



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)



# 樂水二十載 初心向未來

*20 Years of Commitment to Water Environment  
Leading to A Brighter Future*

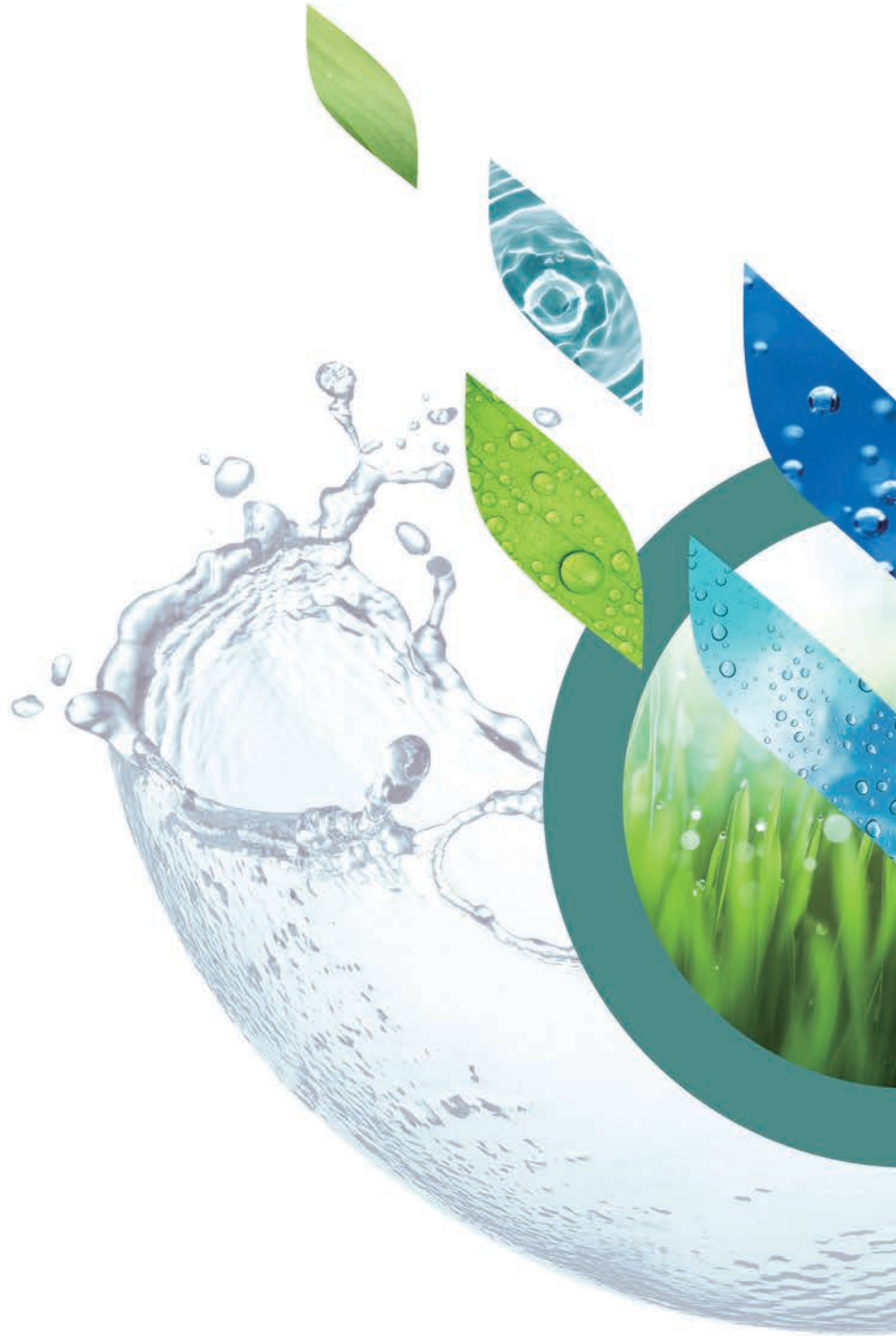
ANNUAL REPORT 2023 年報



## DESIGN CONCEPT 設計概念

The semicircular shapes symbolise ripples of water, which continually expand outward, representing Everbright Water's extensive experience in consistently creating new opportunities and fostering development over the years. The dynamic shapes, crafted from flowing solitary lines, imply that Everbright Water is trailblazing towards the future, generating value as it does so.

半圓形圖像代表水的漣漪，不斷向外拓展，象徵光大水務以多年豐富經驗，不斷創造新的機遇及發展。以流動弧形線條做出動態，寓意由光大水務帶動迎向未來，創造價值。





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*Forge Forward  
Against Headwind*

AS LED BY INNOVATION

創新引領  
逆勢發力



# CORPORATE PROFILE

## 公司簡介

*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

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 2023, the Company’s designed daily water treatment capacity exceeds 7.4 million m<sup>3</sup>.

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。於二零二三年十二月三十一日，本公司投資建設及運營管理的水處理項目設計規模逾740萬立方米/日。

# CHAIRMAN'S STATEMENT

## 董事長致辭



**MR. LUAN ZUSHENG**  
樂祖盛先生

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

### *Dear Shareholders,*

In 2023, the international landscape was riddled with challenges due to slowing global economic growth and increasing climate change issues. Despite rising uncertainties and mounting pressures in the external environment, the People's Republic of China (“China” or “PRC”) consistently pushed for high-quality development and took a proactive role as a significant contributor to global economic growth. It progressively took on a prominent role, gaining more influence in various areas such as technological innovation and climate change mitigation. At the domestic level, China also focused its efforts on the goals of “Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality” (“Dual Carbons”), along with plans and initiatives such as the construction of a national ecological civilisation. With unwavering determination, China diligently implemented such initiatives and fostered the sustainable and positive growth of the domestic environmental protection industry.

As a leading water environment management service provider in China, Everbright Water has remained committed to the water-related sector over the years, driving continuous and robust growth through the diligent implementation of various initiatives. Looking back on the financial year ended 31 December 2023 (“FY2023” or the “**year under review**”), all fellow staff members of Everbright Water, under the steadfast leadership of the Board (the “**Board**”) of Directors (the “**Director(s)**”) and the management of the Company (the “**Management**”), have made significant progress in addressing both internal and external challenges and continued to maintain a trajectory of steady and progressive development.

### *尊敬的各位股東：*

二零二三年，國際形勢依舊嚴峻，全球經濟增長持續放緩，氣候變化挑戰更加緊迫。儘管外部不確定性增加、壓力持續加大，中華人民共和國（「中國」）穩步推進高質量發展，積極承擔起全球經濟增長的重要引擎，並逐步在科技創新、應對氣候變化等更多方面扮演著更加重要的角色，發揮著更加重要的作用。中國在其國內亦圍繞「碳達峰、碳中和」（「**雙碳**」）目標、國家生態文明建設等規劃部署，全力推動相關工作務實落地，促進國內環保行業保持長期向好的發展勢頭。

作為中國一流的水環境綜合治理服務商，光大水務這些年來始終圍繞涉水領域，扎實開展各項工作，持續穩健發展。回顧截至二零二三年十二月三十一日止的財政年度（「**二零二三財政年度**」）或「**回顧年度**」），光大水務全體員工在本公司董事（「**董事**」）會（「**董事會**」）及管理層（「**管理層**」）的堅定領導下，積極克服內外困難挑戰，繼續保持穩中向好、穩中有進的發展態勢。

**In 2023, Everbright Water proactively took initiatives to make breakthroughs in pursuit of development.**

Despite the fierce market competition and a multitude of industry-related challenges, the Group achieved significant progress and made breakthroughs in executing business strategies and seizing market opportunities through innovation and resilience against fierce competition in the traditional sectors. Notably, both the volume and contract value of asset-light businesses reached historic highs, representing the initial success of the Group's transition from a capital-driven approach to a capability-driven one, as well as the pragmatic implementation of the business strategy of "focusing on both asset-light and asset-heavy businesses". The Group continued its efforts in industrial waste water treatment and sludge treatment and disposal, and made significant progress in the utilisation of livestock and poultry manure resource. Not only did it implement the first environmental protection project in Guangdong Province, but also expanded its business to the areas of non-point source pollution control and rural environmental management, contributing the "Everbright" strength to rural revitalisation and steadily expanding its "water-related" businesses.

**In 2023, Everbright Water boldly committed to tackling internal challenges and difficulties.**

The Group improved its overall operational performance by fine-tuning its operations management capabilities, diversifying income streams and reducing costs, as well as tapping into its potential through various means, such as on-site counselling on project operation, intelligent system development, the in-plant solar energy programme, and the "Five Innovations" (small inventions, small transformations, small innovations, small designs, and small suggestions) initiative. The Group also made substantial progress in digital transformation by establishing and initiating a trial operation of an intelligent water management platform, as well as commencing the construction and evaluation of intelligent water treatment plants. Through pooling its resources and employing various strategies, the Group devoted its efforts to, and achieved significant progress in the collection of all forms of trade receivables. Additionally, the Group introduced and implemented the "Triple Three" leadership system for safety and environmental management<sup>(1)</sup> to ensure all its projects consistently comply with relevant emission standards and to safeguard its high-quality development.

Note:

- (1) The "Triple Three" leadership system for safety and environmental management includes three "Knows", three "Understands" and three "Efforts". Among them, the three "Knows" refer to knowing the individual responsibilities, corporate risks, and channels and measures relating to safety and environmental management; the three "Understands" refer to understanding harmfulness of relevant accidents and incidents, the dynamic nature of such risks, and the exemplary role of safety and environmental management; and the three "Efforts" refer to making effort to enhance the recognition and participation of safety and environmental management practices, to improve intrinsic safety and environmental management level, and to improve response capabilities under relevant emergency situations.

二零二三年，光大水務對外積極突破，謀求發展。在市場競爭白熱化和行業發展面臨諸多挑戰的情況下，面對傳統市場競爭激烈的局面，本集團突破創新、逆勢發力，在實施營銷策略、搶抓市場機遇等方面有所成就和突破。輕資產服務數量、合同金額均創下歷史新高，從資本輸出向能力輸出轉型初顯成效，「輕重並舉」戰略務實落地。工業廢水處理、污泥處理處置領域持續發力，畜禽糞污資源化利用領域實現突破，不僅在廣東市場落實首個項目，亦將業務佈局延伸至面源污染治理、農村環境治理等領域，為鄉村振興貢獻「光大」力量，「泛水」業務穩步拓展。

**二零二三年，光大水務對內勇於擔當，攻堅難點。**

通過項目運營現場輔導、智慧化建設、廠內光伏項目、五小創新（小發明、小改造、小革新、小設計、小建議）倡議等手段，提升運營管理精細化水平，開源節流、挖潛增效，經營效益全面提升。完成智慧水務管理平台的搭建和試運行，啟動智慧水廠建設和評級工作，扎實推進數位化轉型。集思廣益、多措並舉，全力清收各類應收賬款，整體進展良好。提出並踐行「三個三」安環領導力體系<sup>(1)</sup>，保持項目穩定達標排放，守住高質量發展的底線和紅線。

附註：

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

# CHAIRMAN'S STATEMENT

## 董事長致辭

**The achievements in 2023 serve as a testament to the hard work and unwavering dedication of every member of Everbright Water.** On behalf of the Board and the Management, I would like to express my sincere gratitude to all our fellow colleagues and to all those who have trusted and supported the Group over the years. The Company remains committed to sharing the results of its operations and development with the shareholders of the Company (the **"Shareholders"**). The Board recommended a final dividend of 5.81 Hong Kong cents (**"HK cents"**) (equivalent to 0.99 Singapore cent (**"Sing cent(s)"**)) per ordinary share to the Shareholders for FY2023 (for the financial year ended 31 December 2022 (**"FY2022"**): HK5.14 cents (equivalent to 0.86 Sing cent) per ordinary share), which makes the total dividend for FY2023 amount to HK12.44 cents (equivalent to 2.12 Sing cents) per ordinary share (FY2022: HK10.59 cents (equivalent to 1.84 Sing cents) per ordinary share).

Looking ahead to 2024, the external environment is expected to become increasingly complex, challenging, and uncertain. Nonetheless, the fundamental trajectory of China's sustained growth and the strategic focus on strengthening ecological civilisation construction will remain unchanged. The move towards the green and low-carbon transformation of the economy and society, and the comprehensive improvement of the quality and efficiency of the environmental protection industry will also remain unchanged.

In the face of a future intertwined with challenges and opportunities, Everbright Water will meticulously assess the situation, ensuring comprehensive planning and proper management of internal and external relationships in the development process. This will lay a solid foundation and move the Company forward in the right direction. Strategically, Everbright Water will seize new development opportunities, concentrate on the "water-related" businesses, strengthen its core capabilities and competitiveness, and improve its distinctive operational standards. In terms of operations and management, the Company will fine-tune various institutional mechanisms to stimulate internal driving forces, enhance value-creation capabilities, and optimise its governance to support high-quality development. In terms of talent development, it will actively build a talent team that upholds accountability, unity, and discipline to gather a powerful force for high-quality development. With collective wisdom, strength, unwavering confidence and steadfast efforts, Everbright Water will be fully committed to shaping a new era of high-quality development for the Group, continuously creating value and returns for the Shareholders and stakeholders, and contributing to the construction of ecological civilisation and sustainable development.

