023年：21,786,000港元）。該等退稅的取得無附帶條件。概無保證本集團將於日後繼續收取有關退稅。

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023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	13,204	26,306
Amounts due from an associate	應收一家聯營公司款項	325	352
		13,529	26,658
<u>Finance costs</u>	<u>財務費用</u>		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他借貸	(302,677)	(368,128)
Corporate bonds, ABS, MTN and SCP	公司債券、資產支持證券、 中期票據及超短期融資券	(238,018)	(222,440)
Lease liabilities	租賃負債	(381)	(353)
		(541,076)	(590,921)
Net finance costs	財務費用淨額	(527,547)	(564,263)

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註	
Depreciation (note (i))	折舊（附註(i)）		
- property, plant and equipment	- 物業、廠房及設備	14	51,771
- right-of-use assets	- 使用權資產	15(a)	10,055
Amortisation	攤銷		
- intangible assets (note (i))	- 無形資產（附註(i)）	16	150,641
Loss/(gain) on disposals of property, plant and equipment	處置物業、廠房及設備之虧損/（收益）		(19)
Loss on disposal of intangible assets	處置無形資產之虧損		2,853
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)）		1,629,194
R&D costs (note (iii))	研究及開發成本（附註(iii)）		52,538
Rental expenses from short-term leases	短期租賃之租金支出		1,258
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸損失淨額	23	194,487
Allowance for expected credit losses on other receivables, net	其他應收款項預期信貸損失淨額	23	466
Allowance for expected credit losses on contract assets	合約資產預期信貸損失	21	1,282
Foreign exchange differences, net	匯兌差額淨額		(67,813)
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		492,614
Retirement scheme contributions (note (v))	退休計劃供款（附註(v)）		59,154
			491,979
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		2,650
Non-audit fees	非審計費		
- Others	- 其他		2,019
			1,139
Fees paid to other auditors	支付予其他審計師的費用		
Audit fees	審計費用		1,444
			1,461

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財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

8. PROFIT BEFORE TAX (cont'd)

- (i) Amortisation of intangible assets, and depreciation of property, plant and equipment and right-of-use assets in a total of HK\$195,477,000 during the year ended 31 December 2024 (2023: HK\$194,873,000) are 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\$44,927,000 (2023: HK\$48,697,000) related to the cost of inventories consumed, employee benefit expenses, and depreciation expenses. These expenses are either included in the respective expense categories separately disclosed above or in note 22.
- (iv) Employee benefit expenses include 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 2024 and 2023 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2024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195,477,000港元（2023年：194,873,000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44,927,000港元（2023年：48,697,000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) 2024年及2023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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fees	袍金	2,086	1,977
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,328	5,392
Discretionary bonuses	酌情花紅	1,612	2,863
Retirement scheme contributions	退休計劃供款	829	937
		5,769	9,192
		7,855	11,169

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

9. DIRECTORS' REMUNERATION (cont'd)

9. 董事酬金 (續)

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonuses (iii) 酌情花紅 (iii)	Retirement scheme contributions 退休計劃供款	Total 總額
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2024	截至2024年 12月31日止年度				
Non-executive director:	非執行董事：				
Mr. Luan Zusheng (ii)	樂祖盛先生 (ii)	-	-	-	-
Executive directors:	執行董事：				
Mr. Hu Yanguo* (i)	胡延國先生* (i)	-	351	1,612	197
Mr. Tao Junjie	陶俊杰先生	-	1,470	-	248
Mr. Wang Yuexing (ii)	王悅興先生 (ii)	-	938	-	182
Mr. Luo Junling (i)	羅俊嶺先生 (i)	-	265	-	202
		-	3,024	1,612	829
					5,465
Independent non-executive directors:	獨立非執行董事：				
Mr. Zhai Haitao	翟海濤先生	467	82	-	-
Mr. Lim Yu Neng Paul (i)	林御能先生 (i)	187	53	-	-
Ms. Cheng Fong Yee (i)	鄭鳳儀女士 (i)	150	41	-	-
Ms. Hao Gang	郝剛女士	467	64	-	-
Mr. Ng Joo Hee Peter (ii)	黃裕喜先生 (ii)	368	35	-	-
Mr. Soh Kok Leong (ii)	蘇國良先生 (ii)	447	29	-	-
		2,086	304	-	-
		2,086	3,328	1,612	829
					7,855

Note:

* Mr. Hu Yanguo's discretionary bonuses have been paid-in instalments and therefore, the above bonuses figure referred to his bonuses received in FY2024.

(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.

(iii) The bonus amount for the Group's directors and senior management is not yet finalised.

附註

* 胡延國先生的酌情花紅已按分期支付。因此，上述的花紅數據指的是其在2024財政年度獲得的花紅。

(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。

(iii) 本集團的董事和高級管理層的獎金仍在確認過程中。

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

9. DIRECTORS' REMUNERATION (cont'd)

9. 董事酬金 (續)

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	Fees 袍金	薪金、津貼及 實物利益	酌情花紅	退休計劃供款	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
Year ended 31 December 2023					
Executive directors:					
Mr. Hu Yanguo*	胡延國先生*	2,576	33	356	2,965
Mr. Tao Junjie	陶俊杰先生	1,474	1,304	278	3,056
Mr. Luo Junling	羅俊嶺先生	1,127	1,526	303	2,956
		5,177	2,863	937	8,977
Independent non-executive directors:	獨立非執行董事：				
Mr. Zhai Haitao	翟海濤先生	465	58	-	523
Mr. Lim Yu Neng Paul	林御能先生	582	58	-	640
Ms. Cheng Fong Yee	鄭鳳儀女士	465	52	-	517
Ms. Hao Gang	郝剛女士	465	47	-	512
		1,977	215	-	2,390
		1,977	5,392	2,863	937
					11,169

Note:

* Mr. Hu Yanguo's discretionary bonuses have been paid-in instalments and therefore, the above bonuses figure referred to his bonuses received in FY2023.

附註

* 胡延國先生的酌情花紅已按分期支付。因此，上述的花紅數據指的是其在2023財政年度獲得的花紅。

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For the financial year ended 31 December 2024 截至2024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 2024 included three directors (2023: three directors), whose respective remuneration is included in note 9 above. Details of the remuneration for the year ended 31 December 2024 of the remaining two highest paid employees (2023: two employees) who are neither directors nor chief executives of the Company are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Discretionary bonuses (i)	酌情花紅 (i)
Retirement scheme contributions	退休計劃供款

(i) The bonus amount of the year ended 31 December 2024 for the Group's directors and senior management is not yet finalised.

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	0至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元

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2024年12月31日止年度內，5名最高薪酬僱員包括3名董事（截至2023年12月31日止年度：3名董事），其各自酬金計入上文附註9。截至2024年12月31日止的餘下兩名既非本公司董事亦非最高行政人員（截至2023年12月31日止年度：兩名僱員）之最高薪酬僱員的薪酬詳情如下：

Year ended 31 December 截至12月31日止年度

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,784	1,843
–	1,951
351	408
2,135	4,202

(i) 截至2024年12月31日止年度內，本集團的董事和高級管理層的獎金仍在確認過程中。

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：

Number of employees 僱員人數

Year ended 31 December 截至12月31日止年度

2024 2024年	2023 2023年
–	–
2	–
–	–
–	2
2	2

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。

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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 2024 (2023: 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. Certain jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. Therefore, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions. In 2024 the Hong Kong SAR Government amended the Inland Revenue Ordinance to introduce a domestic minimum top-up tax which will take effect from the year ended 31 December 2025. Under the management assessment, there may not be significant impact to the Group.

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2024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（2023年：無）。

2021年，經濟合作與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**」）。本集團業務所在的某些司法管轄區正在實施其支柱二所得稅立法。因此，本集團有可能在這些司法管轄區繳納額外的支柱二所得稅。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，將於截至2025年12月31日的年度生效。根據管理評估，本集團可能不會受到重大影響。

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	
		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Current - PRC:	即期－中國：		
Charge for the year (note 29)	本年度計提（附註29）	257,271	260,619
(Over)/under-provision in prior years (note 29)	過往年度撥備（過剩）/不足（附註29）	(5,850)	7,066
Deferred (note 29)	遞延（附註29）	67,645	137,225
Total tax expense for the year	本年度稅項開支總額	319,066	404,910

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before tax	除稅前盈利	1,446,060	1,666,123
Tax calculated at tax rate of 25% (2023: 25%)	按25%的稅率計算之 稅項（2023年度：25%）	361,515	416,531
Tax concession	稅項優惠	(196,923)	(222,487)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作 出之調整	(5,850)	7,066
Losses/(profits) attributable to associates and a joint venture	聯營公司和一間合營企業應佔 虧損/（盈利）	1,621	(817)
Income not subject to tax	無須課稅收入	(9,422)	(37,471)
Expenses not deductible for tax	不可扣稅開支	51,652	181,186
Tax losses not recognised	未確認稅項虧損	49,438	11,017
Tax losses utilised from previous periods	動用過往期間之稅項 虧損	(10,701)	(6,015)
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	77,736	55,900
Tax expense at the Group's effective rate	按本集團實際稅率計算 之稅項支出	319,066	404,910

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財務報表附註

For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Dividends for the financial year:	本財政年度股息：		
Interim - HK6.09 cents (equivalent to 1.05 Singapore cents ("Sing cent(s)")) (FY2023: HK6.63 cents (equivalent to 1.13 Sing cents)) per ordinary share	中期－分別為每股普通股6.09港仙（等值1.05新分）（「新分」）（2023財政年度：每股普通股6.63港仙，等值1.13新分）	175,092	189,901
Proposed final – HK5.81 cents (equivalent to 1.02 Sing cents) (FY2023: HK5.81 cents (equivalent to 0.99 Sing cent)) per ordinary share	擬派末期－分別為每股普通股5.81港仙（等值1.02新分）（2023財政年度：每股普通股5.81港仙，等值0.99新分）	166,217	166,323
		341,309	356,224
Final dividend for the previous financial year which was paid during the financial year - HK5.81 cents (equivalent to 0.99 Sing cent) (FY2023: HK5.14 cents (equivalent to 0.86 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0.99新分）（2023財政年度：每股普通股5.14港仙，等值0.86新分）	165,424	146,390

The proposed final dividend for the year ended 31 December 2024 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.

2024年12月31日止財政年度內建議分派之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。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。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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。

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	
		2024 2024年 HK\$'000 千港元	2023 2023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	1,019,609	1,187,412
		'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	35.64	41.51

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For the financial year ended 31 December 2024 截至2024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	Plant and machinery 廠房及機器	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬及 裝置	Motor vehicles and office equipment 汽車及辦 公室設備	Construction in progress ("CIP") 在建項目	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	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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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	Plant and machinery 廠房及機器	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬及 裝置	Motor vehicles and office equipment 汽車及辦 公室設備	Construction in progress 在建項目	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	HK\$'000 千港元
31 December 2023	2023年12月31日						
Cost:	成本：						
At 1 January 2023	於2023年1月1日	659,601	336,734	17,659	109,397	83,945	1,207,336
Additions	增置	-	1,189	1,965	6,094	44,831	54,079
Transfer from CIP	在建工程轉入	24,762	90,386	-	40	(115,188)	-
Disposals	處置	-	(9)	(142)	(4,959)	-	(5,110)
Exchange realignment	匯兌調整	(17,840)	(10,459)	(437)	(2,875)	(1,041)	(32,652)
At 31 December 2023	於2023年12月31日	666,523	417,841	19,045	107,697	12,547	1,223,653
Accumulated depreciation:	累計折舊：						
At 1 January 2023	於2023年1月1日	75,489	57,267	11,401	68,229	-	212,386
Charge for the year	本年度折舊	20,729	18,439	1,203	11,400	-	51,771
Disposals	處置	-	(4)	(142)	(4,750)	-	(4,896)
Exchange realignment	匯兌調整	(2,300)	(1,826)	(258)	(1,887)	-	(6,271)
At 31 December 2023	於2023年12月31日	93,918	73,876	12,204	72,992	-	252,990
Net carrying amount:	賬面淨值：						
At 31 December 2023	於2023年12月31日	572,605	343,965	6,841	34,705	12,547	970,663