**MR. LUAN ZUSHENG**  
Non-Executive Director and Chairman

22 March 2024

二零二三年取得的成績有賴於光大水務全體幹部員工的辛勤付出與心血澆灌。我謹代表董事會及管理層，向全體同仁以及給予本集團長期信任與支持的各界人士，致以由衷感謝！本公司堅持與其股東（「股東」）共享企業的經營發展成果。董事會建議就二零二三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0.99新加坡分（「新分」））（截至二零二二年十二月三十一日止的財政年度（「二零二二財政年度」）：每股普通股5.14港仙（等值0.86新分））。據此，二零二三財政年度股息總額為每股普通股12.44港仙（等值2.12新分）（二零二二財政年度：每股普通股10.59港仙（等值1.84新分））。

展望二零二四年，外部環境的複雜性、嚴峻性和不確定性料將繼續加大。但是，中國經濟長期向好的基本趨勢沒有改變；不斷加強生態文明建設的發展方略沒有改變；經濟社會綠色低碳轉型、環保行業全面提質增效的方向沒有改變。

面對挑戰與機遇交織的未來，光大水務將認真研判形勢、統籌兼顧，正確處理發展過程中的各種內外部關係，築牢發展基礎，找準前行方向。戰略部署方面，把握發展新機遇，聚焦「泛水」領域，增強核心功能與競爭力，提升特色經營水平。經營管理方面，完善各項體制機制，激發內生動力與活力，提升價值創造能力，以更完善的管治水平助力高質量發展。隊伍建設方面，積極打造一支「講擔當」、「講團結」、「講規矩」的人才隊伍，凝聚起高質量發展的強大合力。光大水務將進一步凝聚智慧和力量，堅定信心、拼搏奮鬥，全力開創本集團高質量發展新局面，持續為股東及各持份者創造良好價值與回報，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

二零二四年三月二十二日



# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告



## BUSINESS REVIEW AND PROSPECTS

### Operating Results

In the year of 2023, amidst the uncertain and volatile international situation, the global economy experienced unstable recovery, slow growth momentum and downbeat sentiment. Despite the intensified global economic uncertainties, China, as one of the largest driving forces for global economic growth, steadily advanced high-quality development, with its domestic economy showing consistent and promising growth. As the year 2023 marks the mid-point of its “14<sup>th</sup> Five-Year Plan”, China continued to make thorough progress in the tough battle against pollution and in the goal of “Building a Beautiful China”. Notwithstanding the challenging and evolving landscape, the environmental protection industry in China was continuously exploring paths for upgrading, transformation and high-quality development.

In the year of 2023, despite the unpredictable external environment and the ongoing adjustment phase of the industry, the Group adhered to the development principle of “Striving For Steady Progress”, and maintained its strategic focus. While focusing on the “water-related” business, the Group proactively explored new areas and innovations to solidify its foundation and provide strong support. The Group also improved its quality to increase profit, formulated plans for future development based on the current situation, and nurtured its corporate culture to enhance its corporate image. As such, the Group recorded positive results in its major operating indicators with a healthy financial position, embarking on a journey of green, low-carbon and high-quality development, and maintaining its industry-leading position.

## 業務回顧及前景

### 經營業績

二零二三年，國際格局複雜演變，全球經濟復甦勢頭不穩、動能減弱，持續面臨下行壓力。儘管在全球經濟不確定性加劇的情況下，作為全球增長最大引擎之一，中國紮實推進高質量發展，國內經濟「乘風破浪向前」、持續回升向好。在其「十四五」規劃期的中間年，中國繼續深入推進打好污染防治攻堅戰以及「美麗中國」建設進程。身處調整期的中國環保產業負重前行，持續探索升級轉型、高質量發展路徑。

二零二三年，儘管外部環境依然變幻難測、行業持續調整，本集團堅持「穩中求進」發展總基調，保持戰略定力，聚焦「泛水」主業、積極開拓創新，夯實基礎，做強保障；提升品質，增強效益；立足當前，謀劃發展；厚植文化，樹立品牌，主要經營指標穩健向好，財務狀況健康良好，持續鞏固綠色低碳高質量發展路徑，行業領先地位持續穩固。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告

As at 31 December 2023, the Group invested in and held 166 environmental protection projects (with a total investment of approximately RMB30.780 billion), as well as 10 operation and management (“O&M”) and EPCO (Design-Procurement-Construction-Operation) projects. In addition, the Group also undertook other asset-light projects such as equipment supply, technical services, and engineering, procurement and construction (“EPC”).

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

截至二零二三年十二月三十一日，本集團投資並持有166個環保項目（涉及總投資約307.80億元人民幣）和承接10個委託運營及EPCO（設計－採購－施工－運營）項目。此外，本集團還承接設備供貨、技術服務、工程總包（「EPC」）等輕資產服務。

主要類別項目數量及水處理/供水規模摘要如下：

Project Type <sup>(1)</sup> 項目類別 <sup>(1)</sup>		Number of Projects 項目數量 (個)	Water Treatment/ Supply Capacity (m <sup>3</sup> /day) 水處理/供水規模 (立方米/日)
Municipal waste water treatment projects <sup>(2)(3)</sup>	市政污水處理項目 <sup>(2)(3)</sup>	131	5,770,000
Industrial waste water treatment projects <sup>(2)(3)</sup>	工業廢水處理項目 <sup>(2)(3)</sup>	23	416,000
Reusable water projects	中水回用項目	8	315,600
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
Leachate treatment project <sup>(2)</sup>	滲濾液處理項目 <sup>(2)</sup>	1	1,500
Sludge treatment and disposal projects <sup>(4)</sup>	污泥處理處置項目 <sup>(4)</sup>	2	N/A 不適用
Livestock and poultry manure resource utilisation project	畜禽糞污資源化利用項目	1	N/A 不適用
<b>Total</b>	<b>總計</b>	<b>176</b>	<b>7,468,100</b>

Notes:

- (1) EPC project(s) excluded
- (2) O&M project(s) included
- (3) EPCO project(s) included
- (4) Total sludge treatment and disposal capacity of 2,175 tonnes/day, involving treatment capacities of multiple sludge treatment and disposal facilities within waste water treatment projects

附註：

- (1) 不含EPC項目
- (2) 含委託運營項目
- (3) 含EPCO項目
- (4) 污泥處理處置總規模為2,175噸/日（含多個污水處理項目配套污泥處理處置設施的處理規模）

In terms of operating results for FY2023, the Group made steady progress, and recorded a revenue of HK\$6.70 billion, representing a slight decrease of 0.3% from HK\$6.73 billion in FY2022; earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) were HK\$2.47 billion, representing an increase of 13% from HK\$2.18 billion in FY2022; profit attributable to equity holders of the Company reached HK\$1.19 billion, representing an increase of 17% from HK\$1.01 billion in FY2022; basic earnings per share were HK41.51 cents, representing an increase of 17% from HK35.32 cents in FY2022; overall gross profit margin was 42%, up by 4 percentage points (“**ppt**”) compared to 38% in FY2022. The Group has ready access to various diversified financing channels, holds quality assets and sufficient funds, maintains a reasonable gearing ratio, and is in a healthy financial position.

In relation to market expansion for FY2023, despite the exceptionally challenging market conditions, the Group, with a focus on the “water-related” business, solidified and enhanced its advantages in the traditional business and actively explored opportunities in asset-light business areas. As a result, the Group managed to achieve a balance between the asset-light and asset-heavy businesses in its business expansion and development, and achieved breakthroughs in various aspects, such as its geographical markets, scopes of business, and business models. Securing Guangdong Nanxiong Livestock and Poultry Manure Resource Utilisation Project, which is the Group’s first project in the Guangdong Province and the Guangdong-Hong Kong-Macao Greater Bay Area, marks the Group’s entry into the field of livestock and poultry manure resource utilisation. This project enables the Group to expand its water environment management business into the areas of non-point source pollution control and rural environmental management, widening the scope of its “water-related” businesses. By adopting the EPCO model, the Group undertook water projects in Lianshui County of Huai’an City, and Jiangyin High-tech Zone, Jiangsu Province. By adopting this asset-light business model, the Group was able to make full use of its experience and advantages in operations management to serve external clients. This also represents the practical achievements resulting from the collaboration with the local government authorities to explore new business models in public utilities and environmental management. Furthermore, the Group continued to focus on the “water-related” concept and established dedicated research teams to brainstorm new ideas, conduct in-depth research and formulate new strategies and plans on a wide range of topics, such as “low-carbon development + new rural areas” and “industrials + water-related areas”, as well as zero-discharge of waste water and ecological buffer zones.

經營業績方面，二零二三財政年度，本集團發展穩中有進，錄得收入67.0億港元，較二零二二財政年度之67.3億港元略減0.3%；除利息、稅項、折舊及攤銷前盈利24.7億港元，較二零二二財政年度之21.8億港元增長13%；本公司權益持有人應佔盈利11.9億港元，較二零二二財政年度之10.1億港元增長17%；每股基本盈利41.51港仙，較二零二二財政年度之35.32港仙增長17%；整體毛利率為42%，較二零二二財政年度38%上升4個百分點（「**百分點**」）。本集團融資渠道多元暢通，資產優質，資金充裕，負債合理，財務狀況穩健。

市場拓展方面，在市場形勢異常嚴峻的情況下，本集團於二零二三財政年度，堅持以「水」為基色，聚焦「泛水」領域，鞏固提升傳統業務優勢，積極探索輕資產業務機遇，更好推動業務拓展「輕重並舉」協同發展，並在地域市場、業務範疇、業務模式等方面實現新突破。廣東南雄畜禽糞污資源化利用項目的取得，不僅實現了本集團在廣東省及粵港澳大灣區市場拓展「零」的突破，也標誌著本集團由畜禽糞污資源化利用領域切入，將水環境綜合治理業務佈局延伸至面源污染治理、農村環境治理等領域，進一步豐富了本集團的「泛水」業務內涵。以EPCO模式先後於江蘇淮安漣水、江陰高新區等地承接水務項目，依託該輕資產業務模式對外輸出本集團在運營管理方面的經驗與優勢，也標誌著本集團與中國地方政府在公用事業、環境治理領域探索新機制方面取得重要實踐成果。此外，本集團持續圍繞「泛水」概念，組建柔性研究小組，針對「低碳發展+新農村」、「工業+泛水」等議題以及污水零直排、生態緩衝區等領域，廣開思路，深入研判，謀篇佈局。

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In FY2023, the Group invested in and secured 6 new projects and signed 1 supplementary agreement for an existing project, involving a total investment of approximately RMB1.213 billion, with an additional designed daily municipal waste water treatment capacity of 45,000 m<sup>3</sup>, designed daily industrial waste water treatment capacity of 60,000 m<sup>3</sup>, designed daily reusable water supply capacity of 15,000 m<sup>3</sup> and designed daily livestock and poultry manure capacity of 300 tonnes. In addition, during the year under review, the Group undertook 2 O&M projects (excluding a renewed O&M project), 3 EPCO projects and other asset-light projects and services, involving a total contract value of approximately RMB1.914 billion; among which, the newly undertaken O&M and EPCO projects contributed an additional designed daily waste water treatment capacity of 100,000 m<sup>3</sup>.

As for technological innovation, the Group has been adhering to the philosophy of "Development Driven by Technological Innovation" and continued its effort on carrying out relevant works. In FY2023, the Group initiated more than 10 R&D projects, covering various topics, including intelligent water plants, iris valves and venturi valves, and sludge ultra-high-pressure filtration test system, all of which resulted in multiple achievements. The Group also completed the development of its intelligent management platform, which was put under a trial run. Additionally, the Group actively participated in the formulation of industrial standards such as *Technical Specification for Greenhouse Gas Monitoring of Sewage and Waste Water Treatment Plants*. During the year under review, the Group provided its in-house developed technological processes to both internal and external clients, which amounted to a total contract value of approximately RMB192 million; and was newly granted 28 patents (including 7 invention patents and 21 utility model patents).

二零二三財政年度，本集團投資落實6個新項目並簽署1份現有項目的補充協議，涉及總投資約12.13億元人民幣，新增設計規模為日處理市政污水45,000立方米、日處理工業廢水60,000立方米、日供中水15,000立方米，日處理畜禽糞污300噸。此外，本集團於回顧年度內新承接2個委託運營項目（不含續約的委託運營項目）、3個EPCO項目等輕資產項目及服務，涉及合同總額約19.14億元人民幣；其中，新承接的委託運營及EPCO項目新增設計日處理污水規模100,000立方米。

科技創新方面，本集團秉持「科技創新引領發展」理念，相關工作持續發力。二零二三財政年度，本集團立項研發課題十餘件，圍繞智慧概念水廠、虹膜閥和文丘里閥、污泥超高壓壓濾試驗系統等領域形成多項研發成果；完成智慧管理平台搭建並成功上線試運行；參與《污廢水處理廠溫室氣體監測技術規程》團體標準制定。回顧年度內，本集團向內外部客戶提供各類自主創新技術工藝包，涉及合同總額約1.92億元人民幣；新增授權專利28項（含發明專利7項、實用新型專利21項）。

In terms of operations management, the Group continuously focused on energy saving, cost reduction, efficiency enhancement, and opened up new revenue sources through green measures. In FY2023, in order to reduce its costs and enhance the efficiency of its operations management from different aspects, the Group carried out on-site counselling on project operation (the “**Counselling Program**”), and construction of the intelligent water plants. Additionally, the Group also launched the “Five Innovations” initiative (which refers to small inventions, small transformations, small innovations, small designs, and small suggestions), and the “in-plant solar energy” project. During the year under review, nearly 50 operating projects of the Group participated in the Counselling Program, resulting in significant optimisation and improvement of project management. The intelligent water plants operations management system was applied to all the operating projects of the Group. Following the issuance and implementation of the *Standards for Everbright Water’s Intelligent Waste Water Treatment Plants* and other standards, the operations management of the Group’s projects was further enhanced. Over 20 achievements under the “Five Innovations” initiative were promoted across projects under the Group, effectively enhancing project management, cost control, energy saving, emission reduction, and efficiency. The “in-plant solar energy” project had been implemented in an orderly manner. As at 31 December 2023, 4 solar power generation facilities projects were put into operation. These facilities generated over 10 million kWh of green electricity during the year under review, while the implementation of solar power generation facilities in 10 other projects was in progress. In FY2023, 11 waste water treatment plants of the Group received regulatory approval for tariff hikes, ranging from 4% to 36%, and subsidies of approximately RMB33 million in total were granted to the Group. Moreover, the Group treated approximately 1.749 billion m<sup>3</sup> of waste water and supplied approximately 46 million m<sup>3</sup> of reusable water.