The property ownership certificates of certain buildings of the Group in the PRC/Mainland China (the "Buildings") with aggregate net carrying amounts of HK\$13,409,000 as at 31 December 2024 (31 December 2023: HK\$14,880,000), 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/Mainland China 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2024年12月31日賬面淨值為13,409,000港元（2023年12月31日：14,880,000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。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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 2023	於2023年1月1日	86,815	3,020	89,835
Additions	增置	–	11,003	11,003
Disposals	處置	–	(8,331)	(8,331)
Depreciation charge	折舊支出	(2,874)	(7,181)	(10,055)
Depreciation reductions due to expiration	資產到期折舊沖減	–	8,331	8,331
Exchange realignment	匯兌調整	(2,251)	(32)	(2,283)
At 31 December 2023 and 1 January 2024	於2023年12月 31日及2024 年1月1日	81,690	6,810	88,500
Additions	增置	–	5,998	5,998
Disposals	處置	–	(2,854)	(2,854)
Depreciation charge	折舊支出	(2,816)	(8,057)	(10,873)
Depreciation reductions due to expiration	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	於2024年12月31日	77,605	4,705	82,310

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。土地、設備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：

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日賬面值	6,855	3,007
New leases	新訂租賃	5,998	11,003
Accretion of interest recognised during the year	年內確認的利息增加	381	353
Payments	付款	(8,474)	(7,485)
Exchange realignment	匯兌調整	(32)	(23)
Carrying amount at 31 December	於12月31日賬面值	4,728	6,855

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current portion	即期部分	3,341	5,412
Non-current portion	非即期部分	1,387	1,443
Total carrying amount at 31 December	於12月31日賬面總值	4,728	6,855

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日賬面值	6,855	3,007
New leases	新訂租賃	5,998	11,003
Accretion of interest recognised during the year	年內確認的利息增加	381	353
Payments	付款	(8,474)	(7,485)
Exchange realignment	匯兌調整	(32)	(23)
Carrying amount at 31 December	於12月31日賬面值	4,728	6,855

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current portion	即期部分	3,341	5,412
Non-current portion	非即期部分	1,387	1,443
Total carrying amount at 31 December	於12月31日賬面總值	4,728	6,855

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023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)	381	353
Depreciation charge of right-of-use assets (note 8)	使用權資產折舊支出 (附註8)	10,873	10,055
Expense relating to short-term leases	短期租賃的開支	1,562	1,258
Total amount recognised in profit or loss	於損益中確認的總金額	12,816	11,666

- (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	
		2024 2024年 HK\$'000 千港元	2023 2023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)	381	353
Depreciation charge of right-of-use assets (note 8)	使用權資產折舊支出 (附註8)	10,873	10,055
Expense relating to short-term leases	短期租賃的開支	1,562	1,258
Total amount recognised in profit or loss	於損益中確認的總金額	12,816	11,666

- (d) 與租賃相關的現金流出披露於附註33(c)。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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 had been rented out for a period of 6 years from 1 November 2019 under operating lease arrangements. The terms of the lease generally require the tenant 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\$162,000 (2023: HK\$162,000).

The undiscounted lease payments receivables 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，其商舖已根據經營租賃安排從2019年11月1日起租出6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162,000港元（2023財政年度：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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 1 year	1年以內	71	162
After 1 year but within 5 years	1至5年	-	73
		71	235

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For the financial year ended 31 December 2024 截至2024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 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 2024 截至2024年12月31日止的財政年度

16. INTANGIBLE ASSETS (cont'd)

16. 無形資產 (續)

Group (cont'd)

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 2023	2023年12月31日					
Cost:	成本：					
At 1 January 2023	於2023年1月1日	2,929,442	24,335	10,321	12,444	2,976,542
Additions	增置	–	–	1,636	–	1,636
Disposals	處置	(2,852)	–	(1)	–	(2,853)
Exchange realignment	匯兌調整	(77,554)	(645)	(301)	(330)	(78,830)
At 31 December 2023	於2023年12月31日	2,849,036	23,690	11,655	12,114	2,896,495
Accumulated amortisation:	累計攤銷：					
At 1 January 2023	於2023年1月1日	552,584	24,335	4,987	11,200	593,106
Amortisation provided during the year	年內攤銷撥備	148,032	–	1,377	1,232	150,641
Exchange realignment	匯兌調整	(15,373)	(645)	(155)	(318)	(16,491)
At 31 December 2023	於2023年12月31日	685,243	23,690	6,209	12,114	727,256
Accumulated impairment	累計減值					
At 1 January 2023	於2023年1月1日	13,573	–	–	–	13,573
Exchange realignment	匯兌調整	(360)	–	–	–	(360)
At 31 December 2023	於2023年12月31日	13,213	–	–	–	13,213
Net carrying amount:	賬面淨值：					
At 31 December 2023	於2023年12月31日	2,150,580	–	5,446	–	2,156,026
At 1 January 2023	於2023年1月1日	2,363,285	–	5,334	1,244	2,369,863

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

17. GOODWILL

Group

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023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	1,364,093	1,400,952
Exchange realignment	匯兌調整	(21,667)	(36,859)
Cost and net carrying amount at the end of the year	年末成本及賬面淨值	1,342,426	1,364,093

Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's groups of cash-generating units ("CGUs") identified to the relevant sub-groups as at 31 December 2024 and 2023.

The recoverable amount of the CGUs as at 31 December 2024 was determined based on a value-in-use calculation using cash flow projections based on financial budgets using a revenue growth rate of 3% to 10% (31 December 2023: 3% to 10%) approved by management. The pre-tax discount rates applied to the cash flow projections were ranged from 7.5% to 9.3% for 2024 (31 December 2023: 11.4%). Management determined the budgets based on service concession arrangements governing the relevant operations. 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. Based on the assessment, no impairment provision was necessary as at 31 December 2024 (31 December 2023: Nil).

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.

17. 商譽

本集團

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023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	1,364,093	1,400,952
Exchange realignment	匯兌調整	(21,667)	(36,859)
Cost and net carrying amount at the end of the year	年末成本及賬面淨值	1,342,426	1,364,093

商譽之減值測試

為進行減值測試，商譽已分配至本集團於2024年12月31日及2023年12月31日所界定之相關子群組現金產出單元（「現金產出單元」）。

於2024年12月31日，現金產出單元基於使用價值以管理層批准的3%至10%（2023年12月31日：3%至10%）增長率計算的五年期財務預算之現金流量預測釐定其可收回金額。適用於現金流量預測的稅前折現率於2024年為7.5%至9.3%（2023年12月31日：11.4%）。管理層根據支配相關特許經營安排的運營服務釐定預算。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。根據評估，於2024年12月31日，無需計提減值撥備（2023年12月31日：無）。

以下敏感性分析乃根據確定可收回金額的主要輸入數據：稅前折現率及增長率釐定。

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財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

17. GOODWILL (cont'd)

Group (cont'd)

Impairment testing of goodwill (cont'd)

The headroom calculated based on the recoverable amounts deducting the carrying amounts of the relevant CGUs are ranged from HK\$30,464,000 to HK\$949,270,000 (31 December 2023: HK\$1,754,000,000).

For the sensitivity analysis of the Group conducted during the impairment review, had there been reasonably possible changes with or an increase in pre-tax discount rate by 0.2%, or a reduction of the revenue growth rate by 0.5%, it would cause the reduction of the recoverable amount of the Group as follows, if one of the key assumptions was to change while other variable held constant: as at 31 December 2024, the recoverable amount would decrease by ranged from HK\$41,996,000 to HK\$431,733,000, ranged from HK\$35,911,000 to HK\$423,908,000 (31 December 2023: when an increase in pre-tax discount rate by 0.2%, or a reduction of the revenue growth rate by 1%, the recoverable amount would reduce by HK\$526,000,000 and HK\$1,752,000,000).

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 above CGUs to exceed its recoverable amounts as at 31 December 2024 and 2023.

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 CGUs' financial performance.

17. 商譽 (續)

本集團 (續)

商譽之減值測試 (續)

根據可收回金額扣除相關現金產出單元帳面值計算之安全邊際範圍為30,464,000港元至949,270,000港元 (2023年12月31日: 1,754,000,000港元)。

根據本集團進行減值評估時之敏感性分析，若關鍵假設參數發生單一變動 (其他變量保持不變)，可能產生之影響如下：2024年12月31日基準，稅前折現率上調0.2%，可收回金額減少幅度為41,996,000港元至431,733,000港元；收入增長率下調0.5%，可收回金額減少幅度為35,911,000港元至423,908,000港元 (2023年12月31日：稅前折現率上調0.2%，可收回金額減少526,000,000港元，收入增長率下調1%，可收回金額減少1,752,000,000港元)。

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2024年及2023年12月31日的可收回金額的情況。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

18. INTERESTS IN ASSOCIATES

Group

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Share of net assets	所佔資產淨值	3,540	11,953

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:

18. 聯營公司權益

本集團

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/ Mainland China 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	PRC/ Mainland China 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 2024 截至2024年12月31日止的財政年度

18. INTERESTS IN ASSOCIATES (cont'd)

Group (cont'd)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Share of the associates' (losses)/profits for the year	本年度聯營公司所佔 (虧損) / 盈利	(7,174)	2,008
Share of the associates' total comprehensive income	本年度聯營公司應佔綜合收益總額	(8,413)	431
Aggregate carrying amount of the Group's interests in the associates	本集團對聯營公司權益的賬面總值	3,540	11,953

19. INTEREST IN A JOINT VENTURE

Group

Share of net assets 淨資產所佔總額

18. 聯營公司權益 (續)

本集團 (續)

下表載列了本集團不屬於個別重大聯營公司之匯總財務資料：

19. 合營企業權益

本集團

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Share of net assets	淨資產所佔總額	1,903	1,262

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

19. INTEREST IN A JOINT VENTURE (cont'd)

Group (cont'd)

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:

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
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

The following table illustrates the financial information of the Group's joint venture that is not individually material:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Share of the joint venture's profit for the year	本年度合營企業所佔盈利	689	1,261
Share of the joint venture's total comprehensive income	本年度合營企業應佔綜合 收益總額	641	1,261
Carrying amount of the Group's investment in the joint venture	本集團對合營企業投資的 賬面總值	1,903	1,262

19. 合營企業權益 (續)

本集團 (續)

本集團於本財政年度之間接合營企業詳情如下，所有均為未上市實體，無公開市場報價可供參考：

下表載列了本集團不屬於個別重大合營企業之匯總財務資料：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	11,751,968	11,517,965
Amounts due from subsidiaries	應收附屬公司款項	2,616,509	2,616,509
		14,368,477	14,134,474
Impairment	減值	(4,045,596)	(4,111,360)
		10,322,881	10,023,114

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:

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	4,111,360	4,223,233
Exchange realignment	匯兌調整	(65,764)	(111,873)
At the end of the year	年末	4,045,596	4,111,360

Particulars of the major subsidiaries are disclosed in note 1.

20. 附屬公司權益

本公司

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准股權投資。

減值撥備變動如下：

該等主要附屬公司的詳情披露於財務報表附註1。

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財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

21. CONTRACT ASSETS

Group

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註	
Non-current	非即期		
Service concession assets	服務特許經營資產	(a)	20,900,262
Less: Impairment	減：減值	(c)	(16,315)
			20,883,947
Current	即期		
Service concession assets	服務特許經營資產	(a)	2,063,829
Less: Impairment	減：減值	(c)	(1,611)
			2,062,218
Other contract assets	其他合約資產	(b)	115,153
Less: Impairment	減：減值	(c)	(3,803)
			111,350
			2,173,568
Total	總額		23,057,515
			19,798,284
			(18,573)
			19,779,711
			2,005,427
			(1,881)
			2,003,546
			154,160
			-
			154,160
			2,157,706
			21,937,417

Notes

(a) Service concession assets of HK\$22,964,091,000 as at 31 December 2024 (31 December 2023: HK\$21,803,711,000) bear interest at rates ranging from 3.85% to 7.83% (31 December 2023: 4.20% to 7.83%) per annum. As at 31 December 2024, balances totalling HK\$20,425,618,000 (31 December 2023: HK\$20,181,967,000) are related to the service concession arrangements where operation has 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 2024, contract assets of 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註	
Non-current	非即期		
Service concession assets	服務特許經營資產	(a)	20,900,262
Less: Impairment	減：減值	(c)	(16,315)
			20,883,947
Current	即期		
Service concession assets	服務特許經營資產	(a)	2,063,829
Less: Impairment	減：減值	(c)	(1,611)
			2,062,218
Other contract assets	其他合約資產	(b)	115,153
Less: Impairment	減：減值	(c)	(3,803)
			111,350
			2,173,568
Total	總額		23,057,515
			19,798,284
			(18,573)
			19,779,711
			2,005,427
			(1,881)
			2,003,546
			154,160
			-
			154,160
			2,157,706
			21,937,417