運營管理方面，本集團持續以節能降耗、提質增效、綠色開源為抓手，於二零二三財政年度開展了項目運營現場輔導、「智慧水廠」建設、「五小創新」（小發明、小改造、小革新、小設計、小建議）活動、「廠內光伏」項目等工作，多維度入手促進項目運營降本增效。回顧年度內，本集團旗下近50個運營項目開展現場輔導工作，促進運營項目工藝管理水平顯著優化提升。「智慧水廠」運營管理系統實現運營項目全覆蓋，《光大水務智慧污水處理廠標準》等標準發佈實施，進一步賦能項目運營管理。20餘項「五小創新」成果在本集團旗下項目進行推廣，有效助力項目改進工藝、控制成本、節能減排、提高工效。「廠內光伏」項目有序推進，截至二零二三年十二月三十一日，已有4個項目的光伏發電設施投入運營；回顧年度內，運營中的光伏設施產生綠色電力逾1,000萬千瓦時，另有10個項目的相關設施安排正在推進中。二零二三財政年度，本集團旗下11個污水處理廠獲批上調水價，漲幅介乎4%至36%；獲得各類資金補貼合共約3,300萬元人民幣；累計處理污水約17.49億立方米、供應中水約4,600萬立方米。

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In relation to project construction for FY2023, the Group consistently applied the principle of “Building for Use” by planning the progress of construction according to the operation needs, thereby enhancing the project construction capability and improving the quality of construction. During the year under review, the Group had 18 projects that commenced construction, with a designed daily waste water treatment capacity of 325,000 m<sup>3</sup>; and 13 projects that completed construction and commenced operation, with a designed daily waste water treatment capacity of 130,000 m<sup>3</sup>. As at 31 December 2023, the Group had 9 projects in the preparatory stage, with a designed daily waste water treatment capacity of 292,000 m<sup>3</sup>.

In relation to safety and environmental management for FY2023, the Group leveraged its “Triple Three” leadership system for safety and environmental management\* to particularly strengthen the safety and environmental management leadership of its project leaders. It also emphasised a shift in management effort according to the philosophy of “Triple Transformations” (from internal to external, from general practices to specific practices, and from back to front), enhancing the Group’s pre-emptive prevention and control capabilities. The Group also enhanced its efforts to build its safety and environmental management team, by organising regular cautionary education on safety and environmental accidents and incidents, and ensuring all safety and environmental management personnel has proper certification. Thanks to the solid implementation of the all-staff system for safety and environmental management and the dual prevention mechanism, the Group achieved its “Dual Zero” (zero safety accidents and zero environment-related incidents) goal during the year under review, laying a solid foundation for safety for its development.

工程建設方面，二零二三財政年度，本集團秉持「為用而建」原則，將工程建設與項目運營需求緊密結合，工程建設能力穩步增強，建設品質持續提升。回顧年度內，本集團共有18個項目新開工建設，設計日水處理規模為325,000立方米；13個項目建成投運，設計日水處理規模為130,000立方米。截至二零二三年十二月三十一日，本集團共有9個籌建項目，設計日水處理規模為292,000立方米。

安全與環境（「安環」）管理方面，二零二三財政年度，本集團依託「三個三」安環領導力體系\*著力提升旗下項目主要負責人的安環領導力，並圍繞「三個轉變」（由內向外、由面到點、由後向前）工作思路，加強事前防控能力。定期組織安環事故事件警示教育，並實現安環人員全部持證上崗，強化安環人才隊伍建設。得益於紮實推進安環全員責任制和雙重預防機制，本集團於回顧年度內實現「雙零」（零安全事故、零環境事件）目標，為企業發展夯實安全保障。

\* The “Triple Three” leadership system for safety and environmental management includes three “Knows”, three “Understands” and three “Efforts”. Among them, the three “Knows” refer to knowing the individual responsibilities, corporate risks, and channels and measures relating to safety and environmental management; the three “Understands” refer to understanding harmfulness of relevant accidents and incidents, the dynamic nature of such risks, and the exemplary role of safety and environmental management; and the three “Efforts” refer to making effort to enhance the recognition and participation of safety and environmental management practices, to improve intrinsic safety and environmental management level, and to improve response capabilities under relevant emergency situations.

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

In terms of capital market for FY2023, the Group continued to diversify its financing channels, applied different financing tools in a proper and appropriate manner to effectively enhance the liquidity level, and optimised the capital structure to further strengthen the financial support for its overall operation and development.

資本市場方面，本集團於二零二三財政年度持續鞏固融資渠道的多元化水平，穩妥調用各類融資工具，有效補充流動性，持續優化資本結構，進一步加強財務對整體經營與發展的支撐作用。

The Group's major financing arrangements during the year under review are set out in the table below:

回顧年度內，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)
August 2023 二零二三年八月	Issuance of 2023 Third Tranche Medium Term Notes to the institutional investors in the national inter-bank bond market (the “ <b>Institutional Investors</b> ”) in mainland China, the proceeds of which were used to replenish the working capital of the Company's subsidiaries. 於中國內地向全國銀行間債券市場機構投資者（「 <b>機構投資者</b> 」）發行2023年度第三期中期票據，募得資金用於補充本公司附屬公司的營運資金。	1 billion 10億元
July 2023 二零二三年七月	Issuance of 2023 Second 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 Company or its subsidiaries. 於中國內地向機構投資者發行2023年度第二期中期票據，募得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。	1.5 billion 15億元
April 2023 二零二三年四月	Issuance of 2023 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. 於中國內地向機構投資者發行2023年度第一期中期票據，募得資金用於補充本公司附屬公司的營運資金。	1 billion 10億元
March 2023 二零二三年三月	Issuance of 2023 First Tranche Super & Short-Term Commercial Papers to the Institutional Investors in mainland China, the proceeds of which were used to repay the outstanding debts of the Company. 於中國內地向機構投資者發行2023年度第一期超短期融資券，募得資金用於償還本公司到期債務。	1 billion 10億元

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In terms of social responsibility, the Group actively discharged its responsibilities and obligations as a central state-owned enterprise and a corporate citizen by fully utilising its own business characteristics, strengths, core responsibilities and principal businesses. As a leading water environment management enterprise in China, the Group actively participated in various industrial exchange activities, such as the China Water Industry Strategy Forum, to discuss industry trends and seek development opportunities with government officials, industry partners, experts and academics, thereby enhancing its brand influence in the industry. The Group also organised an inter-company knowledge competition under the theme of China's "Dual Carbons" goals, to enhance the staff's knowledge and proficiency in the relevant topics. As an environmental protection enterprise dedicated to serving people's livelihoods, the Group successfully organised various public welfare activities under the "World Environment Day" theme for the sixth consecutive year, such as the "I am a Little Ecology Artist" painting competition and the campaign jointly organised by its project companies in six cities including Nanjing and Ji'nan. Through these events, the Group collaborated with local communities to promote a green and low-carbon lifestyle and build a beautiful home for humanity. During the year under review, various projects under the Group opened for public visits and received a total of over 9,000 visitors from all walks of life, thereby creating public awareness on environmental protection.

Thanks to its continuous efforts in business development, operation and management, engineering and construction, and sustainable development, the Group received multiple awards and recognitions during the year under review, details are as follows:

責任擔當方面，本集團立足主責主業，充分發揮自身業務特點和優勢，積極肩負起央企及企業公民應擔之責、應盡之義。作為中國一流的水環境綜合治理服務商，本集團積極參與如中國水業戰略論壇等行業交流活動，與政府代表、行業夥伴、專家學者等共話行業趨勢，共謀發展機遇，打造企業在行業中的品牌影響力；組織全系統員工開展「雙碳」目標為主題的知識競賽，提升全員的「雙碳」知識儲備與理論素養。作為服務民生的環保企業，本集團連續第六年成功打造其「世界環境日」系列品牌公益活動，聯動其位於南京、濟南等六大城市的項目開展「我是小小環保畫師」比賽暨公眾開放公益宣講活動，與當地民眾攜手，宣導綠色低碳生活、共建人類美麗家園。回顧年度內，本集團旗下各項目持續開展公眾開放活動，累計接待各界參觀考察人士逾9,000人次，持續發揮項目在當地的環保科普宣傳與教育陣地作用。

得益於在業務發展、經營管理、工程建設、可持續發展等方面持續發力，本集團於回顧年度內獲頒多項獎項認可，主要榮譽摘要如下：



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 sixth consecutive year) 「中國水業十大影響力企業」之一 (連續第六年)	E20 Environment Platform E20環境平台
ListCo Excellence Award 2023 (for the fourth consecutive year) 傑出上市公司大獎2023 (連續第四年)	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> ” 《鳳凰網港股》、香港媒體《am730》等機構聯合舉辦的「傑出上市公司大獎」評選
Singapore Corporate Sustainability Award (Mid-Cap Category) 新加坡企業可持續發展大獎 (中型股類別)	Investors’ Choice Awards 2023 by the Securities Investors Association (Singapore) 新加坡證券投資者協會舉辦的2023年度「投資者之選」評選
Shandong Ji’nan East Station Area Waste Water Treatment Project received “the highest quality rating for municipal projects in 2023” 山東濟南東站片區污水處理項目工程獲得「2023年度市政工程最高質量水平評價」	China Municipal Engineering Association 中國市政工程協會
Everbright Water (Ji’nan) Limited was shortlisted in “ <i>Excellent Cases of Environmental Protection Facilities Opening for Public Visit</i> ” 光大水務(濟南)有限公司入選《環保設施向公眾開放優秀案例集》	Ministry of Ecology and Environment of the PRC 中國生態環境部
Jiangsu Tongyong Environment Engineering Co., Ltd. was recognised as “the Enterprise that Uses Special and Sophisticated Technologies to Produce Novel and Unique Products and Services in Jiangsu Province” 江蘇通用環境工程有限公司獲評「江蘇省專精特新企業」	Industry and Information Technology Department of Jiangsu Province, the PRC 中國江蘇省工業和信息化廳
Shuitang River (Section a), which is operated and managed under Nanning Shuitang River Integrated Restoration Public-Private-Partnership (“PPP”) Project, was regarded as one of the “Beautiful and Happy Rivers and Lakes of Guangxi in 2022” 南寧水塘江綜合整治工程政府和社會資本合作(「PPP」)項目運營管理的水塘江(a段)獲評「2022年度廣西美麗幸福河湖」	River Chief Office of Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區河長制辦公室
Everbright Water (Nanjing) Limited was granted the title of “Water-saving Enterprise in Jiangsu Province in 2022” 光大水務(南京)有限公司獲評「2022年度江蘇省節水型企業」	Department of Water Resources of Jiangsu Province and others, the PRC 中國江蘇省水利廳等

# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告

The Company remains committed to sharing fruitful operating results with the Shareholders and creating value through its sustainable corporate development. The Board recommended a final dividend of HK5.81 cents (equivalent to 0.99 Sing cent) per ordinary share to the Shareholders for FY2023 (FY2022: HK5.14 cents (equivalent to 0.86 Sing cent) per ordinary share), which makes the total dividend for FY2023 amount to HK12.44 cents (equivalent to 2.12 Sing cents) per ordinary share (FY2022: HK10.59 cents (equivalent to 1.84 Sing cents) per ordinary share).

### Industry Prospects

In 2023, the global landscape was characterised by a sluggish economic recovery and escalating global issues. However, amidst these new challenges and uncertainties, and in response to various pressures, China's economy overcame obstacles and forged ahead, continuing to demonstrate remarkable development resilience. Following the implementation of China's ecological civilisation, its economy and society continued to forge ahead on an accelerated path towards a green and low-carbon development.

The National Conference on Ecological and Environmental Protection held in July 2023 emphasised that the coming five years will be critical for "Building a Beautiful China" to uphold the idea that "lucid waters and lush mountains are invaluable assets". The conference emphasised the need to support high-quality development with a high-quality ecological environment, and to maintain green and low-carbon development as the fundamental solution to ecological and environmental issues. It also called for efforts to improve the diversity, stability, and sustainability of the ecosystem. Meanwhile, it also encouraged to implement the "Dual Carbons" "1+N" policy framework to develop a clean, low-carbon, safe and efficient energy sector. In addition, the conference also highlighted the importance of coordinating resources across various fields such as the legal system, market, science and technology, and policies, to promote an effective synergy between efficient markets and competent government. The relevant top-level design and deployment set forth by the Chinese government have provided positive guidance for the transformation, upgrading, and high-quality development of the environmental protection industry and the industry players in the face of transitional challenges.