附註：

(a) 於2024年12月31日特許服務資產總額為22,964,091,000港元（2023年12月31日：21,803,711,000港元），適用年利率區間為3.85%至7.83%（2023年12月31日：4.20%至7.83%）。於2024年12月31日，結余總額為20,425,618,000港元（2023年12月31日：20,181,967,000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2024年12月31日，合約資產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）。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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\$115,153,000 as at 31 December 2024 (31 December 2023: HK\$154,160,000) 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 2024, HK\$21,729,000 (31 December 2023: HK\$20,454,000) 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 provision for expected credit losses of contract assets are as follows:

21. 合約資產（續）

本集團（續）

(b) 於2024年12月31日其他合約資產結餘為115,153,000港元（2023年12月31日：154,160,000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2024年12月31日，21,729,000港元（2023年12月31日：20,454,000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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	20,454	19,716
Impairment losses recognised (note 8)	已確認的減值虧損（附註8）	1,623	1,282
Exchange realignment	匯兌調整	(348)	(544)
At the end of the year	年末	21,729	20,454

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財務報表附註

For the financial year ended 31 December 2024 截至2024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 2024, the expected loss rate of service concession contract assets and other contract assets is 0.078% 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2024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0.078%和3.30%。

22. 存貨

本集團

As at 31 December 於12月31日

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
57,159	58,336

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

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,088,012	966,843

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES

Group

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current	非即期		
Other receivables (ii)	其他應收款項 (ii)	21,922	22,869
Less: Impairment	減：減值	(8,573)	(9,782)
		13,349	13,087
Recoverable VAT	應退增值稅	162,952	193,824
Prepayments	預付款項	79,197	28,214
		242,149	222,038
		255,498	235,125
Current	即期		
Trade receivables (i)(iv)	應收賬款 (i)(iv)	6,071,978	5,060,763
Less: Impairment	減：減值	(778,263)	(626,215)
		5,293,715	4,434,548
Other receivables and sundry deposits (ii)(iii)	其他應收款項及雜項按金 (ii)(iii)	400,325	636,027
Less: Impairment	減：減值	(50,033)	(29,187)
		350,292	606,840
Recoverable VAT	應退增值稅	100,972	121,805
Amount due from associates	應收聯營公司款項	15,124	6,329
Prepayments	預付款項	86,563	213,239
		552,951	948,213
		5,846,666	5,382,761
Total	總額	6,102,164	5,617,886

(i) Trade receivables are due within 30 to 90 days from the date of billing.

(ii) Included in "Other receivables and sundry deposits" as at 31 December 2024 were HK\$422,247,000 (31 December 2023: HK\$658,896,000), of which HK\$202,094,000 (31 December 2023: HK\$205,380,000), were government compensation receivables arising from the termination of the 13 projects of Everbright River Basin Remediation (Nanjing) Limited. Accordingly, the impairment of HK\$47,920,000 was made as at 31 December 2024 (31 December 2023: HK\$12,050,000).

23. 應收賬款及其他應收款項

本集團

(i) 貿易應收賬款應在開票之日起30至90天內到期。

(ii) 於2024年12月31日，已列入「其他應收款及雜項存款」為422,247,000港元（2023年12月31日：658,896,000港元），其中202,094,000港元（2023年12月31日：205,380,000港元）為因光大河流域修復（南京）有限公司13個項目終止而產生的政府補償金應收賬款。因此，截至2024年12月31日，減值為47,920,000港元（2023年12月31日：12,050,000港元）。

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

- (iii) Included in current other receivables of HK\$274,126,000 as at 31 December 2023 were government compensation receivables arising from the disposals of service concession arrangement-related intangible assets and contract assets in connection to relocation and expansion of waste water treatment plants of Everbright Water (Zibo) Limited. The amount was received in 2024.
- (iv) As at 31 December 2024, trade receivables of HK\$629,429,000 were transferred out but not derecognised under the Group's asset-backed security program (note 28).
- (v) All the current portions of the above balances are expected to be recovered or recognised as expenses within one year.

Company

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 2024 and 2023 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
Impairment losses recognised, net (note 8)	已確認的減值虧損淨值 (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) 截至2023年12月31日，其他應收款項為港幣274,126,000，包括因處置與服務特許安排有關的無形資產及與光大水務（淄博）有限公司搬遷及擴建污水處理廠有關的合約資產而產生的政府補償應收款項。該款項已於2024年收回。
- (iv) 截至2024年12月31日，應收賬款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（附註28）。
- (v) 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

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
9,317,812	10,451,945
64,160	53,750
9,381,972	10,505,695

本公司於2024年及2023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

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
626,215	446,835
164,170	194,487
(12,122)	(15,107)
778,263	626,215

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	38,969	50,870
Impairment losses recognised, net (note 8)	已確認的減值虧損淨值 (附註8)	20,523	466
Write-offs	撤銷	-	(11,200)
Exchange realignment	匯兌調整	(886)	(1,167)
At the end of the year	年末	58,606	38,969

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 1 month	不多於一個月	557,066	1,012,238
More than 1 month but within 2 months	超過一個月但不多於 兩個月	518,716	352,188
More than 2 months but within 4 months	超過兩個月但不多於 四個月	625,655	556,492
More than 4 months but within 7 months	超過四個月但不多於 七個月	783,377	636,809
More than 7 months but within 13 months	超過七個月但不多於 十三個月	959,159	605,792
More than 13 months	超過十三個月	1,849,742	1,271,029
		5,293,715	4,434,548

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	38,969	50,870
Impairment losses recognised, net (note 8)	已確認的減值虧損淨值 (附註8)	20,523	466
Write-offs	撤銷	-	(11,200)
Exchange realignment	匯兌調整	(886)	(1,167)
At the end of the year	年末	58,606	38,969

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 1 month	不多於一個月	557,066	1,012,238
More than 1 month but within 2 months	超過一個月但不多於 兩個月	518,716	352,188
More than 2 months but within 4 months	超過兩個月但不多於 四個月	625,655	556,492
More than 4 months but within 7 months	超過四個月但不多於 七個月	783,377	636,809
More than 7 months but within 13 months	超過七個月但不多於 十三個月	959,159	605,792
More than 13 months	超過十三個月	1,849,742	1,271,029
		5,293,715	4,434,548

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For the financial year ended 31 December 2024 截至2024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. 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. The impairment as of 31 December 2024 and 2023 was determined as follows:

Group

		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 over 2 years 逾期兩年 以上	Total 總額
31 December 2024:	2024年12月31日					
Expected loss rate	預計虧損率	2.4%	3.5%	11.2%	51.7%	12.8%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	783,831	3,037,210	1,262,487	988,450	6,071,978
Impairment (HK\$'000)	減值 (千港元)	18,679	107,202	140,980	511,402	778,263
31 December 2023:	2023年12月31日					
Expected loss rate	預計虧損率	7.5%	7.2%	17.0%	38.2%	12.4%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	1,060,050	2,518,405	945,504	536,804	5,060,763
Impairment (HK\$'000)	減值 (千港元)	79,462	180,946	161,000	204,807	626,215

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。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作出撥備，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。下文預期信貸虧損亦納入前瞻性信息。於2024年及2023年12月31日的減值釐定如下：

本集團

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

Group (cont'd)

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.

24. OTHER FINANCIAL ASSETS

Group

Unlisted investments, at fair value	以公允價值計量的非上市投資	
Unlisted equity investment, at fair value	以公允價值計量的非上市股權 投資	
Total	總額	

Company

Unlisted investments, at fair value	以公允價值計量的非上市投資	
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23. 應收賬款及其他應收款項 (續)

本集團 (續)

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，從而對應收賬款的賬面價值產生重大影響。

24. 其他金融資產

本集團

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		-	88,150
		32,928	32,998
		32,928	121,148

本公司

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		-	88,150

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

24. OTHER FINANCIAL ASSETS (cont'd)

Company (cont'd)

As at 31 December 2023, the above unlisted investments were wealth management products issued by financial institutions in Hong Kong which were fully redeemed during the year ended 31 December 2024. The wealth management products were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest.

As at 31 December 2024 and 31 December 2023, the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd.

24. 其他金融資產（續）

本公司（續）

於2023年12月31日，上述未上市投資為香港金融機構發行的理財產品，並於截至2024年12月31日止年度內全數贖回。理財產品按公允價值按損益被強制歸類為金融資產，因為它們的合同現金流量不僅僅是支付本金和利息。

截至2024年12月31日及2023年12月31日，上述未上市股權投資代表鹽城中交上海疏浚水環境投資有限公司6%的股權。

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

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash on hand and bank balances	1,828,428	1,861,907
Restricted bank balances	19,377	19,494
	1,847,805	1,881,401

Company

本公司

As at 31 December
於12月31日

Cash and cash equivalents 現金及現金等價物

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash and cash equivalents	122,815	42,470

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

25. CASH AND CASH EQUIVALENTS (cont'd)

As at 31 December 2024 and 2023, the restricted bank balances are 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 2024 are deposits of HK\$66,990,000 (31 December 2023: HK\$84,485,000) placed with a related party bank, which is a fellow subsidiary of the Company.

As at 31 December 2024, cash and cash equivalents of the Group amounted to HK\$1,764,967,000 (31 December 2023: HK\$1,820,452,000) are deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China'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 Mainland China 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 2024 and 2023, 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2024年及2023年12月31日，已抵押銀行存款抵押予銀行，就本集團於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。

於2024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66,990,000港元（2023年12月31日：84,485,000港元）。

於2024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1,764,967,000港元（2023年12月31日：1,820,452,000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2024年及2023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。

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current	非即期		
Deferred government grants	延期發放的政府補助金	61,406	–
Current	即期		
Trade payables (i)	應付賬款 (i)	2,414,850	2,335,983
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	24,726	25,128
Dividend payable to a non-controlling shareholder of a non wholly-owned subsidiary	應付一間非全資附屬公司之一名非控股股東之股息	5,741	5,835
Interest payable	應付利息	145,362	155,216
Other tax payables	其他應付稅項	209,855	176,442
Other creditors and accrued expenses	其他應付賬款及應計費用	483,194	543,132
		3,283,728	3,241,736
Total	總額	3,345,134	3,241,736

(i) Trade payables totalling HK\$1,826,276,000 as at 31 December 2024 (31 December 2023: HK\$1,864,144,000) represent construction payables for the Group's Build-Operate-Transfer and Build-Own-Operations arrangements.

(i) 截至2024年12月31日，應付帳款總額為1,826,276,000港元（2023年12月31日：1,864,144,000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。

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 6 months	不多於六個月	1,543,260	1,514,769
Over 6 months	超過六個月	871,590	821,214
		2,414,850	2,335,983

Company

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Amounts due to a subsidiary (i)	應付附屬公司款項 (i)	2,187	2,340
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	24,726	25,128
Interest payable	應付利息	139,975	154,977
Other creditors and accrued expenses	其他應付賬款及應計費用	-	637
Total	總額	166,888	183,082

(i) The amount due to a subsidiary are unsecured, interest-free and repayable on demand.