本公司秉持與其股東分享企業經營成果的理念，致力於通過可持續的企業發展為股東創優增值。董事會建議就二零二三財政年度向股東派發末期股息每股普通股5.81港仙（等值0.99新分）（二零二二財政年度：每股普通股5.14港仙（等值0.86新分））。據此，二零二三財政年度股息總額為每股12.44港仙（等值2.12新分）（二零二二財政年度：每股普通股10.59港仙（等值1.84新分））。

### 行業展望

回首二零二三年，世界經濟復甦乏力，全球性問題加劇。面對外部環境新的「激流險灘」，中國經濟頂住重重壓力，在爬坡過坎中前行，在攻堅克難中奮進，持續展現強大發展韌性。隨著中國生態文明建設的推進，中國經濟社會在加快綠色化、低碳化的發展路徑上繼續前行。

二零二三年七月召開的全國生態環境保護大會強調，未來五年將是美麗中國建設的重要時期，要牢固樹立和踐行「綠水青山就是金山銀山」的理念，以高質量生態環境支撐高質量發展：要堅持把綠色低碳發展作為解決生態環境問題的治本之策；要著力提升生態系統多樣性、穩定性和持續性；要落實好「雙碳」「1+N」政策體系，構建清潔低碳安全高效的能源體系；要匯聚各方面力量，打好法制、市場、科技、政策「組合拳」，推動有效市場和有為政府更好結合。中國政府的相關頂層設計與部署為身處轉型陣痛期的環保產業及從業企業提供了轉型升級、高質量發展的積極指引。

Being the Group's 20<sup>th</sup> anniversary, the year 2023 symbolised Everbright Water's unwavering determination and advancement, fueled by its enduring passion and dedication. Everbright Water remained steadfast and committed to its mission and vision over the past two decades. Adhering to the philosophy of "20 Years of Commitment to Water Environment Leading to A Brighter Future", the Group will remain true to its commitment to protecting the water environment, maintaining unwavering determination and embracing professionalism. With a focus on the "water-related" business field, the Group will uphold the direction of "Striving for Steady Progress in Pursuit of Stability". It will ensure stability in strategy, operations and management to solidify the foundation for development, and explore opportunities in the market, recruit new talents and seek innovation to facilitate high-quality development and enhance industrial value. The Group will also provide solid assurance and support for its development by prioritising six key areas for optimisation and improvement, namely organisational structure, talent pool, financing channels, safety and environmental management, trade receivables risk and technology support.

Embarking on a journey for growth and development is long and challenging with obstacles but a rewarding process. Guided by the strategic directions of the Board and with the confidence and support of all stakeholders, the Group will hold fast to its aspirations and forge ahead with confidence towards the development of its vision of "Creating Value to Industries through Various Water-Related Businesses", striving to build a new development paradigm and align itself more effectively with national strategies.

## FINANCIAL RESULTS

In FY2023, the revenue of the Group decreased slightly by 0.3% to HK\$6,704.68 million compared with the revenue of HK\$6,727.97 million in FY2022, among which the construction service revenue decreased to HK\$2,066.02 million (FY2022: HK\$2,403.74 million), the operation income increased to HK\$3,104.69 million (FY2022: HK\$2,950.63 million) and the finance income decreased to HK\$1,097.18 million (FY2022: HK\$1,107.95 million). Gross profit of the Group increased from HK\$2,563.99 million in FY2022 to HK\$2,822.38 million in FY2023, representing an increase of 10%. The profit of the Group increased from HK\$1,066.91 million in FY2022 to HK\$1,261.21 million in FY2023, representing an increase of 18%. The profit attributable to equity holders of the Company in FY2023 amounted to HK\$1,187.41 million, representing an increase of 17% over FY2022.

二零二三年標誌著本集團成立二十週年。二十年光陰，見證了光大水務堅韌的開拓與奮進，承載了光大水務恆久的熱情與專注，寄託了光大水務篤定的使命與願景。樂水二十載，初心向未來。本集團將堅守樂水之心、恆持之志、匠人之魂，聚焦「泛水」領域，堅持「穩中求進，以進促穩」工作總基調。穩戰略、穩經營、穩管理，鞏固發展基本盤；謀市場、謀人才、謀創新，促進高質量發展與產業價值提升；圍繞組織架構、人才隊伍、融資渠道、安環管理、應收賬款風險及科技支撐六個重點方面做好優化提升，為本集團發展提供堅實保障與支持。

成長之路，漫漫修遠；發展之途，道阻且長。在董事會的戰略指引與各持份者的信任支持下，本集團將懷揣理想、堅定信心、砥礪前行，朝著「以水為源的產業價值創造」的發展願景篤定前行，逐步構建發展新格局，更好服務國家大戰略。

## 財務業績

於二零二三財政年度，本集團的收入由二零二二財政年度的收入67.2797億港元略降0.3%至67.0468億港元，其中建造服務收入減少至20.6602億港元（二零二二財政年度：24.0374億港元），運營收入增加至31.0469億港元（二零二二財政年度：29.5063億港元），財務收入減少至10.9718億港元（二零二二財政年度：11.0795億港元）。本集團的毛利由二零二二財政年度的25.6399億港元增加至二零二三財政年度的28.2238億港元，增幅為10%。本集團的盈利由二零二二財政年度的10.6691億港元增加至二零二三財政年度的12.6121億港元，增幅為18%。本公司權益持有人應佔盈利於二零二三財政年度為11.8741億港元，較二零二二財政年度增加17%。

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### FINANCIAL POSITION

As at 31 December 2023, the Group's total assets amounted to approximately HK\$34.22 billion with net assets amounting to HK\$13.45 billion. Net asset value per share attributable to equity holders of the Company was HK\$3.99 per share, representing an increase of 4% as compared to HK\$3.83 per share as at the end of FY2022. As at 31 December 2023, the gearing ratio (total liabilities over total assets) of the Group was 60.7%, which decreased slightly by 0.4 ppt from 61.1% at the end of FY2022.

### 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 sources of finances for operations mainly comprise internally generated cash flow, loan facilities from banks, and the proceeds raised from the issuance of corporate bonds, asset-backed securities, medium term notes ("MTNs"), super & short-term commercial papers and perpetual capital instruments. As at 31 December 2023, the Group had cash and bank balances of approximately HK\$1.88 billion, representing a decrease of HK\$964.51 million as compared to HK\$2.85 billion at the end of FY2022. Most of the Group's cash and bank balances, representing approximately 99%, were denominated in HK\$ and RMB.

### 財務狀況

於二零二三年十二月三十一日，本集團的總資產約為342.2億港元，淨資產為134.5億港元。本公司權益持有人應佔每股資產淨值為每股3.99港元，較二零二二財政年度年底每股3.83港元增加4%。於二零二三年十二月三十一日，本集團的資產負債比率（以總負債除以總資產計算所得）為60.7%，較二零二二財政年度年底的61.1%略降0.4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。於二零二三年十二月三十一日，本集團持有現金及銀行結餘約18.8億港元，較二零二二財政年度年底之28.5億港元減少9.6451億港元。本集團大部分現金及銀行結餘均為港元及人民幣，約佔比99%。

## 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 2023 於二零二三年十二月三十一日		At 31 December 2022 於二零二二年十二月三十一日	
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
218,916	4,387,977	337,307	5,349,128

Amounts payable after one year

一年後應付款項

At 31 December 2023 於二零二三年十二月三十一日		At 31 December 2022 於二零二二年十二月三十一日	
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
2,426,280	8,372,200	1,954,369	7,621,331

The Group is dedicated to improving financing methods and increasing banking facility limits to reserve capital for developing the water environment management business. As at 31 December 2023, the Group had outstanding borrowings of HK\$15.41 billion, representing an increase of HK\$143.24 million as compared to HK\$15.26 billion as at the end of FY2022. The borrowings included secured interest-bearing borrowings of HK\$2.65 billion and unsecured interest-bearing borrowings of HK\$12.76 billion. The borrowings of the Group are mainly denominated in RMB, representing approximately 86% of total borrowings, and the remainder is denominated in HK\$ and Euros (“EUR”). Borrowings at fixed rates and at floating rates accounted for 45% and 55% of the total borrowings, respectively. As at 31 December 2023, the Group had bank loan facilities of HK\$10.28 billion, of which HK\$1.60 billion have not been utilised. The remaining terms of the bank loan facilities range from 1 to 19 years. During FY2023, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest rate hedging policy.

本集團致力完善融資方式及增加銀行融資額度，儲備資金以發展水環境治理業務。於二零二三年十二月三十一日，本集團尚未償還借貸為154.1億港元，較二零二二財政年度年底之152.6億港元增加1.4324億港元。借貸包括有抵押之計息借貸26.5億港元及無抵押之計息借貸127.6億港元。本集團借貸主要以人民幣為單位，佔借貸總額約86%，其餘則以港元及歐元（「歐元」）為單位。按固定利率及浮動利率計息之借貸分別佔借貸總額的45%及55%。於二零二三年十二月三十一日，本集團之銀行貸款融資額度為102.8億港元，其中16.0億港元為尚未動用之額度。銀行貸款融資的餘下年期介乎一至十九年。於二零二三財政年度，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。

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## 總裁報告

### 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 (“USD”), EUR, Singapore dollars (“SGD”), Korean won, HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of the new assets in foreign operations into the Group’s reporting currency of HK\$. During FY2023, 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 purpose. 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 of the Group as at 31 December 2023 were secured by certain revenue, contract assets and receivables in connection with the Group’s service concession arrangements. As at 31 December 2023, the aggregate net book value of pledged assets amounted to HK\$5.55 billion.

### COMMITMENTS

As at 31 December 2023, the Group had outstanding purchase commitments of HK\$2.86 billion in connection with the construction contracts and an outstanding capital commitment of HK\$22.71 million in connection with an unlisted equity investment. The Group intends to use internal resources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance the above commitments.

### CONTINGENT LIABILITIES

As at 31 December 2023, the Company provided financial guarantees to one subsidiary. 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 2023 for the provision of the guarantees was HK\$363.15 million. Nonetheless, the Group did not recognise any contingent liabilities at the consolidated level as at 31 December 2023.

### 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（「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，在換算海外運營的新資產為本集團呈報貨幣港元時，本集團面臨貨幣換算風險。本集團於二零二三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

於二零二三年十二月三十一日，本集團若干銀行貸款融資以本集團服務特許經營權安排下之相關收入、合約資產及應收款項作為抵押。於二零二三年十二月三十一日，已抵押資產之賬面淨值總額為55.5億港元。

### 承擔

於二零二三年十二月三十一日，本集團有關建造合約的未履行採購承擔為28.6億港元，及有關一項非上市股權投資的未履行資本承擔為2,271萬港元。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

於二零二三年十二月三十一日，本公司曾為一間附屬公司提供財務擔保。董事會認為，有關擔保持有人根據上述擔保向本公司作出申索的可能性較低。於二零二三年十二月三十一日，本公司在上述擔保下之最高負債之撥備為3.6315億港元。儘管如此，本集團於二零二三年十二月三十一日並未在合併層面確認任何或有負債。

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

As at 31 December 2023, 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

截至二零二三年十二月三十一日，本集團持有以下其他金融資產：

本集團

		At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Unlisted investments, at fair value	以公允價值計量的非上市投資	<b>88,150</b>	186,219
Unlisted equity investment, at fair value	以公允價值計量的非上市股權投資	<b>32,998</b>	35,498
<b>Total</b>	<b>總計</b>	<b>121,148</b>	<b>221,717</b>

As at 31 December 2023 and 2022, the above unlisted investments were wealth management products issued by financial institution in Hong Kong and the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd. The wealth management products were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. Details of the other financial assets are set out in note 25 of the financial statements.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during FY2023. The Group did not hold any significant investment, whose value accounted for 5% or more of the Group's total assets, during FY2023.

於二零二三年及二零二二年十二月三十一日，上述非上市投資為香港金融機構發行的理財產品，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。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。關於其他金融資產的詳情載於財務報表附註25。

除上文所披露者外，於二零二三財政年度內，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。本集團於二零二三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。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告

### TRANSACTION IN THE SECURITIES OF THE COMPANY OR ITS SUBSIDIARIES

Save as disclosed under the section headed “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 FY2023.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed “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 FY2023.

### INTERNAL MANAGEMENT

Corporate management and risk control are imperative in ensuring efficient, healthy and sustainable corporate development. The Group has established a sound management structure with four committees under the Board, comprising the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee. The Group has also established the Management Committee as the decision-making body for its daily management. The Management Committee holds a meeting at least once a month to deliberate matters regarding 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 Procurement Management Department, the Budget 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 five regional management centres, including one in Tianjin which was newly established during the year under review, in order to manage its projects by regions and create favourable synergies.

### 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，本公司於二零二三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。

### 重大投資或資本資產的未來計劃

除本公司所刊發日期為二零一九年四月二十四日之上市文件內「未來計劃及所得款項用途」一節所披露者外，本集團於二零二三財政年度概無任何其他重大投資或資本資產的未來計劃。

### 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、採購管理部、預算管理部、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，本集團還設立了五大區域管理中心，包括回顧年度內新設立的天津區域管理中心，對旗下項目按區域進行管理，發揮良好的協同效應。



The Group has continuously improved its internal management by establishing a comprehensive internal management system and emergency response capacity. 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 in order to standardise the management of all aspects from project investment, construction to operations, to identify and control risks, and to enhance the overall operational efficiency and profitability. The Group has further enhanced its corporate governance practices and ensured the compliance of its business activities and processes.

During the year under review, the Group established a special team to formulate various policies on the implementation of upgrading projects, as well as providing on-site counselling and training to improve its operations management practices so as to effectively strengthen the refined management of its operating projects. The Group made significant progress in the digital and intelligent transformation, completed the development of a standardised system at its intelligent water plants, and successfully installed and applied the operations management system at its operating projects. Moreover, the Group completed research on various topics relating to intelligent water plants, which has been applied to a number of its projects. Furthermore, through operations, the quality and efficiency were improved in order to achieve high-quality development of the Company.

## HUMAN RESOURCE MANAGEMENT

Talent is the most valuable asset and the key force to driving business growth. The Group highly values its employees and adheres to the “People-Oriented” philosophy and competency-based recruitment approach. The Group at all times protects the interests and well-being of its employees by continuously improving its promotion and incentive mechanisms, taking care of their physical and mental health, enriching their lifestyles and cultivating their values. During the year under review, the Group thoroughly implemented the strategy to develop business through talent management, actively attracted excellent talents and focused on strengthening the development and training of its workforce. The Group also organised and conducted various levels of professional trainings covering a wide range of topics for employees at different levels according to their skill sets and needs. Furthermore, the Group built a strong talent pool in order to support and safeguard its high-quality development, and foster a mutual success and growth for both the Group and its employees.