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 6 months	不多於六個月	1,543,260	1,514,769
Over 6 months	超過六個月	871,590	821,214
		2,414,850	2,335,983

本公司

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Amounts due to a subsidiary (i)	應付附屬公司款項 (i)	2,187	2,340
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	24,726	25,128
Interest payable	應付利息	139,975	154,977
Other creditors and accrued expenses	其他應付賬款及應計費用	-	637
Total	總額	166,888	183,082

(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 2024 截至2024年12月31日止的財政年度

27. BORROWINGS

27. 借貸

Group

本集團

		As at 31 December 2024 於2024年12月31日		As at 31 December 2023 於2023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)	2026-2039	2,585,514	2025-2039	2,426,280
Bank loans - unsecured (ii)(iii)(iv)(v)	銀行貸款 - 無抵押 (ii)(iii)(iv)(v)	2026-2043	2,596,369	2025-2043	3,483,128
Bonds payable - secured (note 28)	應付債券 - 有抵押 (附註28)	2027	1,683,407		-
Bonds payable - unsecured (note 28)	應付債券 - 無抵押 (附註28)	2026-2027	5,342,991	2025-2026	4,889,072
			12,208,281		10,798,480
Current	即期				
Bank loans - secured (i)(iii)(iv)(v)	銀行貸款 - 有抵押 (i)(iii)(iv)(v)	2025	251,682	2024	218,916
Bank loans - unsecured (ii)(iii)(iv)(v)	銀行貸款 - 無抵押 (ii)(iii)(iv)(v)	2025	2,658,280	2024	2,543,566
Bonds payable - secured (note 28)	應付債券 - 有抵押 (附註28)	2025	201,235		-
Bonds payable - unsecured (note 28)	應付債券 - 無抵押 (附註28)	2025	1,070,132	2024	1,844,411
			4,181,329		4,606,893
			16,389,610		15,405,373

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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 2024 於2024年12月31日		As at 31 December 2023 於2023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	2025-2026	1,160,661
Bonds payable - unsecured (note 28)	應付債券 - 無抵押 (附註28)	2026-2027	5,342,991	2025-026	4,889,072
			<u>5,833,775</u>		<u>6,049,733</u>
Current	即期				
Bank loans - unsecured (ii)(iii)(iv)(v)	銀行貸款 - 無抵押 (ii)(iii)(iv)(v)	2025	1,932,072	2024	1,779,753
Bonds payable - unsecured (note 28)	應付債券 - 無抵押 (附註28)	2025	1,070,132	2024	1,844,411
			<u>3,002,204</u>		<u>3,624,164</u>
			<u>8,835,979</u>		<u>9,673,897</u>

Group

本集團

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023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	2,909,962	2,762,482
After 1 year but within 2 years	一年以上但於兩年內	1,151,855	1,156,400
After 2 years but within 5 years	兩年以上但於五年內	1,333,342	2,172,073
After 5 years	五年以上	2,696,686	2,580,935
		<u>8,091,845</u>	<u>8,671,890</u>
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	1,271,367	1,844,411
After 1 year but within 2 years	一年以上但於兩年內	3,948,393	1,083,721
After 2 years but within 5 years	兩年以上但於五年內	3,078,005	3,805,351
		<u>8,297,765</u>	<u>6,733,483</u>
Total	總額	<u>16,389,610</u>	<u>15,405,373</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023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	1,932,072	1,779,753
After 1 year but within 2 years	一年以上但於兩年內	490,784	498,461
After 2 years but within 5 years	兩年以上但於五年內	-	662,200
		2,422,856	2,940,414
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	1,070,132	1,844,411
After 1 year but within 2 years	一年以上但於兩年內	3,740,736	1,083,721
After 2 years but within 5 years	兩年以上但於五年內	1,602,255	3,805,351
		6,413,123	6,733,483
Total	總額	8,835,979	9,673,897

(i) Certain banking facilities of the Group are secured by certain revenue, contract assets, receivables and intangible assets in connection with the Group's service concession arrangements (31 December 2023: certain revenue, contract assets, receivables and intangible assets in connection with the Group's service concession arrangements and the equity interests in certain subsidiaries). Such banking facilities, amounting to HK\$3,755,906,000 as at 31 December 2024 (31 December 2023: HK\$2,919,175,000) were utilised to the extent of HK\$2,837,196,000 (31 December 2023: HK\$2,645,196,000).

(ii) The unsecured banking facilities amounting to HK\$7,963,373,000 as at 31 December 2024 (31 December 2023: HK\$7,356,294,000) were utilised to the extent of HK\$5,254,649,000 (31 December 2023: HK\$6,026,694,000). Among the unsecured banking facilities of the Group, facilities of HK\$533,250,000 are guaranteed by the Company as at 31 December 2024 (31 December 2023: HK\$734,139,000), and were utilised to the extent of HK\$107,040,000 as at 31 December 2024 (31 December 2023: HK\$363,150,000).

(i) 本集團若干銀行貸款融資是以本集團服務特許經營安排之相關收入、合約資產、應收款項及無形資產以及本公司若干附屬公司之股權作抵押。於2024年12月31日，該等銀行貸款融資為3,755,906,000港元（2023年12月31日：2,919,175,000港元），已動用2,837,196,000港元（2023年12月31日：2,645,196,000港元）。

(ii) 於2024年12月31日，無抵押銀行貸款融資為7,963,373,000港元（2023年12月31日：7,356,294,000港元），已動用5,254,649,000港元（2023年12月31日：6,026,694,000港元）。在本集團無抵押銀行融資中，於2024年12月31日有533,250,000港元由本公司擔保（2023年12月31日：734,139,000港元），於2024年12月31日，已動用107,040,000港元（2023年12月31日：363,150,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

27. BORROWINGS (cont'd)

- (iii) Banking facilities of HK\$5,915,957,000 as at 31 December 2024 (31 December 2023: HK\$5,927,696,000), respectively, 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 2024, such facilities were utilised to the extent of HK\$5,156,669,000 (31 December 2023: HK\$4,909,540,000). 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\$7,492,421,000 as at 31 December 2024 (31 December 2023: HK\$8,454,330,000) bear interest at variable rates ranging from 2.40% to 3.43% per annum (2023: 2.80% to 7.02%), bank loans of HK\$599,424,000 as at 31 December 2024 (31 December 2023: HK\$217,560,000) bear interest at fixed rates ranging from 2.96% to 3.35% per annum (2023: 3.35%), and bonds payable of HK\$8,297,765,000 as at 31 December 2024 (31 December 2023: HK\$6,733,483,000) bear interest at fixed rates ranging from 2.67% to 3.20% per annum (2023: 2.82% to 3.75%).
- (v) The Group's bank loans of HK\$8,091,845,000 as at 31 December 2024 (31 December 2023: HK\$6,529,009,000) are denominated in RMB, no bank loans as at 31 December 2024 are denominated in HK\$ (31 December 2023: HK\$2,117,674,000) and EUR (31 December 2023: HK\$25,207,000).

27. 借貸 (續)

- (iii) 於2024年12月31日，銀行貸款融資有5,915,957,000港元（2023年12月31日：5,927,696,000港元）須符合與本集團若干財務比率有關的契諾。倘本集團違反契諾，所提取的融資須應要求償還。於2024年12月31日，有關融資已動用5,156,669,000港元（2023年12月31日：4,909,540,000港元）。本集團會定期監察該等契諾的遵行情況並沒有發現任何違約情況。若干銀行貸款融資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下向股東宣派或支付股息，或要求本集團通過指定的財務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2024年12月31日，7,492,421,000港元（2023年12月31日：8,454,330,000港元）的銀行貸款按浮動年利率2.40%至3.43%計息（2023年12月31日：2.80%至7.02%），於2024年12月31日，599,424,000港元（2023年12月31日：217,560,000港元）的銀行貸款按固定年利率2.96%至3.35%計息（2023年12月31日：3.35%），於2024年12月31日，8,297,765,000港元（2023年12月31日：6,733,483,000港元）的應付債券按固定年利率介乎2.67%至3.20%計息（2023年12月31日：2.82%至3.75%）。
- (v) 本集團於2024年12月31日之銀行貸款8,091,845,000港元（2023年12月31日：6,529,009,000港元）以人民幣計值；於2024年12月31日，無銀行貸款以港元及歐元計值（2023年12月31日分別為：2,117,674,000港元及25,207,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

28. BONDS PAYABLE

Group

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current	非即期		
Asset-backed securities - secured (ii)	資產支持證券 — 有抵押 (ii)	1,683,407	—
Medium term notes - unsecured (i)	中期票據 — 無抵押 (i)	5,342,991	4,889,072
		7,026,398	4,889,072
Current	即期		
Asset-backed securities - secured (ii)	資產支持證券 — 有抵押 (ii)	201,235	—
Corporate bonds - unsecured (iii)	公司債券 — 無抵押 (iii)	—	761,506
Medium term notes - unsecured (i)	中期票據 — 無抵押 (i)	1,070,132	1,082,905
		1,271,367	1,844,411
Total	總額	8,297,765	6,733,483

Company

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current	非即期		
Medium term notes - unsecured (i)	中期票據 — 無抵押 (i)	5,342,991	4,889,072
		5,342,991	4,889,072
Current	即期		
Corporate bonds - unsecured (iii)	公司債券 — 無抵押 (iii)	—	761,506
Medium term notes - unsecured (i)	中期票據 — 無抵押 (i)	1,070,132	1,082,905
		1,070,132	1,844,411
Total	總額	6,413,123	6,733,483

28. 應付債券

本集團

本公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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 2024 截至2024年12月31日止的財政年度

28. BONDS PAYABLE (cont'd)

- (ii) 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.

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 RMB190,500,000 (“Preference ABS 2”);

28. 應付債券（續）

- (ii) 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上海證券交易所（「上交所」）提交申請。於2024年3月6日，上交所發出無異議函（「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2億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。

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190,500,000元人民幣（「優先級資產支持證券2」）；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

28. BONDS PAYABLE (cont'd)

- (ii) (cont'd)
- (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**”);

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 31th day before the repayment date.

28. 應付債券 (續)

- (ii) (續)
- (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**」）。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

28. BONDS PAYABLE (cont'd)

- (iii) The Company has repaid the principal and interest of the third tranche of the Corporate Bond on 22 January 2024.

29. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Group

- (a) *Current taxation in the consolidated statement of financial position represents:*

28. 應付債券（續）

- (iii) 公司已於2024年1月22日償還了第三期公司債券的本金和利息。

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：*

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	84,410	61,329
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）	257,271	260,619
(Over)/under-provision in prior years (note 11)	過往年度撥備（超額）/不足（附註11）	(5,850)	7,066
PRC income tax paid	已繳納中國所得稅	(281,834)	(242,495)
Exchange realignment	匯兌調整	(984)	(2,109)
At the end of the year	年末	53,013	84,410

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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 2023	於2023年1月1日	141,096	1,376,414	429,954	(27)	1,947,437
Deferred tax charged/ (credited) to profit or loss	扣除/(計入)損益的遞延稅項	(8,202)	89,498	55,900	29	137,225
Exchange realignment	匯兌調整	(6,016)	(37,252)	(12,329)	-	(55,597)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	126,878	1,428,660	473,525	2	2,029,065
Deferred tax charged/ (credited) to profit or loss	扣除/(計入)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	於2024年12月31日	113,863	1,491,150	547,455	(90,223)	2,062,245

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023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	(42,954)	(880)
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	2,105,199	2,029,945
Total	總額	2,062,245	2,029,065

The Group has estimated accumulated tax losses arising in Mainland China of approximately HK\$385,778,000 as at 31 December 2024 (31 December 2023: HK\$322,161,000), 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 Mainland China 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2024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385,778,000港元（2023年12月31日：322,161,000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 2024 截至2024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 Mainland China. 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 Mainland China 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 Mainland China 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.

30. SHARE CAPITAL

Group and Company

Authorised:
10,000,000,000 ordinary shares of
par value of HK\$1.00 each

Issued and fully paid:
2,860,876,723 ordinary shares of
par value of HK\$1.00 each

法定：
10,000,000,000股每股面值
1.00港元普通股

已發行及悉數繳足：
2,860,876,723 股每股面值
1.00港元的普通股

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. 股本

本集團及本公司

As at 31 December
於12月31日

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
10,000,000	10,000,000
2,860,877	2,860,877

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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

	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:		
At 31 December 2023,		
1 January 2024 and		
31 December 2024	2,860,877	2,860,877

已發行及悉數繳足：
於2023年12月31日，
2024年1月1日及
2024年12月31日

30. 股本（續）

股本變動摘要如下：

本集團及本公司

The Group and the Company did not have any treasury shares as at 31 December 2024 and 2023.

截至2024年12月31日及2023年12月31日，本集團和本公司沒有任何庫存股份。

31. RESERVES

	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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Share premium	股份溢價	1,599,765	1,599,765	389,715	389,715
Foreign currency translation reserve	外幣換算儲備 (i)	(1,625,513)	(1,375,419)	(1,472,613)	(1,338,525)
Statutory reserve	法定儲備 (ii)	899,590	776,715	-	-
Contributed surplus reserve	繳入盈餘儲備 (iii)	1,229,302	1,229,302	7,639,082	7,639,082
Other reserves	其他儲備 (iv)	8,203	8,203	64,953	64,953
Retained earnings	保留盈利	6,862,896	6,306,678	535,805	379,366
		8,974,243	8,545,244	7,156,942	7,134,591

31. 儲蓄

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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 2024 截至2024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)

- (iv) 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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:	年內其他全面虧損：									
Foreign currency translation differences	外幣換算差額	-	-	(134,088)	-	-	-	(134,088)	-	(134,088)
Total comprehensive income for the year	年內全面收益總額	-	-	(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 2024 截至2024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)

- (iv) 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2023	於2023年1月1日	2,860,877	389,715	(1,143,689)	7,639,082	64,953	343,666	10,154,604	806,982	10,961,586
Profit for the year	本年度盈利	-	-	-	-	-	371,991	371,991	37,578	409,569
Other comprehensive loss for the year:	年內其他全面虧損：									
Foreign currency translation differences	外幣換算差額	-	-	(194,836)	-	-	-	(194,836)	-	(194,836)
Total comprehensive income for the year	年內全面收益總額	-	-	(194,836)	-	-	371,991	177,155	37,578	214,733
Transactions with owners in their capacity as owners:	以所有者身份與所有者進行的交易：									
2022 final dividend declared (note 12)	已宣派2022年末期股息(附註12)	-	-	-	-	-	(146,390)	(146,390)	-	(146,390)
2023 interim dividend declared (note 12)	已宣派2023年中期股息(附註12)	-	-	-	-	-	(189,901)	(189,901)	-	(189,901)
Distribution to holders of perpetual capital instruments (note 32)	分派予永續資本工具持有人(附註32)	-	-	-	-	-	-	-	(37,578)	(37,578)
At 31 December 2023	於2023年12月31日	2,860,877	389,715	(1,338,525)	7,639,082	64,953	379,366	9,995,468	806,982	10,802,450

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	806,982	806,982
Share of profit for the year	所佔本年度盈利	25,047	37,578
Distribution to holders of perpetual capital instruments	分派予永續資本工具持有人	(25,047)	(37,578)
At 31 December	於12月31日	806,982	806,982

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

33. 綜合現金流量表附註

(a) Major non-cash transactions

(a) 重大非現金交易

- (i) During the years ended 31 December 2024 and 2023, the interest expenses on corporate bonds, MTN and ABS of HK\$129,679,000 and HK\$144,462,000, 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 2024 and 2023, and have no cash flow impact to the Group.
- (ii) During the year ended 31 December 2024, the distribution to holders of the first tranche of perpetual capital instruments of HK\$24,726,000 (31 December 2023: HK\$25,128,000) was not yet settled by the Group as at 31 December 2024, and recorded in "Trade and other payables" in the consolidated statement of financial position as at 31 December 2024, and have no cash flow impact to the Group.
- (iii) During the year ended 31 December 2023, the non-controlling shareholder of a non-wholly-owned subsidiary made capital contribution of HK\$37,187,000 to the non-wholly-owned subsidiary by using dividends declared in 2023, and had no cash flow impact to the Group. No such non-cash transaction occurred in 2024.

- (i) 截至2024年及2023年12月31日止的年度內，本集團尚未結清公司債券、中期票據及資產支持證券的利息費用分別為129,679,000港元和144,462,000港元，並記錄在2024年及2023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2024年12月31日止年度內，本集團尚未結清第一期永續資本工具持有人24,726,000港元（2023年12月31日：25,128,000港元），並記錄在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。
- (iii) 截至2023年12月31日止年度，一間非全資附屬公司的一名非控股股東通過使用於2023年宣派的股息向該非全資附屬公司注資37,187,000港元，對本集團並無現金流量影響。於2024年無同類非現金業務發生。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the financial year ended 31 December 2024 截至2024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 2023	於2023年1月1日	8,979,416	6,282,719	128,912	5,364	13,672
Changes from financing cash flows	融資現金流量產生的變動	(133,352)	683,036	(550,329)	-	(25,558)
Finance costs	財務費用	6,024	4,124	580,420	-	-
Dividend declared to a non-controlling shareholder of a subsidiary	向附屬公司的非控股股東宣派的股息	-	-	-	37,187	-
Capital contribution received by a non wholly-owned subsidiary from a non-controlling shareholder	從一間非全資附屬公司的非控股股東收到的注資	-	-	-	(37,187)	-
Profit attributable to holders of perpetual capital instruments	分派於永續資本工具持有人的利益	-	-	-	-	37,578
Foreign exchange movement	匯兌變動	(180,198)	(236,396)	(3,787)	471	(564)
At 31 December 2023 and 1 January 2024	於2023年12月31日及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	於2024年12月31日	8,091,845	8,297,765	145,362	5,741	24,726

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For the financial year ended 31 December 2024 截至2024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:

Within operating activities	在經營活動中
Within financing activities	在融資活動中

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：

Year ended 31 December 截至12月31日止年度

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,562	1,258
8,474	7,485

34. PLEDGE OF ASSETS

As at 31 December 2024, 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\$8,782,066,000 (31 December 2023: HK\$5,550,547,000) were pledged to secure bank loan facilities granted to the Group and the issuance of the ABS (31 December 2023: bank loan facilities).

35. COMMITMENTS

(a) The Group had the following commitments as at the reporting date:

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

34. 資產抵押

於2024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、合同資產及貿易應收款項的特許經營權）的總賬面金額為8,782,066,000港元（2023年12月31日：5,550,547,000港元）被質押，以確保本集團獲得銀行貸款及發行資產支持證券（2023年12月31日：銀行貸款）。

35. 承擔

(a) 本集團於各財務報表期末的承擔如下：

As at 31 December 於12月31日

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,318,309	2,857,994

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

35. COMMITMENTS (cont'd)

- (b) As at 31 December 2024, the Group had an outstanding capital commitment of HK\$22,348,000 (31 December 2023: HK\$22,711,000) 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:

35. 承擔 (續)

- (b) 於2024年12月31日，本集團一項非上市股權投資注資之資本承擔22,348,000港元（2023年12月31日：22,711,000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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	13,338	10,610
Cost of construction service	建造服務成本	369,241	404,465
Sales of equipment	設備銷售	71,321	4,142

Included in revenue from project operation service for the year ended 31 December 2024 was revenue from operation service amounting to HK\$13,338,000 (31 December 2023: HK\$10,610,000), 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”).

截至2024年12月31日止年度，金額為13,338,000港元（2023年12月31日：10,610,000港元）的運營服務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」）。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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 an affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary of the Group:

Revenue from project operation service	項目運營服務收入
Finance income	財務收入

- (c) The Group entered into the following related party transactions with associates of the Group:

Service expenses for operation of waste water treatment plants	污水處理廠的運營服務 開支
Technical operation service fee	技術運營服務費

- (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 under the Listing Rules, details of which are disclosed under the section entitled "Connected Transactions and/or Continuing Connected Transactions" in the Directors' Statement:

Sales of equipment	設備銷售	(i)
Underwriting service fee	承銷服務費用	(ii)
Insurance expenses	保險費用	(iii)
Healthcare protection services expenses	健康保障服務費用	(iv)
Cost of project operation service	項目運營服務成本	(v)

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

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
74,474	77,191
10,935	12,790

- (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

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
44,223	46,165
111,854	42,981

- (d) 本集團與中國光大集團股份公司之附屬公司發生下列關聯方交易，亦構成上市規則下的關連交易或持續關連交易，其詳情載於董事會聲明內「關連交易及/或持續關連交易」一段：

Year ended 31 December 截至12月31日止年度

Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	5,319	11,509
	976	8,962
	3,310	2,844
	14,738	14,615
	1,759	284

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For the financial year ended 31 December 2024 截至2024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 equipment to fellow subsidiaries of the Group were conducted based on mutually agreed terms. Sales of equipment amounted to HK\$5,265,000 (2023: HK\$11,509,000) constituted a CT which was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules. Further details regarding the relevant framework agreement are provided in the section entitled "Connected Transactions and/or Continuing Connected Transactions" of the Directors' Statement. The remaining amount of HK\$54,000 (2023: Nil) constituted a Fully Exempt CT.
- (ii) The underwriting service fees were paid to a fellow subsidiary in connection to the issuance of the MTN for year ended 31 December 2024. 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. Further details regarding the relevant framework agreement are provided in the section entitled "Connected Transactions and/or Continuing Connected Transactions" of the Directors' Statement.
- (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. Further details regarding the relevant framework agreement are provided in the section entitled "Connected Transactions and/or Continuing Connected Transactions" of the Directors' Statement.
- (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. Further details regarding the relevant framework agreement are provided in the section entitled "Connected Transactions and/or Continuing Connected Transactions" of the Directors' Statement.

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按雙方協議的條款進行。根據聯交所上市規則第14A.76(2)條，金額為5,265,000港元（2023年：11,509,000港元）的設備銷售構成關連交易，獲豁免遵守獨立股東批准規定。有關進一步詳情載於本年度報告之董事會聲明中「關連交易及/或持續關連交易」章節。余下金額54,000港元（2023年：無）構成全面受豁免關聯交易。
- (ii) 向本集團同系附屬公司於2024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。有關相關框架協議的進一步詳情載於本年度報告之董事會聲明中「關連交易及/或持續關連交易」章節。
- (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。這構成了豁免的有條件現金轉移支付。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。有關相關框架協議的進一步詳情載於本年度報告之董事會聲明中「關連交易及/或持續關連交易」章節。
- (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。有關相關框架協議的進一步詳情載於本年度報告之董事會聲明中「關連交易及/或持續關連交易」章節。

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36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

- (e) Transactions with other stated-owned entities in Mainland China:

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。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023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	7,942	9,608
- 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	19,536	6,810
		27,478	16,418
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	25,633	22,096
- Associates*	聯營公司*	15,124	6,329
		40,757	28,425
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	151,656	179,313

* Amounts due from associates of the Group of HK\$15,124,000 (31 December 2023: HK\$6,329,000) as at 31 December 2024 included amount due from an associate of HK\$7,493,000 (31 December 2023: HK\$6,329,000) that was unsecured, repayable on demand and interest-bearing at a rate of 3.35% (31 December 2023: 4.75%) per annum.

* 於2024年12月31日，本集團應收聯營公司的款項為15,124,000港元（2023年12月31日：6,329,000港元），其中包括應收一間聯營公司的款項7,493,000港元（2023年12月31日：6,329,000港元），該款項無擔保，按要求償還，年息為3.35%（2023年12月31日：4.75%）。

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For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables:	應付賬款：		
- Associates*	聯營公司*	11,837	8,552
- 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*	200,112	208,791
		211,949	217,343
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**	224,942	218,220
- Associates**	聯營公司**	3,390	708
		228,332	218,928
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	5,741	5,835

* 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\$181,569,000 (31 December 2023: HK\$184,521,000) are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand; and remaining balance of HK\$46,763,000 (31 December 2023: HK\$34,407,000) 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181,569,000港元（2023年12月31日：184,521,000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46,763,000港元（2023年12月31日：34,407,000港元）為無抵押、無息及按需償還。

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財務報表附註

For the financial year ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, bonuses and related benefit (note 1)	薪金、花紅及相關福利 (附註1)	8,706	18,707
Directors' fees	董事袍金	2,086	1,977
Retirement scheme contributions	退休計劃供款	1,465	2,057
		12,257	22,741
Comprising amounts paid/payable to:			
Directors of the Company	本公司董事	7,855	11,169
Other key management personnel	其他關鍵管理人員	4,402	11,572
		12,257	22,741

Note 1: The bonus amount of the year ended 31 December 2024 for the Group's directors and senior management is not yet finalised.

- (h) The Group has rental contracts with three (2023: two) 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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease liabilities – current	租賃負債 – 即期	1,769	3,202
Lease liabilities – non-current	租賃負債 – 非即期	340	874
		2,109	4,076

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, bonuses and related benefit (note 1)	薪金、花紅及相關福利 (附註1)	8,706	18,707
Directors' fees	董事袍金	2,086	1,977
Retirement scheme contributions	退休計劃供款	1,465	2,057
		12,257	22,741
Comprising amounts paid/payable to:			
Directors of the Company	本公司董事	7,855	11,169
Other key management personnel	其他關鍵管理人員	4,402	11,572
		12,257	22,741

附註1：截至2024年12月31日止年度，本集團董事及高級管理層的獎金數額尚未定案。

- (h) 本集團與三間（2023年：二間）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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease liabilities – current	租賃負債 – 即期	1,769	3,202
Lease liabilities – non-current	租賃負債 – 非即期	340	874
		2,109	4,076

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36. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

(h) (cont'd)

Under such rental contracts, the minimum lease payment during the year was HK\$5,081,000 (2023: HK\$5,293,000), which constituted a CCT that was exempt from independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the SEHK Listing Rules. Further details regarding the relevant framework agreement are provided in the section entitled "Connected Transactions and/or Continuing Connected Transactions" of the Directors' Statement. As at 31 December 2024, the Group's right-of-use assets relating to such rental contracts amounted to HK\$2,151,000 (31 December 2023: HK\$4,082,000).

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 chief financial officer. 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.

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.