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。本集團持續推進企業管治建設和優化，將合規管理落實到業務活動及流程中。

於回顧年度內，本集團成立了運營項目輔導提標工作組，制定了輔導提標實施文件體系，對下屬公司進行輔導提標現場培訓及到現場蹲點輔導，有效提升各運營項目精細化管理水平；數智化轉型取得重大進展，智慧水廠完成標準化體系建設，運營管理系統實現投運項目全覆蓋，智慧概念污水處理廠課題已完成，並在多個項目得以推廣利用。運營工作實現提質增效，助力公司高質量發展。

## 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，堅持「以人為本」，廣納英才，保障員工權益，不斷完善晉陞激勵機制，呵護員工身心健康，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，積極吸引優秀人才，注重加強內部人員的培養與提升，堅持按需賦能，針對不同層次的員工進行多層次、多元化的專業培訓，持續推進各類人才隊伍建設，為本集團的高質量發展提供人才支撐和保障，實現本集團與員工共同發展、相互成就。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告

As at 31 December 2023, the Group had 1,755 employees (including those in Hong Kong and Singapore), who are remunerated based on their qualifications, experience, job nature, performance and prevailing market conditions. Apart from discretionary bonuses, the Group also provides employees with other benefits such as pension schemes, medical insurance as well as other protection schemes in accordance with laws and regulations of the relevant jurisdictions. In addition, the Group is committed to providing all employees with equal opportunities in various aspects and continuous professional development so as to improve 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 with the implementation of the risk management system, the risk identification and assessment, the adoption and evaluation of risk control measures and other such initiatives. Based on the requirements set out under its *Risk Management Policy* and *Risk Management Manual*, the Group has summarised and analysed the principal risks faced during the year under review, including policy changing risk, new business investment and market competition risks, environmental compliance and safe production management risks, trade receivables risk, engineering management risk, staff turnover risk, financing management risk, cost control risk, technology and innovation risks, and compliance risk.

During the year under review, the PRC government continued to implement action plans in relation to its “Dual Carbons” strategic goals, intensively formulated and promulgated the relevant policies. It also strengthened the comprehensive ecological and environmental management, improved the basic infrastructure relating to urban pollution prevention and control, promoted green and low-carbon development, accelerated the construction of a beautiful and harmonious countryside for living and working, further opened up to other countries and actively promoted the high-quality “Belt and Road” initiatives. Nonetheless, the instability and uncertainties of the global trend have affected the economy. The environmental water industry, in which the Group operates, remains fiercely competitive.

截至二零二三年十二月三十一日，本集團合共僱用1,755名員工（含香港及新加坡員工）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。除了酌情花紅外，本集團亦提供其他福利予僱員，包括退休金計劃、醫療保障以及根據當地法律要求的其他保障計劃等。此外，本集團致力在各方面向所有僱員提供平等機會，對僱員的持續專業發展作出努力，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體系建設、風險識別與評估、風險管控措施落實和評價等相關工作。本集團基於其《風險管理制度》和《風險管理手冊》要求，已對回顧年度內面臨的主要風險進行匯總、分析，主要風險分別是政策變動風險、新業務投資與市場競爭風險、環境合規與安全生產管理風險、應收賬款風險、工程管理風險、人員配置風險、融資管理風險、成本控制風險、科技與創新風險、合法合規風險。

回顧年度內，中國政府持續落實「雙碳」相關行動方案，密集制定並出台相關政策，加強生態環境綜合治理、完善城鎮防污治污基礎設施建設、推動綠色低碳發展、加快建設宜居宜業和美鄉村、不斷提升對外開放水平、提出高質量共建「一帶一路」；國際形勢存在很多不穩定、不確定因素，對經濟形勢造成不利影響；本集團所在的環保水務行業，面臨較為激烈的行業競爭。

In view of the aforesaid and the effectiveness of the internal controls implemented by the Group during the year under review and the past years, and taking into account the complexity and diversity of external factors of the principal risks which are beyond the Group's control, the risk levels of the principal risks remain unchanged during the year under review.

因此，參考回顧年度及過往本集團內部控制的實施效果，並考慮到其他主要風險事項的外部影響因素複雜多樣且本集團不可控，本集團對回顧年度內其他主要風險的風險等級維持不變。

Number 序號	Name of risk 風險名稱	Effectiveness of the control measures 管控措施是否有效	Changes of trend in risk level (Note) 風險等級變化趨勢 (附註)
1	Policy changing risk 政策變動風險	Effective 有效	→
2	New business investment and market competition risks 新業務投資與市場競爭風險	Effective 有效	→
3	Environmental compliance and safe production management risks 環境合規與安全生產管理風險	Effective 有效	→
4	Trade receivables risk 應收賬款風險	Effective 有效	→
5	Engineering management risk 工程管理風險	Effective 有效	→
6	Staff turnover risk 人員配置風險	Effective 有效	→
7	Financing management risk 融資管理風險	Effective 有效	→
8	Cost control risk 成本控制風險	Effective 有效	→
9	Technology and innovation risks 科技與創新風險	Effective 有效	→
10	Compliance risk 合法合規風險	Effective 有效	→

Note:

Change of trend in risk level:

→ means that the risk level remains unchanged.

附註：

風險等級變化趨勢：

→ 指該風險等級維持不變。

During the year under review, the Group has effectively controlled and managed the risks faced.

回顧年度內，本集團對面臨的風險進行有效管控。

# CHIEF EXECUTIVE OFFICER'S REPORT

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### 1. Policy Changing Risk

The Group is exposed to various risks which are 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. If there are any changes to the legislations, regulatory policies or industrial regulations, certain projects or related technologies of the Group may become obsolete or its operations and new business investments may become legally or economically infeasible. Therefore, the operating results and development prospects of the Group may be negatively affected. In order to maintain its leading position in the environmental water industry, the Group is required to continuously monitor the PRC government's environmental policies and PPP development, study the changes in the market and new business patterns and rapidly adjust its development plan to adapt such changes, so as to ensure the continuous and stable development of the Group's operations.

During the year under review, the Group actively responded to the PRC government's policies and closely monitored the changes in regulations and market conditions by establishing certain special teams to conduct research on various topics such as pollution and carbon emission reduction, resource recycling and utilisation, agricultural non-point source pollution control, construction of new rural areas and new business investment models. The Group also paid close attention to the "Dual Carbons"-related laws and policies and accelerated its research on PPP-related laws. The existing control measures are effective as a whole and the risk level remains unchanged.

### 1. 政策變動風險

本集團面對中國污水處理、流域生態修復、海綿城市建設、中水回用、供水、污水源熱泵、潛在新業務投資項目及政府和PPP機制的法規及政策變動風險。若立法、監管或行業規定出現任何變動，可能導致本集團若干項目或相關技術過時或本集團的運營、新業務投資於法律監管、經濟上不可行，進而可能對本集團的經營業績及發展前景造成不利影響。為維持本集團在環保水務行業的領先地位，本集團需要持續關注中國政府環保政策及PPP機制走向，研究市場與新業態模式變化，及時順應環保政策的變化而調整本集團發展路線，以確保本集團持續穩定發展經營目標的實現。

回顧年度內，本集團積極響應中國政府政策號召，已成立若干專項團隊持續就減污降碳與資源化循環利用、農業面源污染治理與新農村建設、新業務投資等有關課題進行研究，持續關注「雙碳」相關法律政策，加快PPP機制法律研究，密切關注監管條例與市場變化。目前管控措施整體有效，本項風險等級維持不變。

## 2. New Business Investment and Market Competition Risks

Due to the intense market competition faced by traditional water projects, the Group needs to explore investments in new business areas. The environmental water industry, in which the Group operates, is experiencing an influx of capital and numerous competitors. Failure to effectively analyse and predict the future market and industry trends, deploy existing resources based on its own advantages, or discover new business investments and realise reasonable profits may result in unsatisfactory investment returns or insignificant competitive advantages.

During the year under review, the Group strengthened its efforts in research and expansion on new businesses, agricultural non-point source pollution control, and construction of rural areas, by forming specialised teams to conduct research on environmental, social and governance and industrial parks. The Group also actively studied policies in relation to major industries, agricultural non-point source pollution prevention, “Dual Carbons” as well as the national key protection of river-basin ecology, in order to explore new opportunities in the water industry and the Group’s business developments. The Group has also been seeking suitable merger and acquisition opportunities and overseas environmental water projects. The existing control measures are effective as a whole, but considering the intensifying competition in the environmental water industry of China and the fact that investment in new businesses requires extensive research and a prudent business plan, the risk level remains unchanged.

## 2. 新業務投資與市場競爭風險

傳統水務項目面臨激烈市場競爭，本集團需要拓展新業務投資。大量資本和競爭對手進入本集團所在的環保水務行業，如本集團未來不能有效分析、預估市場趨勢和行業發展情況，或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。

回顧年度內，本集團加大新業務的研究與拓展力度，新增農業面源污染治理與新農村建設，以及環境、社會及管治與工業園區等柔性小組，積極研究重點工業產業領域、農業面源污染防治領域、「雙碳」和中國重點流域生態保護治理等政策文件，探尋水務行業和本集團業務發展的新機遇。本集團亦持續關注合適的併購機會、境外環保水務項目等。目前管控措施整體有效，但考慮到中國環保水務行業競爭態勢、新業務投資需要較長時間的調研和審慎的商業論證，本項風險維持不變。

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## 總裁報告

### 3. Environmental Compliance and Safe Production Management Risks

During the year under review, the Group was able to control the environmental compliance and safe production management risks, and no major risk incident took place. During the year under review, the PRC government issued and revised various laws and regulations on environmental compliance and safe production management and strengthened the supervision and enforcement on environmental compliance and safe production management. As such, enterprises are now subject to greater legal consequences and environmental remediation liabilities should they be found to be in breach of environmental laws. Due to the rising number of its construction and operating projects, the Group was exposed to increasingly stringent requirements on environmental compliance and safe production management. In the event of incidents such as excessive discharge of pollutants or unsatisfactory safety management, whether due to the external environment or human factors, the Group may face legal liabilities such as administrative penalties and environmental remediation, which could affect its reputation and revenue. The existing control measures are effective as a whole. However, the risk level remains unchanged, considering the Group's large number of construction and operating projects.

### 4. Trade Receivables Risk

Due to its business model, the Group's business, financial conditions, operating results and prospects are significantly affected by the revenue and creditworthiness of the customers of the Group's environmental water projects. If the customers' abilities to settle service charges are affected due to financial difficulties, or if the customers delay their payment of service charges, the Group's capital management and profit may be affected. The major customers of the Group are local PRC governments of the places where the environmental water projects are located. During the year under review, the Group was subject to high trade receivables risk since the PRC economy was still in the recovery and development stage due to reasons such as the COVID-19 and international trade conflicts.

During the year under review, the Group has been focusing on the collection of trade receivables. Additionally, the Group regularly analysed the situations of trade receivables, implemented working plans and recovery proposals and actively communicated with local governments regarding the settlement of water charges. The existing control measures are effective as a whole. However, the risk level remains unchanged due to the time needed for the economic recovery and the improvement of the fiscal position of local PRC governments.

### 3. 環境合規與安全生產管理風險

回顧年度內，本集團的環境合規與安全生產管理風險可控，未發生重大風險事件。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，強化環境合規與安全生產管理的監管與處罰力度，企業違法成本、環境修復責任顯著提升。隨著本集團建設、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。一旦由於外部環境或個別人為因素導致發生污染物排放超標、安全管理不到位等事件，本集團可能面臨行政處罰、環境修復等法律責任，進而影響本集團的聲譽與收入。目前管控措施整體有效，但考慮到本集團建設、投運項目眾多，本項風險等級維持不變。

### 4. 應收賬款風險

受限於業務模式，本集團的業務、財務狀況、經營業績及前景受本集團環保水務項目客戶收入、客戶信用情況影響較大。若客戶財政緊張而造成其支付服務費用的能力下降，或者客戶較合同約定的時點延後支付服務費用，將對本集團的資金管理和利潤造成影響。本集團主要客戶為各環保水務項目所在地的中國地方政府。回顧年度內，因過往新冠疫情防控、國際貿易摩擦等原因，中國經濟仍處於恢復發展階段。本集團面臨的應收賬款風險等級較高。

回顧年度內，本集團高度重視應收賬款的催收工作，定期對應收賬款情況進行分析、制定工作計劃與回款方案，將應收賬款回收納入考核，積極與各地方政府溝通水費清欠事宜。目前管控措施整體有效，但經濟復甦、中國地方政府財政收支狀況好轉需要時間，本項風險等級維持不變。

## 5. Engineering Management Risk

Engineering management risk refers to the risk of loss and non-compliance that arise from negative events in different areas relating to engineering and construction, such as engineering safety, quality, progress and budget. Such negative events could be due to deficiencies in design, insufficient staff, tight timelines and inadequate supervision of the participating entities by the contractors. In relation to the environmental water industry in which the Group operates, project engineering construction is the paramount factor in ensuring the subsequent stable and up-to-standard operation, cost control and investment return of projects. The Group has closely monitored the engineering management, and no major risk incident took place during the year under review. However, the progress and budget control of certain engineering construction projects were affected by the engineering construction procedures and the fluctuation of labour and material costs during the year under review. The existing control measures are effective as a whole and the risk level remains unchanged.