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5,081,000港元（2023財政年度：5,293,000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。有關相關框架協議的進一步詳情載於本年度報告之董事會聲明中「關連交易及/或持續關連交易」章節。於2024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2,151,000港元（2023年12月31日：4,082,000港元）。

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、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。估值由首席財務官審閱及審批。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。

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。

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

The fair values of unlisted investments at FVTPL as at 31 December 2023 are based on net asset value of the investees which approximate the fair value.

The fair value of unlisted equity investment at FVTPL 31 December 2024 and 2023 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 and 2023:

	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
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 2023: 2.8% 2023年12月31日：2.8%	31 December 2023: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$319,000 or increase in fair value by HK\$325,000 2023年12月31日：折現率上升（下降）1%將導致公允價值減少319,000港元或增加325,000港元

37. 金融工具的公允價值及公允價值層級（續）

於2023年12月31日，以公允價值計入損益之非上市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年及2023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年及2023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：

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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 2024

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) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸 入數據 (第三級) HK\$'000 千港元	Total 總額 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

As at 31 December 2023

於2023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) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸 入數據 (第三級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Unlisted investments at FVTPL	以公允價值計入損益 的非上市投資	-	88,150	-	88,150
Unlisted equity investment at FVTPL	以公允價值計入損益 的非上市股權投資	-	-	32,998	32,998
		-	88,150	32,998	121,148

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

Fair value hierarchy (cont'd)

Company

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)

本公司

As at 31 December 2024
於2024年12月31日

As at 31 December 2023
於2023年12月31日

Fair value measurement using 公允價值計量採用以下基準

		Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級)	Total 總額	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級)	Total 總額
		Unlisted investments at FVTPL	以公允價值計入損益 的非上市投資	-	-

Group and Company

本集團和本公司

The movements in fair value measurements within Level 2 during the year are as follows:

第二級公允價值計量於本年度內之變動如下：

		2024 2024年 HK\$'000 千港元	2023 2023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	186,219
Fair value gain/(loss) (note 6)	公允價值變動收益/(虧損) (附註6)	7,036	(31,218)
Redemption	贖回	(94,811)	(62,442)
Exchange realignment	匯兌調整	(375)	(4,409)
At 31 December	於12月31日	-	88,150

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

Fair value hierarchy (cont'd)

Group

The movements in fair value measurements within Level 3 during the year are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023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	32,998	35,498
Fair value gain/(loss) (note 6)	公允價值變動收益/(虧損) (附註6)	464	(1,586)
Exchange realignment	匯兌調整	(534)	(914)
At 31 December	於12月31日	32,928	32,998

The Group and Company did not have any financial liabilities measured at fair value as at 31 December 2024 (31 December 2023: Nil).

During the year ended 31 December 2024, 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 (2023: 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

第三級公允價值計量於本年度內之變動如下：

本集團及本公司於2024年12月31日並無任何按公允價值計量的金融負債 (2023年12月31日：無)。

截至2024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 (2023年：無)。

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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

Group	本集團
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
Other financial assets	其他金融資產
Cash and cash equivalents	現金及現金等價物

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

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 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
5,672,480	–	5,672,480
–	32,928	32,928
1,847,805	–	1,847,805
7,520,285	32,928	7,553,213

As at 31 December 2023
於2023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	5,060,804	–	5,060,804
Other financial assets	其他金融資產	–	121,148	121,148
Cash and cash equivalents	現金及現金等價物	1,881,401	–	1,881,401
		6,942,205	121,148	7,063,353

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38. FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

Financial liabilities - financial liabilities at amortised cost

Group	本集團	As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 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之金融負債	3,073,873	2,897,784
Borrowings	借貸	16,389,610	15,405,373
Lease liabilities	租賃負債	4,728	6,855
		19,468,211	18,310,012

Financial assets

Company	本公司	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 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets included in other receivables	計入其他應收款項之金融資產	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

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

Group	本集團	As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 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之金融負債	3,073,873	2,897,784
Borrowings	借貸	16,389,610	15,405,373
Lease liabilities	租賃負債	4,728	6,855
		19,468,211	18,310,012

金融資產

Company	本公司	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 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets included in other receivables	計入其他應收款項之金融資產	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

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For the financial year ended 31 December 2024 截至2024年12月31日止的財政年度

38. FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

Financial assets (cont'd)

Company	本公司	As at 31 December 2023 於2023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 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 other receivables	計入其他應收款項之金融資產	10,505,695	–	10,505,695
Other financial assets	其他金融資產	–	88,150	88,150
Cash and cash equivalents	現金及現金等價物	42,470	–	42,470
		10,548,165	88,150	10,636,315

38. 按類別劃分的金融工具 (續)

金融資產 (續)

Financial liabilities – financial liabilities at amortised cost

金融負債 — 按攤餘成本計量的金融負債

Company	本公司	As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial liabilities included in other payables	計入其他應付款項之金融負債	166,888	183,082
Borrowings	借貸	8,835,979	9,673,897
		9,002,867	9,856,979

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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)。

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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 2024 於2024年12月31日		As at 31 December 2023 於2023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	2.67 - 3.35	8,897,189	2.82 - 3.75	6,951,043
Less: Amount due from an associate	減: 應收一間聯營公司款項	3.35	(7,493)	4.75	(6,329)
			<u>8,889,696</u>		<u>6,944,714</u>
Net variable rate borrowings/(deposits):	浮息借貸/(存款)淨額:				
Borrowings	借貸	2.40 - 3.43	7,492,421	2.80 - 7.02	8,454,330
Less: Cash and cash equivalents	減: 現金及現金等價物	0.00 - 1.55	(1,847,805)	0.00 - 1.85	(1,881,401)
			<u>5,644,616</u>		<u>6,572,929</u>
Total net borrowings	總借貸淨額		<u>14,534,312</u>		<u>13,517,643</u>

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For the financial year ended 31 December 2024 截至2024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 2024 (31 December 2023: 1%), with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$56,446,000 for the year ended 31 December 2024 (2023: HK\$65,729,000).

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2024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%（2023年12月31日：1%），估計將導致本集團截至2024年12月31日止年度的除稅前盈利分別減少/增加約56,446,000港元（2023年12月31日：65,729,000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。

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For the financial year ended 31 December 2024 截至2024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 2024
於2024年12月31日

	RMB 人民幣	SGD 新加坡元	HK\$ 港元	US\$ 美元	EUR 歐元
	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
Cash and cash equivalents	9,089	3,444	16,545	46,225	-
Borrowings	(107,040)	-	-	-	-
Amounts due from/(to) related companies, net	281,674	(196)	5,337,209	23	34,413
Trade and other payables	(2,271)	(1,975)	-	(1,037)	-
	181,452	1,273	5,353,754	45,211	34,413

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For the financial year ended 31 December 2024 截至2024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 2023 於2023年12月31日				
		RMB 人民幣	SGD 新加坡元	HK\$ 港元	US\$ 美元	EUR 歐元
		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
Cash and cash equivalents	現金及現金等價物	16,833	2,522	17,044	15,246	-
Borrowings	借貸	(163,170)	-	(1,917,694)	-	(25,207)
Amounts due (to)/from related companies, net	應付 / (收) 相關集團公司款項，淨額	(523,583)	(55)	4,328,433	23	35,252
Trade and other payables	應付賬款及其他應付款項	(5,608)	(1,301)	(4,268)	-	(8)
		(675,528)	1,166	2,423,515	15,269	10,037

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For the financial year ended 31 December 2024 截至2024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 2024 於2024年12月31日		As at 31 December 2023 於2023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	9,073	10	(67,553)
RMB	人民幣	(5)	(9,073)	(10)	67,553
SGD	新加坡元	5	64	10	117
SGD	新加坡元	(5)	(64)	(10)	(117)
HK\$	港元	5	267,688	10	242,352
HK\$	港元	(5)	(267,688)	(10)	(242,352)
US\$	美元	5	2,261	10	1,527
US\$	美元	(5)	(2,261)	(10)	(1,527)
EUR	歐元	5	1,721	10	1,004
EUR	歐元	(5)	(1,721)	(10)	(1,004)

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For the financial year ended 31 December 2024 截至2024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

管理層設定的信貸政策，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。

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For the financial year ended 31 December 2024 截至2024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 2024, "Trade and other receivables" and "Contract assets" amounted to HK\$30,018,277,000 (31 December 2023: HK\$28,240,941,000) of which HK\$1,509,482,000 (31 December 2023: HK\$4,239,729,000) were due from the largest customer and HK\$8,212,424,486 (31 December 2023: HK\$9,042,498,000) 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 2024 and 2023. 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2024年12月31日，「應收賬款及其他應收款項」及「合約資產」為30,018,277,000港元（2023年12月31日：28,240,941,000港元），其中應收最大客戶款項為1,509,482,000港元（2023年12月31日：4,239,729,000港元），及應收本集團前五大客戶款項總額分別為8,212,424,486港元（2023年12月31日：9,042,498,000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2024年及2023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。

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For the financial year ended 31 December 2024 截至2024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 2024, 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. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables as at 31 December 2024 (31 December 2023: Nil).

As at 31 December 2024, 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2024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，本集團確認生命週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。本集團確認生命週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。於2024年12月31日，管理層相信本集團未償還的其他應收款項結餘並無重大信貸風險（2023年12月31日：無）。

於2024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。

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For the financial year ended 31 December 2024 截至2024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 the earliest date the Group can be required to pay.

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 2024
於2024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	3,073,873	3,073,873	3,073,873	-	-	-
Lease liabilities	4,728	4,917	3,479	1,438	-	-
租賃負債						
Borrowings	16,389,610	17,939,887	4,643,088	5,451,162	4,795,231	3,050,406
借貸						
	19,468,211	21,018,677	7,720,440	5,452,600	4,795,231	3,050,406

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For the financial year ended 31 December 2024 截至2024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 2023 於2023年12月31日					
		Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	
		合約未折現現金流量總額	一年內或按要求的	一年以上但於兩年內	兩年以上但於五年內	五年以上	
		Carrying amount	on demand	1 year	2 years	5 years	
		賬面價值	一年內或按要求的	一年內或按要求的	一年以上但於兩年內	兩年以上但於五年內	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	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	2,897,784	2,897,784	2,897,784	-	-	-
Lease liabilities	租賃負債	6,855	7,498	5,596	1,491	64	347
Borrowings	借貸	15,405,373	16,911,415	5,055,420	2,575,330	6,368,008	2,912,657
		18,310,012	19,816,697	7,958,800	2,576,821	6,368,072	2,913,004

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)

		As at 31 December 2023 於2023年12月31日					
		Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	
		合約未折現現金流量總額	一年內或按要求的	一年以上但於兩年內	兩年以上但於五年內	五年以上	
		Carrying amount	on demand	1 year	2 years	5 years	
		賬面價值	一年內或按要求的	一年內或按要求的	一年以上但於兩年內	兩年以上但於五年內	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	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	2,897,784	2,897,784	2,897,784	-	-	-
Lease liabilities	租賃負債	6,855	7,498	5,596	1,491	64	347
Borrowings	借貸	15,405,373	16,911,415	5,055,420	2,575,330	6,368,008	2,912,657
		18,310,012	19,816,697	7,958,800	2,576,821	6,368,072	2,913,004

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 2024 截至2024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、儲備及非控股權益。

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current liabilities	流動負債		
Borrowings	借貸	4,181,329	4,606,893
Lease liabilities	租賃負債	3,341	5,412
Non-current liabilities	非流動負債		
Borrowings	借貸	12,208,281	10,798,480
Lease liabilities	租賃負債	1,387	1,443
Less: Cash and cash equivalents	減：現金及現金等價物	(1,847,805)	(1,881,401)
Net debt	債務淨額	14,546,533	13,530,827
Total equity	權益總額	13,991,678	13,452,342
Net debt against equity ratio	債務淨額對權益比率	104%	101%

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 2024 截至2024年12月31日止的財政年度

40. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 8 January 2025, the Company announced the completion of the issuance of China Everbright Water Limited First Tranche Medium Term Notes 2025 (the “**2025 First Tranche MTN**”) on 6 January 2025 and 7 January 2025, which was fully subscribed for by institutional investors in the national inter-bank bond market (the “**Institutional Investors**”) of Mainland China. The 2025 First Tranche MTN has a principal amount of RMB1.5 billion, with a maturity period of 5 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%. The proceeds from the issuance of the 2025 First Tranche MTN are used to replenish the working capital of the Company’s subsidiaries and repay the interest-bearing debts of the Company or its subsidiaries.

41. 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 2024.

42. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 25 February 2025.