## 6. Staff Turnover Risk

The Group relies on the experience and capability of its key management team and qualified personnel in managing different business aspects. Any resignation or departure of these key personnel, whether from management or technical positions, could have a negative impact on the Group's operations and related businesses. The training of key personnel, management and technical personnel is time-consuming. Due to its business development and the increasingly competitive conditions in the environmental water industry, the Group requires the recruitment of competent management and technical personnel in order to replenish its talent pool as and when appropriate to ensure the stable development of its businesses. During the year under review, the Group has been committed to cultivating its corporate culture and enhancing talent training and recruitment. It also established a reserve talent pool, and organised professional training regularly. The existing control measures are effective as a whole, and during the year under review, the employee team was stable and all relevant works were carried out in an orderly manner. The risk level remains unchanged.

## 5. 工程管理風險

工程管理風險是指，出於設計缺陷、人員配置不足、工期緊張、總承包方對參建單位管理不到位等原因，在工程安全、質量、進度、預算等方面發生負面事件，從而發生損失、違約的風險。本集團所在的環保水務行業，項目相關工程建設對於項目後續穩定達標運行、成本控制、投資收益有著重要影響。本集團一直就工程管理事項重點監控，回顧年度內未發生重大風險事項。回顧年度內，由於部分工程建設手續辦理、人工材料價格波動等原因，對部分工程建設項目進度、預算把控有一定衝擊。目前管控措施整體有效，本項風險等級保持不變。

## 6. 人員配置風險

本集團依賴主要管理團隊及合資格人員的經驗與能力來管理各項業務。如果關鍵崗位或管理與技術骨幹人員離職，可能對本集團經營活動或相關業務開展造成一定影響。關鍵崗位和管理與技術人才的培養具有一定週期性，隨著本集團業務發展及本集團所在的環保水務行業競爭加劇，為確保業務穩定發展，本集團需要適時補充合適的管理與技術人才。回顧年度內，本集團持續致力於企業文化建設，加強人才培養與招聘，已建立後備人才庫，定期開展專業培訓。目前管控措施整體有效，回顧年度內本集團員工隊伍基本穩定、相關工作有序開展，本項風險等級保持不變。

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## 總裁報告

### 7. Financing Management Risk

Maintaining the Group's competitiveness and implementing development strategies require sufficient capital resources. In view of the industry model, the Group is required to invest a large amount of funds for construction during the early stage of projects and subsequently, gradually receive cash inflow during the operation at a later stage. If the Group fails to effectively control its financing cost or obtain a reasonable scale of financings from the financial market as and when needed, it may face difficulties in carrying out its business and achieving its profit target. To ensure that it maintains a sufficient capital reserve and good control of its finance cost, the Group, during the year under review, continued to monitor the financing environment within and outside mainland China and the trend of the RMB exchange rate fluctuations. Additionally, the Group made reasonable forecast of the capital required and adjusted the borrowing structure when appropriate through various financing channels, and strictly controlled the gearing ratio and use of capital. The existing control measures are effective as a whole and the risk level remains unchanged.

### 8. Cost Control Risk

The Group's business involves engineering construction and operation of environmental water projects. Substantial changes in the market price of relevant raw materials, energy, financial and labour costs would adversely affect the profit of the Group. During the year under review, the changes in the relevant PRC government policies and in the market production costs have resulted in significant increases in the production costs of related upstream industries, in particular, the prices of certain raw materials and energy required for the Group's construction and operation. In turn, this affected the Group's cost control. The Group continuously improved its tendering and procurement systems and procedures, and adopted various measures to control procurement costs and ensure procurement quality. In addition, it strengthened budget management, strictly controlled project investment and operation costs, and conducted regular evaluations. The risk control measures are effective as a whole and the risk level remains unchanged.

### 7. 融資管理風險

維持本集團的競爭力及實施發展戰略均要求本集團具備充足的資金資源。受限於行業模式，本集團業務一般需要在項目前期投入大量資金建設，並在後續運營過程中陸續收回現金流。如果本集團不能合理管控融資成本、不能適時在金融市場完成合理規模的融資，可能影響本集團相關業務開展與利潤籌劃目標的實現。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，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。目前管控措施整體有效，本項風險等級保持不變。

### 8. 成本控制風險

本集團業務涉及環保水務項目的工程建設、運營等事項，如相關原材料、能源、財務、人工等成本的市場價格發生較大變化，將對本集團的利潤造成不利影響。回顧年度內，由於中國政府相關政策和市場生產要素價格變化，持續對上游有關行業生產成本造成衝擊，本集團部分建設、運營所需原料、能源價格有較大波動，對本集團成本控制造成一定影響。本集團已持續完善招標採購制度與流程，採取各項措施控制採購成本和確保採購質量；同時強化預算管理，嚴控項目投資與運營成本，並實施定期考核。風險管控措施整體有效，本項風險等級保持不變。



## 9. Technology and Innovation Risks

During the year under review, the competition in the environmental water industry in which the Group operates became very intense and the PRC government continuously promulgated new policies on environmental protection and ecological management. This has accelerated the Group's urgency in bringing technological innovation to drive its business development. The Group continuously strengthened its efforts and allocated resources in R&D on business technologies, exchanged knowledge and research on new businesses and new technologies, proactively brought in technology specialists and facilitated the technological transformation and the application of new technologies in projects, adhering to the direction of pursuing "Technology-Driven Development". The existing control measures are effective as a whole. However, the risk level remains unchanged since technological research and innovation, and the research of new businesses and technologies are time-consuming and the research results may not meet expectations.

## 10. Compliance Risk

The Group has established a comprehensive internal process for legal and compliance issues, such as reviewing legal documents and providing legal advice by its in-house legal and external legal teams, to ensure the relevant matters are properly reviewed and handled. During the year under review, the Group strictly complied with the requirements of the relevant PRC laws and regulations, the Rules Governing the Listing of Securities on the SEHK (the "**SEHK Listing Rules**"), the listing manual of SGX (the "**SGX Listing Manual**") and relevant industry specifications, and achieved a good compliance record. Additionally, the Group also organised various online and offline compliance trainings on various topics, including inviting external industry experts, enhancing the legal knowledge of the Group's employees. When handling important matters, the Group conducted regular or ad hoc reviews during the year under review to ensure strict compliance of its daily affairs and key tasks. The existing control measures are effective as a whole and the risk level remains unchanged.

## 9. 科技與創新風險

隨著本集團所在的環保水務行業競爭加劇，中國政府於回顧年度內在環境保護與生態治理領域相關新政策文件的持續發佈，本集團對於以科技創新帶動業務發展的需求日益迫切。本集團持續投入精力與資源對業務技術進行研發，對新業務、新技術進行交流研究，積極嘗試引進專業技術人才、推動技術成果轉化以及新技術項目應用落地，堅持科技引領發展。目前管控措施整體有效，但由於相關科研與創新工作週期較長、新業務新技術的研究和商業論證需要時間、科研成果可能不能達到預期，本項風險等級保持不變。

## 10. 合法合規風險

本集團已建立較為完善的法律合規實踐，通過內部法律人員與外聘法律專家兩方面提供有效合法保障，確保相關事項均能得到有效的審核與處理。回顧年度內，本集團一直嚴格遵守中國有關法律法規、聯交所證券上市規則（「**聯交所上市規則**」）、新交所的上市手冊（「**新交所上市手冊**」）、相關行業規範等要求，擁有良好的合規記錄；同時，本集團對內組織開展了多專題、多輪次的合規培訓，包括從外部邀請行業專家進行現場與網絡授課，以提升本集團員工合規意識；對於重要事項，本集團回顧年度內已開展定期或不定期的專項檢查，以確保在日常事務與重點工作中嚴控合法合規風險。目前管控措施整體有效，本項風險等級保持不變。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告

### ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group actively engages in the water environment management business, steadily expands the pipeline of its high-quality water projects, and continuously solidifies its market position. With its robust business capability, the Group promotes the sustainable development of water environments in various regions, contributing to the construction of ecological civilisation in China. By leveraging on its expertise in the water sector, the Group strategically expands its business across the “water-related” industry chain, fostering innovation and generating value within the industry.

While focusing on the “Dual Carbons” strategic goal, the Group diligently developed a number of “low-carbon demonstration projects” that integrate various carbon reduction and resource utilisation measures, promoting green and low-carbon development within the industry. It has also further improved the greenhouse gas information disclosure framework, disclosing such information on a regular basis. All the Group’s projects have either obtained or are actively applying for various 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, the Group conducts thorough identification and assessment of environmental and social risks prior to making investments, ensuring effective control over such risks. It also ensures all the necessary administrative permissions and approvals are obtained, such as environmental impact assessment approvals, before commencing construction activities. Upon completion of construction activities, the Group also promptly carries out and completes the environment protection acceptance and other relevant procedures.

As a leading water environment management enterprise in China, the Group prioritises project compliance with utmost caution. The Group adheres to the highest level of professionalism and strictly follows the relevant requirements as outlined in the environmental impact assessment reports, ensuring that the effluent discharged from most of the Group’s operational projects complies with or is better than the Grade 1A standard set by the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002). The Group also reports its environmental performance in various key aspects, including waste water treatment and discharge monitoring, odour control, sludge treatment, waste management, climate resilience, energy and material usage, water resource utilisation, etc. By doing so, the Group’s projects effectively minimise environmental damage resulting from municipal and industrial waste water discharge, safeguard public health, and promote sustainable development of the water environment. Notably, in FY2023, the Group had no record of significant losses and impacts caused by breaches of relevant national, industry and domestic laws and regulations relating to work safety, environmental management, and social issues.

### 環境與社會管理

本集團深耕水環境治理業務，穩步拓展高質量水務項目，以持續鞏固市場地位。憑借穩健的業務實力，本集團促進各地水環境的可持續發展，助力中國生態文明建設進程。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，積極打造了融合多項減碳、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；並進一步完善溫室氣體信息披露框架，定期披露溫室氣體信息。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環境管理體系及ISO 45001職業健康安全管理體系。此外，本集團在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必需的行政許可及批覆文件，在建設完成後及時完成環保驗收等相關驗收手續。

作為中國領先的水環境綜合治理企業，本集團高度重視旗下項目合規工作。本集團秉持專業主義精神，嚴格按照環境影響評估報告的要求運營管理項目，並確保本集團大部分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，本集團依據主要範疇報告其環境表現，包括污水處理與出水監測、氣味控制、污泥處理、廢物管理、氣候變化的抗禦能力、能源及物料使用、水資源使用等。通過以上舉措，本集團項目可最大限度減少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。於二零二三財政年度，本集團並無因違反國家、行業及地方安全生產、環境管理與社會相關法律及規例而造成重大損失和影響的記錄。

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, Risk Management System, "Intelligent Water" Information Management System, and Safety and Environmental Management System. These systems were established to standardise internal management, enhance risk control, optimise the management systems, and strengthen emergency response capabilities, altogether sharing the goal of promoting sustainable development. Throughout FY2023, the Group continued to implement the ESHS Management System at all levels, including employees, on-site third-party contractors, and subcontractors. The Group also takes preventive measures against risks associated with environmental, social, and governance factors during investments and operations, so as to reduce the potential impact of such risks on the business. Additionally, the Group has committed to identifying and regularly reviewing pertinent climate change risks and opportunities at all levels of its operations, and improving its measures. This includes factors such as extreme weather events, policy changes, environmental compliance, technology advancements, and innovation.

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

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、「智慧水務」信息管理體系及安全與環境管理信息系統。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。於二零二三財政年度，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，以減低此類風險對業務造成的潛在衝擊。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），並會定期作出檢視與更新，完善應對措施。

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、年度環境監測計劃、突發環境事件應急預案、廢水/廢氣/噪聲/污泥監測結果等，顯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。

# CHIEF EXECUTIVE OFFICER'S REPORT

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Moreover, in order to enhance public awareness on water resources and promote sustainable community development, the Group proactively responds to the national initiatives and adheres to its core values by organising various environmental science and educational events. The Group continues to open its waste water treatment facilities and plant areas to the public, in order to develop the water plants as environmental awareness hubs that integrate public visits, practical experiences, and training. During FY2023, a total of 45 projects of the Group were officially opened to the public, receiving 11,023 visitors in 308 batches. 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 160,000 online views during FY2023. 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 FY2023: a total of 24 projects have been honoured with titles such as "Environmental Education Hub" or "Science Popularisation and Education Hub" at national, provincial, and municipal levels, and 2 projects have received the title of "Open Day Promotion and Education Centre".

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房面向公眾開放，打造為集參觀、實踐、技能為一體的環保宣傳基地。於二零二三財政年度，本集團已有45個項目向公眾正式開放，這些項目共接待308批次公眾參觀，合計11,023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」，擴大線上參觀受眾面，於二零二三財政年度吸引線上參觀瀏覽人數超過16萬人次。同時，本集團聯同當地生態環境、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，本集團項目於二零二三財政年度榮獲多個獎項：共24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2個項目榮獲「公眾開放宣傳教育中心」榮譽稱號。

## DIVIDEND

### (a) Current financial year reported on

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

As part of the Directors' continuing efforts to enhance the Shareholder's return, the Directors have recommended a final dividend of HK5.81 cents (equivalent to 0.99 Sing cent) per ordinary share for FY2023, which is subject to the approval by the Shareholders at the forthcoming annual general meeting to be held on or around 26 April 2024 (Friday) (the "FY2023 AGM").

<b>Name of Dividend</b>	股息名稱	FY2023 Proposed Final Dividend	二零二三財政年度建議末期股息
<b>Dividend Type</b>	股息種類	Cash	現金
<b>Dividend Amount</b>	股息金額	HK5.81 cents (equivalent to 0.99 Sing cent)	每股普通股5.81港仙 (等值0.99新分)
<b>Tax Rate</b>	稅率	One-Tier Tax Exempt	一級稅項豁免

### (b) Corresponding period of the immediately preceding financial year

<b>Name of Dividend</b>	股息名稱	FY2022 Final Dividend	二零二二財政年度末期股息
<b>Dividend Type</b>	股息種類	Cash	現金
<b>Dividend Amount</b>	股息金額	HK5.14 cents (equivalent to 0.86 Sing cent) per ordinary share	每股普通股5.14港仙 (等值0.86新分)
<b>Tax Rate</b>	稅率	One-Tier Tax Exempt	一級稅項豁免

### (c) Date payable

Subject to the Shareholders' approval, the FY2023 Proposed Final Dividend will be paid on or around 24 May 2024 (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 FY2023 Proposed Final Dividend".