40. 報告期後的非調整事項

於2025年1月8日，本公司公佈其已完成在2025年1月6日及2025年1月7日發行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**」），並已由中國內地全國銀行間債券市場機構投資者（「**機構投資者**」）全數認購。2025年度第一期中期票據的發行本金為15億元人民幣，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），發行票面利率1.78%。發行2025年度第一期中期票據所募集的資金用於補充本公司附屬公司的營運資金及償還本公司或其附屬公司的計息債務。

41. 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2024年披露項目的比較金額。

42. 財務報表之批准

本截至2024年12月31日止的財務報表經本公司董事會於2025年2月25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				
		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		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
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	1,082,384	1,070,259	1,096,183	1,160,372	181,222
Intangible assets	無形資產	2,318,584	2,156,026	2,369,863	2,280,920	1,880,919
Goodwill	商譽	1,342,426	1,364,093	1,400,952	1,531,576	1,295,475
Interests in associates	聯營公司權益	3,540	11,953	11,094	231	8,143
Interest in a joint venture	合營公司權益	1,903	1,262	–	–	–
Contract assets	合約資產	20,883,947	19,779,711	19,077,113	19,750,324	17,348,620
Trade and other receivables	應收賬款和其他應收款項	255,498	235,125	556,154	771,809	289,902
Deferred tax assets	遞延稅項資產	42,954	880	3,253	6,127	–
Other financial assets	其他金融資產	–	–	–	36,122	443,198
Net current assets	流動資產淨額	2,436,715	1,662,901	13,007	740,566	595,027
Total assets less current liabilities	總資產減流動負債	28,367,951	26,282,210	24,527,619	26,278,047	22,042,506
Non-current liabilities	非流動負債	(14,376,273)	(12,829,868)	(11,526,741)	(13,114,815)	(10,636,647)
NET ASSETS	資產淨額	13,991,678	13,452,342	13,000,878	13,163,232	11,405,859
Share capital	股本	2,860,877	2,860,877	2,860,877	2,860,877	2,860,877
Reserves	儲備	8,974,243	8,545,244	8,106,613	9,009,206	7,673,416
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	11,835,120	11,406,121	10,967,490	11,870,083	10,534,293
Perpetual capital instruments	永續資本工具	806,982	806,982	806,982	–	–
Non-controlling interests	非控股權益	1,349,576	1,239,239	1,226,406	1,293,149	871,566
TOTAL EQUITY	權益總額	13,991,678	13,452,342	13,000,878	13,163,232	11,405,859

FIVE-YEAR SUMMARY

五年業績概要

		Year ended 31 December 截至12月31日止年度				
		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	2020 2020年 HK\$'000 千港元
Results	業績					
Revenue	收入	6,851,918	6,704,684	6,727,967	6,912,371	5,663,292
Profit from operating activities	經營活動盈利	1,993,621	2,253,775	1,915,399	2,129,954	1,827,857
Finance costs	財務費用	(541,076)	(590,921)	(544,615)	(435,302)	(348,795)
Share of (losses) and profits of associates	應佔聯營公司(虧損)及盈利	(7,174)	2,008	11,226	(6,758)	4,224
Share of profit of a joint venture	應佔合營公司盈利	689	1,261	–	–	–
Profit before tax	除稅前盈利	1,446,060	1,666,123	1,382,010	1,687,894	1,483,286
Income tax expense	所得稅開支	(319,066)	(404,910)	(315,101)	(404,908)	(396,922)
Profit for the year	本年度盈利	1,126,994	1,261,213	1,066,909	1,282,986	1,086,364
Attributable to:	應佔部分：					
Equity holders of the Company	本公司權益持有人	1,019,609	1,187,412	1,010,565	1,200,329	1,024,271
Holders of perpetual capital instruments	永續資本工具持有人	25,047	37,578	14,334	–	–
Non-controlling interests	非控股權益	82,338	36,223	42,010	82,657	62,093
Profit for the year	本年度盈利	1,126,994	1,261,213	1,066,909	1,282,986	1,086,364
Basic earnings per share (Hong Kong cents)	每股基本盈利(港仙)	35.64	41.51	35.32	41.96	35.80

PROJECT OVERVIEW

項目概覽

Raw Water Protection Project / 原水保護項目

Project under Construction / 在建項目

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 Zibo Waste Water Treatment Project (Southern & Northern Plants) 濰博污水處理項目 (南郊廠及北廠)	250,000
5 Zibo Waste Water Treatment Project (Upgrading) 濰博污水處理項目 (升級改造項目)	N/A 不適用
6 Zibo Waste Water Treatment Project (Northern Plant) Relocation and Expansion Project 濰博污水處理項目 (北廠) 遷建及擴建項目	50,000
7 Zibo Waste Water Treatment Project (Southern Plant) Upgrading 濰博污水處理項目 (南郊廠) 提標改造項目	N/A 不適用
8 Ji'nan Waste Water Treatment Project (Plant 1 & 2) 濟南污水處理項目 (一廠及二廠)	420,000
9 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
10 Ji'nan Waste Water Treatment Project (Plant 1) Expansion 濟南污水處理項目 (一廠) 擴建	50,000
11 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
12 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
13 Zibo High-tech Zone Waste Water Treatment Project 濰博韓廟高新區污水處理項目	100,000
14 Zibo High-tech Zone Waste Water Treatment Project Upgrading 濰博韓廟高新區污水處理項目提標改造	N/A 不適用
15 Jiangyin Waste Water Treatment Project 江陰污水處理項目	190,000
16 Jiangyin Waste Water Treatment Project (Upgrading) 江陰污水處理項目 (升級改造)	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)
17 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
18 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
19 Zibo Zhoucun Waste Water Treatment Project Phase I 淄博周村污水處理項目一期	40,000
20 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
21 Zibo Northern Waste Water Treatment Plant Expansion Project 淄博北郊污水處理廠擴建項目	20,000
22 Zibo Zhoucun Waste Water Treatment Plant Upgrading Project 淄博周村廠提標改造項目	N/A 不適用
23 Binzhou Boxing Waste Water Treatment Project (Phase I) 濱州博興污水處理項目 (一期)	30,000
24 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
25 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
26 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
27 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
28 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
29 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
30 Ji'nan Xike Waste Water Treatment Project (Plant 4) 濟南西客污水處理項目 (四廠)	30,000
31 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
32 Dezhou Lingcheng Waste Water Treatment Project (Plant 1) 德州陵城區污水處理項目 (一廠)	30,000
33 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

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 II 德州陵城區污水處理項目 (一廠) 提標改造II	N/A 不適用
35 Dezhou Lingcheng Waste Water Treatment Project (Plant 2) 德州陵城區污水處理項目 (二廠)	30,000
36 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
37 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
38 Dezhou Nanyunhe Waste Water Treatment Project Phase I 德州南運河污水處理項目一期	75,000
39 Dezhou Nanyunhe Waste Water Treatment Project Phase II 德州南運河污水處理項目二期	75,000
40 Zhangqiu Waste Water Treatment Project (Plant 3) 章丘污水處理項目 (第三廠)	30,000
41 Zhangqiu Waste Water Treatment Project (Plant 1) 章丘污水處理廠項目 (第一廠)	50,000
42 Zhangqiu Waste Water Treatment Project (Plant 2) 章丘污水處理廠項目 (第二廠)	40,000
43 Zhangqiu Waste Water Treatment (Plant 4) PPP Project 章丘第四水質淨化廠PPP項目	50,000
44 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
45 Binzhou Development Zone Waste Water Treatment Project Phase I 濱州開發區污水處理項目一期	40,000
46 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
47 Binzhou Development Zone Waste Water Treatment Project Phase II 濱州開發區污水處理項目二期	20,000
48 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
49 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
50 Kunshan Development Zone Waste Water Treatment Project Phase I 昆山開發區污水處理項目一期	25,000

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)
51 Kunshan Development Zone Waste Water Treatment Project Phase II 昆山開發區污水處理項目二期	25,000
52 Lianyungang Dapu Waste Water Treatment Project 連雲港大浦污水處理項目	100,000
53 Lianyungang Xugou Waste Water Treatment Project Phase I 連雲港墟溝污水處理項目一期	40,000
54 Lianyungang Xugou Waste Water Treatment Project Phase II 連雲港墟溝污水處理項目二期	40,000
55 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
56 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
57 Nanjing Liuhe Waste Water Treatment Project Phase I 南京六合污水處理項目一期	20,000
58 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
59 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
60 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
61 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
62 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
63 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
64 Sanmenxia Waste Water Treatment Project Phase I 三門峽污水處理項目一期	30,000
65 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
66 Daxing Tiantanghe Waste Water Treatment Project Phase I 大興區天堂河污水處理項目一期	40,000
67 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

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 Xianyang Waste Water Treatment Project Phase I 咸陽東郊污水處理項目一期	100,000
69 Xianyang Waste Water Treatment Project Phase II 咸陽東郊污水處理項目二期	100,000
70 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
71 Dalian Quanshui Waste Water Treatment Project 大連市泉水污水處理項目	35,000
72 Dalian Malanhe Waste Water Treatment Project Phase II 大連市馬欄河污水處理項目二期	80,000
73 Dalian Chunliuhe Waste Water Treatment Project Phase II 大連市春柳河污水處理項目二期	120,000
74 Dalian Siergou Waste Water Treatment Project 大連寺兒溝污水處理項目	100,000
75 Lvshun Bailanzi Waste Water Treatment Project Phase I 旅順柏嵐子污水處理項目一期	30,000
76 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
77 Lvshun Sanjianpu Waste Water Treatment Project 旅順三澗堡污水處理項目	10,000
78 Pulandian Waste Water Treatment Project Phase I 普蘭店市污水處理項目一期	20,000
79 Zhuanghe Waste Water Treatment Project Phase I 莊河市污水處理項目一期	30,000
80 Panjin 1st Waste Water Treatment Project 盤錦市第一污水處理項目	100,000
81 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
82 Anshan West 2nd Waste Water Treatment Project 鞍山市西部第二污水處理項目	100,000
83 Shenyang Hunnan New District Waste Water Treatment Project 瀋陽渾南新區污水處理項目	40,000
84 Dandong Waste Water Treatment Project 丹東市污水處理項目	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)
85 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
86 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
87 Pulandian Waste Water Treatment Project Phase I Expansion 普蘭店市污水處理項目一期續建	20,000
88 Pulandian Waste Water Treatment Project Phase II 普蘭店污水處理項目二期	30,000
89 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
90 Dalian Liangjiadian Waste Water Treatment Project Phase I 大連亮甲店污水處理項目一期	20,000
91 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
92 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
93 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
94 Zhuanghe Waste Water Treatment Project Phase II 莊河市污水處理項目二期	50,000
95 Xinyi City Waste Water Treatment Project 新沂城市污水處理項目	70,000
96 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
97 Xinyi City Waste Water Treatment Project Phase III 新沂城市污水處理項目三期	30,000
98 Ju County Shudong Waste Water Treatment Project 莒縣流東污水處理項目	20,000
99 Jiangyin Chengxi Waste Water Treatment Project Phase III 江陰澄西污水處理項目三期	30,000
100 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
101 Ji'nan Huashan Waste Water Treatment Project 濟南華山水質淨化項目	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)
102 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
103 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
104 Laiyang Waste Water Treatment Sub-Project 萊陽污水處理子項目	15,000
105 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
106 Huaiyin Eastern City Waste Water Treatment Project Phase I 淮陰東城污水處理項目一期	50,000
107 Ji'nan Tangye New Area Waste Water Treatment PPP Project Phase I 濟南唐冶新區污水處理PPP項目一期	25,000
108 Ju County Urban Waste Water Treatment Project 莒縣城市污水處理項目	80,000
109 Changzhou Zhenglu Waste Water Treatment Project Phase II 常州鄭陸污水處理項目二期	20,000
110 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
111 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
112 Huanghua Tengzhuangzi Waste Water Treatment Project 黃驊滕莊子污水處理項目	20,000
113 Huanghua Town Waste Water Treatment Project 黃驊鎮污水處理項目	10,000
114 Huanghua Urban Area Waste Water Treatment Project 黃驊城區污水處理項目	10,000
115 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
116 Huaiyin Eastern City Waste Water Treatment Project Phase II 淮陰東城污水處理項目二期	50,000
117 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
118 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
119 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

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) 污水處理規模 (立方米/日)
1 Zhenjiang Zhengrunzhou 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