## 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，並已推薦就二零二三財政年度派發末期股息每股普通股5.81港仙（等值0.99新分），惟須待股東於二零二四年四月二十六日（星期五）或前後舉行的應屆股東週年大會（「二零二三財政年度股東週年大會」）上批准。

### (b) 上一財政年度的相應期間

### (c) 派息日

待股東批准後，二零二三財政年度建議末期股息將於二零二四年五月二十四日（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)釐定享有二零二三財政年度建議末期股息的資格」一節。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告

### FY2023 AGM

The FY2023 AGM is expected to be held on or around 26 April 2024 (Friday). The notice of the FY2023 AGM will be published on the SGXNet and the websites of Hong Kong Exchanges and Clearing Limited and the Company and its printed version will be despatched to the relevant Shareholders in due course\*.

### CLOSURE OF REGISTER OF TRANSFER AND REGISTER OF MEMBERS

#### (a) For determining the entitlement to attend and vote at the FY2023 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 22 April 2024 (Monday) for the purpose of determining the entitlement of Singapore Shareholders to attend and vote at the FY2023 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 22 April 2024 (Monday) will be registered to determine Singapore Shareholders' entitlements to attend and vote at the FY2023 AGM.

##### For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 23 April 2024 (Tuesday) to 26 April 2024 (Friday), both days inclusive, for the purpose of determining the entitlement of Hong Kong Shareholders to attend and vote at the FY2023 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 22 April 2024 (Monday), will be registered to determine Hong Kong Shareholders' entitlements to attend and vote at the FY2023 AGM.

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

### 二零二三財政年度股東週年大會

二零二三財政年度股東週年大會預期將於二零二四年四月二十六日（星期五）或前後舉行。二零二三財政年度股東週年大會通知將於適當時候在SGXNet和香港交易及結算所有限公司及本公司網站刊發，其印刷本將寄發予相關股東\*。

### 暫停辦理股份過戶登記手續和暫停更新股東登記冊

#### (a) 釐定出席二零二三財政年度股東週年大會並於會上投票的資格

##### 對於新加坡股東

本公司將於二零二四年四月二十二日（星期一）下午五時正（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二零二三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）於二零二四年四月二十二日（星期一）下午五時正（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二零二三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

本公司將於二零二四年四月二十三日（星期二）至二零二四年四月二十六日（星期五）止期間（首尾兩天包括在內）暫停辦理香港股東名冊冊的股份過戶登記手續，以釐定香港股東出席二零二三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）於二零二四年四月二十二日（星期一）下午四時三十分（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二零二三財政年度股東週年大會並於會上投票的資格。

\* 本公司已採用電子通訊制度。詳情請參閱本公司日期為二零二三年七月十日的公告。

**(b) For determining the entitlement to the FY2023 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 3 May 2024 (Friday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the FY2023 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 3 May 2024 (Friday) will be registered before entitlements to the FY2023 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 3 May 2024 (Friday) will rank for the FY2023 Proposed Final Dividend.

**For Hong Kong Shareholders**

The Hong Kong branch register of members of the Company will be closed from 6 May 2024 (Monday) to 7 May 2024 (Tuesday), 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 3 May 2024 (Friday) will be entitled to the FY2023 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 3 May 2024 (Friday), will be registered before entitlements to the FY2023 Proposed Final Dividend are determined.

**(b) 釐定享有二零二三財政年度建議末期股息的資格**

**對於新加坡股東**

本公司將於二零二四年五月三日（星期五）（即新加坡暫停辦理股份過戶登記日期）下午五時正（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二零二三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）於二零二四年五月三日（星期五）下午五時正（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，以釐定享有二零二三財政年度建議末期股息的資格。於二零二四年五月三日（星期五）下午五時正（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二零二三財政年度建議末期股息。

**對於香港股東**

本公司將於二零二四年五月六日（星期一）至二零二四年五月七日（星期二）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。於二零二四年五月三日（星期五）下午四時三十分（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二零二三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）於二零二四年五月三日（星期五）下午四時三十分（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，以釐定享有二零二三財政年度建議末期股息的資格。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 總裁報告

### 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 2023.

### CONVERTIBLES, PREFERENCE SHARES AND TREASURY SHARES

The Company did not have any outstanding convertibles, preference shares and treasury shares as at 31 December 2023 and 2022. During the year ended 31 December 2023, there were no sales, transfers, disposal, cancellation and/or use of treasury shares.

**MR. TAO JUNJIE**  
Executive Director and CEO

22 March 2024

### 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二零二三年十二月三十一日止年度購買、出售或贖回任何其上市證券。

### 可轉換權益工具、優先股及庫存股份

於二零二三年及二零二二年十二月三十一日，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。於截至二零二三年十二月三十一日止年度，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

二零二四年三月二十二日





*Pursuing Excellence*  
THROUGH CONTINUOUS  
EXPLORATION

追 求 卓 越  
臻 於 至 善

CORPORATE INFORMATION *As at 22 March 2024*公司資料 *截至二零二四年三月二十二日*BOARD OF DIRECTORS  
董事會

## Non-Executive Director

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

## Executive Directors

Mr. Hu Yanguo (Chairman)  
*(resigned on 18 March 2024)*

Mr. Tao Junjie (Chief Executive Officer)

Mr. Luo Junling (Chief Financial Officer)  
*(resigned on 18 March 2024)*

Mr. Wang Yuexing (Vice President)  
*(appointed on 18 March 2024)*

## Independent Non-Executive Directors

Mr. Zhai Haitao

Mr. Lim Yu Neng Paul *(Note)*

Ms. Cheng Fong Yee *(Note)*

Ms. Hao Gang

Mr. Ng Joo Hee Peter  
*(appointed on 18 March 2024)*

Mr. Soh Kok Leong  
*(appointed on 18 March 2024)*

## 非執行董事

樂祖盛先生 (董事長)  
*(於二零二四年三月十八日獲委任)*

## 執行董事

胡延國先生 (董事長)  
*(於二零二四年三月十八日辭任)*

陶俊杰先生 (總裁)

羅俊嶺先生 (首席財務官)  
*(於二零二四年三月十八日辭任)*

王悅興先生 (副總裁)  
*(於二零二四年三月十八日獲委任)*

## 獨立非執行董事

翟海濤先生

林御能先生 *(附註)*

鄭鳳儀女士 *(附註)*

郝剛女士

黃裕喜先生  
*(於二零二四年三月十八日獲委任)*

蘇國良先生  
*(於二零二四年三月十八日獲委任)*

AUDIT COMMITTEE  
審計委員會

Mr. Lim Yu Neng Paul (Chairman)

Mr. Zhai Haitao

Ms. Cheng Fong Yee

Ms. Hao Gang

林御能先生 (主席)

翟海濤先生

鄭鳳儀女士

郝剛女士

REMUNERATION COMMITTEE  
薪酬委員會

Ms. Cheng Fong Yee (Chairman)

Mr. Zhai Haitao

Mr. Lim Yu Neng Paul

鄭鳳儀女士 (主席)

翟海濤先生

林御能先生

NOMINATING COMMITTEE  
提名委員會

Mr. Zhai Haitao (Chairman)

Mr. Luan Zusheng

Mr. Lim Yu Neng Paul

翟海濤先生 (主席)

樂祖盛先生

林御能先生

STRATEGY COMMITTEE  
戰略委員會

Mr. Luan Zusheng (Chairman)

Mr. Tao Junjie

Mr. Wang Yuexing

Ms. Hao Gang

樂祖盛先生 (主席)

陶俊杰先生

王悅興先生

郝剛女士

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))

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東方新天地廣場A座26樓

郵編: 518000

電話: 86-755-8299 9100

傳真: 86-755-8299 9200

電郵: info@ebwater.com

## Note:

Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee will cease to act as the Independent Non-Executive Directors upon the conclusion of the FY2023 AGM to be held on 26 April 2024.

## 附註:

林御能先生及鄭鳳儀女士將於二零二四年四月二十六日舉行的二零二三財政年度股東週年大會結束後退任獨立非執行董事職務。

<b>SINGAPORE OFFICE</b> 新加坡辦公室	9 Battery Road, MYP Centre, #20-02 Singapore 049910 Tel: 65-6221 7666 Fax: 65-6225 7666 Email: info@ebwater.com	新加坡百德裏路9號MYP中心#20-02室 郵編：049910 電話：65-6221 7666 傳真：65-6225 7666 電郵：info@ebwater.com
<b>HONG KONG OFFICE</b> 香港辦公室	Room 3601, 36/F., Far East Finance Centre 16 Harcourt Road, Hong Kong Tel: 852-2259 1268 Fax: 852-2433 6546 Email: info@ebwater.com	香港夏慤道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
<b>BERMUDA SHARE REGISTRAR</b> 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
<b>SINGAPORE SHARE TRANSFER AGENT</b> 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
<b>HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE</b> 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
<b>AUDITOR</b> 審計師	Ernst & Young LLP (Recognised Public Interest Entity Auditor) One Raffles Quay, North Tower, Level 18 Singapore 048583 Partner-in-charge: Ms. Tan Peck Yen (Appointed in Financial Year 2022)	Ernst & Young LLP (認可公眾利益實體核數師) 新加坡萊佛士碼頭1號北座18樓 郵編：048583 主管合夥人：陳碧熾女士 (於二零二二財政年度獲聘)
<b>LEGAL ADVISORS</b> 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
<b>PRINCIPAL BANKERS</b> 主要銀行	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
<b>PUBLIC RELATIONS</b> 公關顧問	Citigate Dewe Rogerson	哲基傑訊
<b>WEBSITE</b> 電子網站	www.ebwater.com	www.ebwater.com
<b>STOCK CODES</b> 股份代號	U9E.SG 1857.HK	U9E.SG 1857.HK

# FINANCIAL HIGHLIGHTS

## 財務摘要

RESULTS 業績		FY2023 二零二三 財政年度	FY2022 二零二二 財政年度	PERCENTAGE CHANGE FY2023 VS FY2022 二零二三財政年度 對比 二零二二財政年度 變動百分比
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	6,704,684	6,727,967	(0.3%)
Gross Profit	毛利	2,822,383	2,563,987	10%
EBITDA	除利息、稅項、折舊及 攤銷前盈利	2,469,511	2,180,523	13%
Profit Attributable to Equity Holders of the Company	本公司權益持有人 應佔盈利	1,187,412	1,010,565	17%
Return on Shareholders' Equity (%)	股東資金回報率(%)	10.6	8.9	1.7ppt
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	41.51	35.32	17%
Total Dividend per Share (HK cents) (equivalent to Sing cents)	每股全年股息 (港仙) (等值新分)	12.44 2.12	10.59 1.84	17% 15%

FINANCIAL POSITION 財務狀況		31 DECEMBER 2023 二零二三年 十二月 三十一日	31 DECEMBER 2022 二零二二年 十二月 三十一日	PERCENTAGE CHANGE 31 DECEMBER 2023 VS 31 DECEMBER 2022 二零二三年 十二月三十一日對比 二零二二年 十二月三十一日 變動百分比
		HK\$'000 千港元	HK\$'000 千港元	
Total Assets	總資產	34,220,661	33,446,151	2%
Total Liabilities	總負債	20,768,319	20,445,273	2%
Equity Attributable to Equity Holders of the Company	本公司權益持有人 應佔權益	11,406,121	10,967,490	4%
Net Asset Value per Share (HK\$)	每股資產淨值(港元)	3.99	3.83	4%
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率 (總負債/總資產) (%)	60.7	61.1	(0.4ppt)

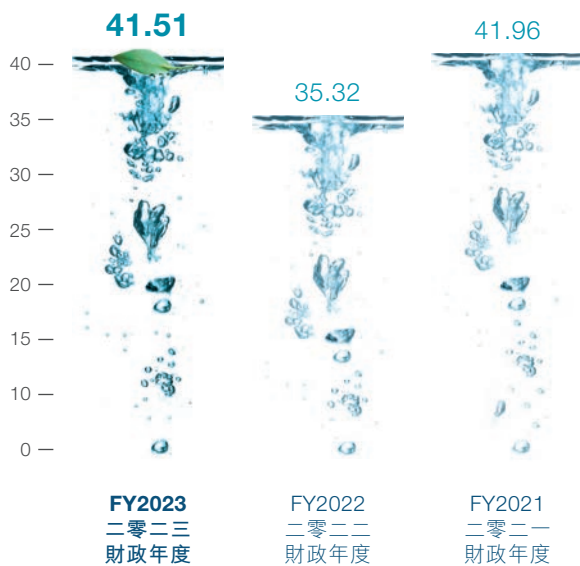
**REVENUE** HK\$'000  
**收入** 千港元



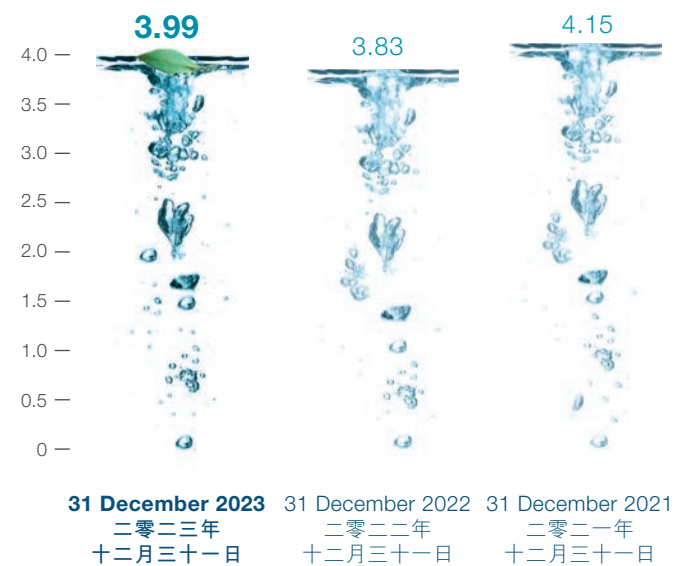
**PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY** HK\$'000  
**本公司權益持有人應佔盈利** 千港元