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 Dezhou Ling County Waste Water 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 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 Qingdao Maidaow Waste Water Treatment Plant Expansion and Upgrading Project 青島麥島污水處理廠品質提升工程項目	80,000
2 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
3 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
4 Jiangyin Chengxi Waste Water Treatment Project Phase IV 江陰澄西污水處理項目四期	45,000
5 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
6 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
7 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
* Ji'nan Tangye New Area Waste Water Treatment PPP Project phase II 濟南唐冶新區污水處理PPP項目二期	20,000

* 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

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 Yancheng No.3 Flood Control Area Water Environment Treatment PPP Project 鹽城市區第三防洪區水環境綜合治理PPP項目	50,000
2 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
3 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
4 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
5 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
* 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 南京浦口工業廢水處理項目一期	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

PROJECT OVERVIEW

項目概覽

Project 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

Project Completed Construction / 建成完工項目

Project 項目	Waste Water Treatment Capacity (m ³ /day) 廢水處理規模 (立方米/日)
1 Haimen Waste Water Treatment Project and Upgrading 海門污水處理項目及提標改造	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 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
2 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
3 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 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

PROJECT OVERVIEW

項目概覽

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
*	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 a supplementary facility to Zhangqiu Waste Water Treatment (Plant 4) PPP Project, the reusable water project listed above is not regarded as an independent project.
以上標記的中水回用項目為章丘第四水質淨化廠PPP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)
* 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

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)
1 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
* 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

* 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)
* 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。

Projects under Construction / 在建項目

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

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 13 March 2025 於2025年3月13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	536	10.15	15,727	0.00
100 ~ 1,000	1,091	20.65	530,012	0.02
1,001 ~ 10,000	1,881	35.60	8,798,198	0.31
10,001 ~ 1,000,000	1,731	32.77	131,086,150	4.58
1,000,001 AND ABOVE 1,000,001或以上	44	0.83	2,720,446,636	95.09
TOTAL 總計	5,283	100.00	2,860,876,723	100.00

As at 13 March 2025, 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2025年3月13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 8.08 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8.08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 13 March 2025 於2025年3月13日

TWENTY LARGEST SHAREHOLDERS

前二十大股東

	NAME 名稱	NO. OF SHARES 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	347,393,664	12.14
3.	MAYBANK SECURITIES PTE. LTD.	62,212,217	2.17
4.	CITIBANK NOMINEES SINGAPORE PTE LTD	61,618,354	2.15
5.	DBS NOMINEES (PRIVATE) LIMITED	33,028,019	1.15
6.	RAFFLES NOMINEES (PTE.) LIMITED	13,685,648	0.48
7.	PHILLIP SECURITIES PTE LTD	12,834,152	0.45
8.	TAN SWEE PENG	12,525,325	0.44
9.	HSBC (SINGAPORE) NOMINEES PTE LTD	9,752,204	0.34
10.	OCBC SECURITIES PRIVATE LIMITED	8,400,250	0.29
11.	TAN SWEE TECK MICHAEL	4,800,000	0.17
12.	HENG SIEW ENG	4,719,900	0.16
13.	CHEN ZENENG	4,300,000	0.15
14.	KUEK SIAW KIA @ QUEK SHIEW POH	4,260,488	0.15
15.	IFAST FINANCIAL PTE. LTD.	3,283,786	0.11
16.	PANG LIM	3,082,400	0.11
17.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,879,005	0.10
18.	CHIEW CARLTON	2,832,667	0.10
19.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,725,492	0.10
20.	SEAH SEOW CHER	2,318,600	0.08
	TOTAL 總計	2,681,376,743	93.71

STATISTICS OF SHAREHOLDINGS

股權統計資料

As at 13 March 2025 於2025年3月13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 13 March 2025 於2025年3月13日

(i) Relationship between the Company and each of China Investment Corporation and Central Huijin Investment Ltd.

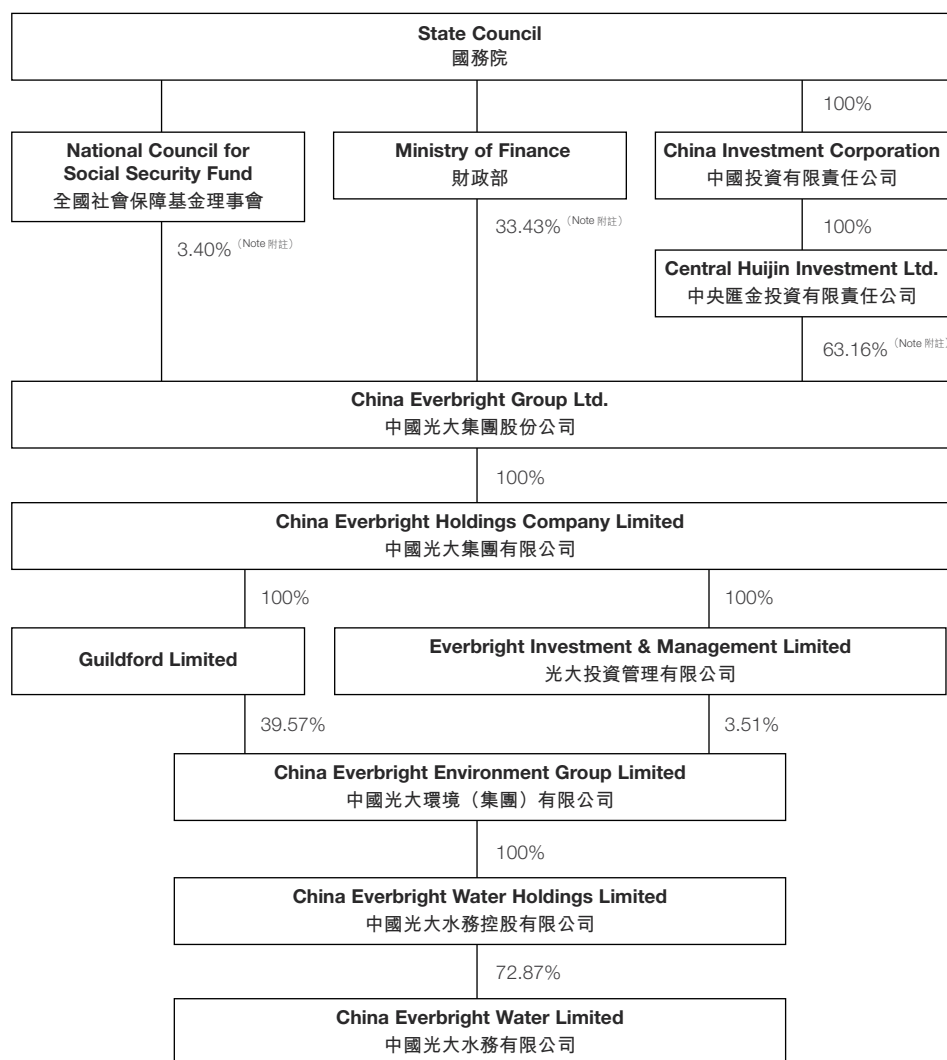
Each of China Investment Corporation and Central Huijin Investment Ltd., which is ultimately owned by the State Council of the People's Republic of China (the "State Council"), is deemed to have a controlling interest (via Everbright Environment) in the issued share capital of the Company.

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 13 March 2025 於2025年3月13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 13 March 2025 於2025年3月13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**”) of China Everbright Water Limited (the “**Company**”) will be held at Pan Pacific Singapore, Ocean 4 & 5 Room, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Wednesday, 23 April 2025 at 9:30 a.m. (Singapore time), to transact the following businesses.

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 2024 and the Auditors’ Report thereon.

(Resolution 1)

2. To declare and pay a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 1.02 Singapore cents) per ordinary share for the financial year ended 31 December 2024 as recommended by the board (the “**Board**”) of directors (the “**Directors**”) of the Company.

(Resolution 2)

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

(Resolution 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. Tao Junjie

(See Explanatory Note i)

(Resolution 4a)

(b) Ms. Hao Gang

(See Explanatory Note ii)

(Resolution 4b)

(c) Ms. Chan Pui Shan Sandy

(See Explanatory Note iii)

(Resolution 4c)

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」）將於2025年4月23日（星期三）上午9時30分（新加坡時間）假座新加坡萊佛士林蔭道7號濱海廣場新加坡泛太平洋酒店2樓Ocean 4及5宴會廳（郵編：039595）舉行，以處理以下事項。

普通事項

1. 審覽及考慮董事會聲明以及截至2024年12月31日止財政年度的經審計的本公司財務報表及其審計師報告。

(第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2024年12月31日止財政年度的每股普通股5.81港仙（等值1.02新加坡分）的一級稅項豁免末期股息。

(第2項決議)

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

(第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) 陶俊杰先生

(見附註說明i) (第4a項決議)

(b) 郝剛女士

(見附註說明ii) (第4b項決議)

(c) 陳佩珊女士

(見附註說明iii) (第4c項決議)

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通知

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)

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 the Shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Board while the authority was in force, provided always that, subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK,

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)

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

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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 iv)

(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 v)

(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iv)

(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v)

(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，

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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 the Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

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；

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

“**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 vi)

(Resolution 8)

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 28 March 2025 (the “**Circular**”) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);

「**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);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vi)

(第8項決議)

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2025年3月28日的股東通函(「**股東通函**」)的附錄1中所載明的任何一類關聯人士進行股東通函的附錄1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**」);

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股東週年大會通知

- (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 vii)

(Resolution 9)

10. 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, 28 March 2025

Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at Pan Pacific Singapore, Ocean 4 & 5 Room, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Wednesday, 23 April 2025 at 9:30 a.m. (Singapore time). 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.

- (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vii)

(第9項決議)

10. 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，2025年3月28日

附註：

1. 股東週年大會將於2025年4月23日（星期三）上午9時30分（新加坡時間）假座新加坡萊佛士林蔭道7號濱海廣場新加坡泛太平洋酒店2樓 Ocean 4及5宴會廳（郵編：039595）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）。

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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.
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. 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:
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) 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
- (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) if submitted electronically, submitted to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at CEWLAGM2025@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 srinfo.hk@boardroomlimited.com (in the case of Hong Kong Shareholders),
- (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 CEWLAGM2025@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 srinfo.hk@boardroomlimited.com）（就香港股東而言）。
- in either case, at least 72 hours before the time set for the Annual General Meeting.
- 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。
6. The Annual Report for the financial year ended 31 December 2024 (the "2024 Annual Report") and the Circular may be accessed at the Company's website at (www.ebwater.com) as follows:
6. 截至2024年12月31日止財政年度的年度報告（「2024年度報告」）及股東通函可於本公司網站(www.ebwater.com) 查閱，如下：
- (i) for the 2024 Annual Report, by going to "Investor Relations" and clicking on the hyperlink "Annual & Interim Reports"; and
- (i) 就2024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) for the Circular, by going to "Investor Relations" and clicking on the hyperlink "Announcements & Circulars – SGX" or "Announcements & Circulars – HKEX".
- (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」。
- Copies of the 2024 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).
- 2024年度報告及股東通函之副本亦可在SGXNet (www.sgx.com) 及香港交易及結算所有限公司網站(www.hkexnews.hk) 查閱。

Explanatory Notes:

- (i) Detailed information relating to Mr. Tao Junjie is set out on page 47 of the 2024 Annual Report and in the section entitled "Biographical Details of Directors" and Appendix 2 of the Circular.
- (ii) Detailed information relating to Ms. Hao Gang is set out on page 50 of the 2024 Annual Report and in the section entitled "Biographical Details of Directors" and Appendix 2 of the Circular.
- (iii) Detailed information relating to Ms. Chan Pui Shan Sandy is set out on page 53 of the 2024 Annual Report and in the section entitled "Biographical Details of Directors" and Appendix 2 of the Circular.

附註說明：

- (i) 關於陶俊杰先生的詳細信息載於2024年度報告中第47頁及股東通函中「董事履歷詳情」及附錄2。
- (ii) 關於郝剛女士的詳細信息載於2024年度報告中第50頁及股東通函中「董事履歷詳情」及附錄2。
- (iii) 關於陳佩珊女士的詳細信息載於2024年度報告中第53頁及股東通函中「董事履歷詳情」及附錄2。

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- (iv) 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 the above 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.
- (v) Pursuant to the Special General Meeting of the Company held on 28 October 2005, the 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 the 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.
- (vi) 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 of the Company as at 17 March 2025, 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 2024 and certain assumptions, are set out in the section entitled "Financial Effects" of the Circular.
- (vii) 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.
- (iv) 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，自上述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。
- (v) 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。
- (vi) 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2025年3月17日已發行本公司股份（不包括本公司庫存股份）的百分之十(10%)，基於本公司及其附屬公司於截至2024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。
- (vii) 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。

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

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