**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



## 2023

First Quarter  
第一季度

- Secured Shen County Waste Water Treatment (Plant 3) and Ancillary Pipeline Network PPP Project in Liaocheng City, Shandong Province, enhancing the Group's deployment in the industrial waste water treatment business
- 取得山東聊城莘縣第三污水處理廠及配套管網工程PPP項目，加強本集團工業廢水處理業務佈局
- Launched a series of themed environmental protection activities in conjunction with the "World Water Day" and "China Water Week" campaigns for the sixth consecutive year, engaging with communities and connecting with the public to promote green and low-carbon development philosophies
- 連續第六年圍繞「世界水日」和「中國水週」開展系列主題環保宣傳活動，走進社區、貼近民眾，共促綠色低碳發展理念
- Shortlisted as one of the "Top Ten Influential Enterprises in China's Water Industry" by E20 Environment Platform for the sixth consecutive year
- 連續第六年入選E20環境平台「中國水業十大影響力企業」之一



## 2023 Second Quarter 第二季度



- Signed a technological process service agreement for the Abu Dhabi Paper Mill Waste Water Recycling Project in the United Arab Emirates, marking a breakthrough in the Middle East environmental protection market with its asset-light business
- Secured Jiangsu Huai'an Lianshui Konggang Industrial Park Industrial Waste Water Treatment Plant EPCO (Design-Procurement-Construction-Operation) Project, marking the Group's first implementation of the environmental protection business based on the EPCO model, expanding the scope of the Group's asset-light businesses and representing an important achievement for the Group and the local government authorities in China in exploring and applying new models in the fields of public utilities and environmental management
- Issued the 2023 First Tranche MTNs, which was fully subscribed for by the Institutional Investors in mainland China, reaffirming the market's confidence in the financial position, business strength and growth prospects of the Company
- Leveraged the Group's water projects in six cities including Nanjing, Suzhou and Ji'nan, to launch the "I am a Little Ecology Artist" painting competition and the open day public welfare promotion, to celebrate the "World Environment Day" and promote green and low-carbon lifestyle philosophies
- 簽署阿聯酋阿布扎比造紙廠廢水回用項目工藝包服務協議，標誌著本集團在中東環保市場實現輕資產業務突破
- 取得江蘇淮安漣水縣空港產業園工業廢水處理廠EPCO（設計-採購-施工-運營）項目，標誌著本集團首次以EPCO模式落實環保業務，豐富本集團輕資產業務範疇，亦是本集團與中國地方政府在公用事業、環境治理領域探索新機制、踐行新模式的重要成果
- 發行2023年度第一期中期票據，由中國內地機構投資者認購完畢，顯示出市場對本公司財務狀況、業務實力和發展前景充滿信心
- 聯動本集團旗下於南京、蘇州、濟南等六個城市的水務項目開展「我是小小環保畫師」比賽暨公眾開放公益宣講活動，慶祝「世界環境日」，倡導綠色低碳生活理念

# CORPORATE MILESTONES

## 企業里程碑



# 2023

Third Quarter  
第三季度

- Signed an equipment supply service agreement for the Tanzania Oilfield Waste Water Treatment Project, further expanding its business to the environmental protection market in Africa

簽署坦桑尼亞油田廢水處理項目供貨服務協議，進一步拓展非洲環保市場
- Secured Huai'an Lianshui Konggang Industrial Park Industrial Waste Water Treatment Plant Phase II EPCO Project in Jiangsu Province, further solidifying the Group's deployment in the industrial waste water treatment for local industrial parks and strengthening the Group's experience relating to the EPCO model

取得江蘇淮安漣水縣空港產業園工業廢水處理廠二期EPCO項目，進一步鞏固本集團於當地園區工業廢水處理市場的佈局，深化本集團的EPCO模式業務經驗
- Issued the 2023 Second and Third Tranche MTNs successively, with record-low interest rates, demonstrating the continued demand of the market for the Company's MTNs issuance and the market's abundant confidence in the Company's development prospects

先後發行2023年度第二及三期中期票據，發行利率屢創新低，顯示出市場對本公司發行中期票據的持續需求和對本公司發展前景的充足信心





## 2023 Fourth Quarter 第四季度

- Received the Singapore Corporate Sustainability Award under the Mid-Cap Category at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2023, demonstrating that the Group's sustainable development performance is well recognised by Singapore's capital market and investors
- Shandong Ji'nan East Station Area Waste Water Treatment Project received "the highest quality rating for municipal projects in 2023"
- Secured Guangdong Nanxiong Livestock and Poultry Manure Resource Utilisation Project, marking the Group's first environmental protection project in the Guangdong province. Furthermore, it marks the Group's entry in the field of livestock and poultry manure resource utilisation, thereby expanding its water environment management business to the areas of non-point source pollution control and rural environmental management
- Awarded the "ListCo Excellence Awards" jointly granted by organisations including Hong Kong stocks channel of *ifeng.com* and Hong Kong media "*am730*" for the fourth consecutive year
- 於新加坡證券投資者協會舉辦的2023年度「投資者之選」獎項評選中榮獲「新加坡企業可持續發展大獎」（中型股類別），可持續發展表現再獲新加坡資本市場和投資者認可
- 山東濟南東站片區污水處理項目工程獲得「2023年度市政工程最高質量水平評價」
- 取得廣東南雄畜禽糞污資源化利用項目，是本集團在廣東落地的首個環保項目，亦標誌著本集團由畜禽糞污資源化利用領域切入，將水環境綜合治理業務佈局延伸至面源污染治理、農村環境治理等領域
- 連續第四年獲得《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」

# BOARD OF DIRECTORS

*As at 22 March 2024*

## 董事會成員

 截至二零二四年三月二十二日

### 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 58, 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58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。

樂先生於二零二四年三月加入董事會。



**MR. TAO JUNJIE**  
**陶俊杰先生**

Executive Director and CEO  
執行董事兼總裁

Mr. Tao, aged 58, 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58歲，為本公司執行董事兼總裁、戰略委員會委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工學博士、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。

陶先生於二零二一年十月加入董事會。

**BOARD OF DIRECTORS** *As at 22 March 2024***董事會成員** 截至二零二四年三月二十二日**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、戰略委員會委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。

王先生於二零二四年三月加入董事會。



**MR. ZHAI HAITAO**  
**翟海濤先生**

**Independent Non-Executive Director**  
**獨立非執行董事**



Mr. Zhai, aged 55, 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. He is also the Independent Non-Executive Director of Everbright Environment.

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 SEHK and the SSE). He was 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55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委員。彼亦為光大環境之獨立非執行董事。

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、聯交所及上交所上市）之獨立非執行董事。翟先生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學士銜。

翟先生於二零一五年八月加入董事會。

**BOARD OF DIRECTORS** *As at 22 March 2024***董事會成員** 截至二零二四年三月二十二日

**MR. LIM YU NENG PAUL**  
**林御能先生**

**Independent Non-Executive Director**  
**獨立非執行董事**

Mr. Lim, aged 61, is the Independent Non-Executive Director of the Company. He is also the chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee.

Mr. Lim has over 25 years of banking experience with international investment banks including Morgan Stanley, Deutsche Bank, Salomon Smith Barney and Bankers Trust. He is currently the Managing Director and Head of Private Equity of SBI Ven Capital Pte. Ltd. He was formerly the Independent Director of Nippecraft Limited (the shares of which are listed on SGX) and the Independent Director of Golden Energy and Resources Limited (a company which was delisted from SGX in September 2023).

Mr. Lim holds a Master of Business Administration degree in Finance and a Bachelor of Science degree in Computer Science from the University of Wisconsin, Madison, United States. He is also a Chartered Financial Analyst.

Mr. Lim was first appointed as the Independent Director of the Company in July 2007 and continued to be the Independent Non-Executive Director of the Company upon the completion of reverse takeover in December 2014.

林先生，現年61歲，為本公司獨立非執行董事、審計委員會主席、提名委員會及薪酬委員會委員。

林先生具有超過二十五年的銀行業經驗，彼曾在多家國際投資銀行包括摩根士丹利、德意志銀行、所羅門美邦及美國信孚銀行任職。林先生現為SBI Ven Capital Pte. Ltd.董事總經理及SBI Ven Capital Pte. Ltd.轄屬私募基金主管。彼曾為Nippecraft Limited（其股份於新交所上市）獨立董事及Golden Energy and Resources Limited（該公司已於二零二三年九月從新交所除牌）的獨立董事。

林先生持有美國威斯康星大學金融工商管理碩士及計算機科學學士銜。彼亦為特許金融分析師。

林先生於二零零七年七月被首次委任為本公司的獨立董事，並於二零一四年十二月反向收購完成後繼續擔任本公司的獨立非執行董事。



**MS. CHENG FONG YEE**  
**鄭鳳儀女士**

**Independent Non-Executive Director**  
**獨立非執行董事**

Ms. Cheng, aged 67, 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.

Ms. Cheng has more than 20 years of experience in the insurance industry and is an Associate of the Australian Insurance Institute. She has been involved in major overseas insurance projects, particularly in the Asia Pacific region, and is actively involved in utilising insurance as a financial tool for project development. Ms. Cheng is currently the head of the Insurance Division of AsiaOne Insurance Agency Pte. Ltd. in Singapore. She also headed the Business Development Department of Aon Insurance Brokers, the biggest broking house in Asia, and managed the insurance division of the Singapore Technologies Group.

Ms. Cheng completed her insurance study at the Australian Insurance Institute.

Ms. Cheng was first appointed as the Independent Director of the Company in July 2007 and continued to be the Independent Non-Executive Director of the Company upon the completion of reverse takeover in December 2014.

鄭女士，現年67歲，為本公司獨立非執行董事、薪酬委員會主席及審計委員會委員。

鄭女士具有超過二十年的保險行業從業經驗，是澳州保險協會會員。彼曾參與重大跨國尤其是亞太地區的保險項目並將保險作為金融工具用以支持項目發展。鄭女士現為AsiaOne Insurance Agency Pte. Ltd.新加坡區保險部主管。彼亦曾為亞洲最大保險經紀Aon Insurance Brokers業務發展部主管及Singapore Technologies Group保險部主管。

鄭女士曾於澳州保險學院完成保險課程學習。

鄭女士於二零零七年七月被首次委任為本公司的獨立董事，並於二零一四年十二月反向收購完成後繼續擔任本公司的獨立非執行董事。

**BOARD OF DIRECTORS** *As at 22 March 2024***董事會成員** 截至二零二四年三月二十二日**MS. HAO GANG**  
**郝剛女士****Independent Non-Executive Director**  
**獨立非執行董事**

Ms. Hao, aged 65, is the Independent Non-Executive Director of the Company. She is also 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 (Graduate Programmes and Executive Education) 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.

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65歲，為本公司獨立非執行董事、審計委員會及戰略委員會委員。

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（研究生課程及高管培訓），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。

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

郝女士於二零一八年三月加入董事會。





**MR. NG JOO HEE PETER**  
**黃裕喜先生**

**Independent Non-Executive Director**  
**獨立非執行董事**

Mr. Ng, aged 57, is the Independent Non-Executive Director of the Company.

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57歲，為本公司獨立非執行董事。

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。

黃先生於二零二四年三月加入董事會。

**BOARD OF DIRECTORS** *As at 22 March 2024***董事會成員** 截至二零二四年三月二十二日**MR. SOH KOK LEONG**  
**蘇國良先生****Independent Non-Executive Director**  
**獨立非執行董事**

Mr. Soh, aged 60, is the Independent Non-Executive Director of the Company.

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60歲，為本公司獨立非執行董事。

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。彼於二零二三年六月從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。

蘇先生於二零二四年三月加入董事會。

## SENIOR MANAGEMENT *As at 22 March 2024*

### 高級管理層 *截至二零二四年三月二十二日*

#### MR. WANG GUANPING

##### Vice President

Mr. Wang, aged 51, 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 47, 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51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。

王先生於二零一六年二月加入本集團。

#### 張國鋒先生

##### 副總裁

張先生，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。

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。

張先生於二零一七年三月加入本集團。

# SENIOR MANAGEMENT

As at 22 March 2024

## 高級管理層

截至二零二四年三月二十二日

### MR. WU ZHIGUO

#### Vice President

Mr. Wu, aged 46, 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 41, 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 Bachelor's degree in Management and Law from Tiangong University. He has also completed an Advanced Finance Programme at the University of International Business and Economics. He is 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46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。

吳先生於二零一六年五月加入本集團。

### 宋麗斌先生

#### 首席財務官

宋先生，現年41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。

宋先生持有天津工業大學管理學和法學學士學位。彼亦完成對外經濟貿易大學金融學高級研修班課程。宋先生取得中國註冊會計師資格。

宋先生於二零二四年三月加入本集團。

## MS. KWAN YUN FUI

### Legal Counsel & Joint Company Secretary

Ms. Kwan, aged 36, 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36歲，為本公司法律顧問兼聯席公司秘書。

關女士具有超過十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。

關女士於二零一七年七月加入本集團。



# *Work Hand in Hand*

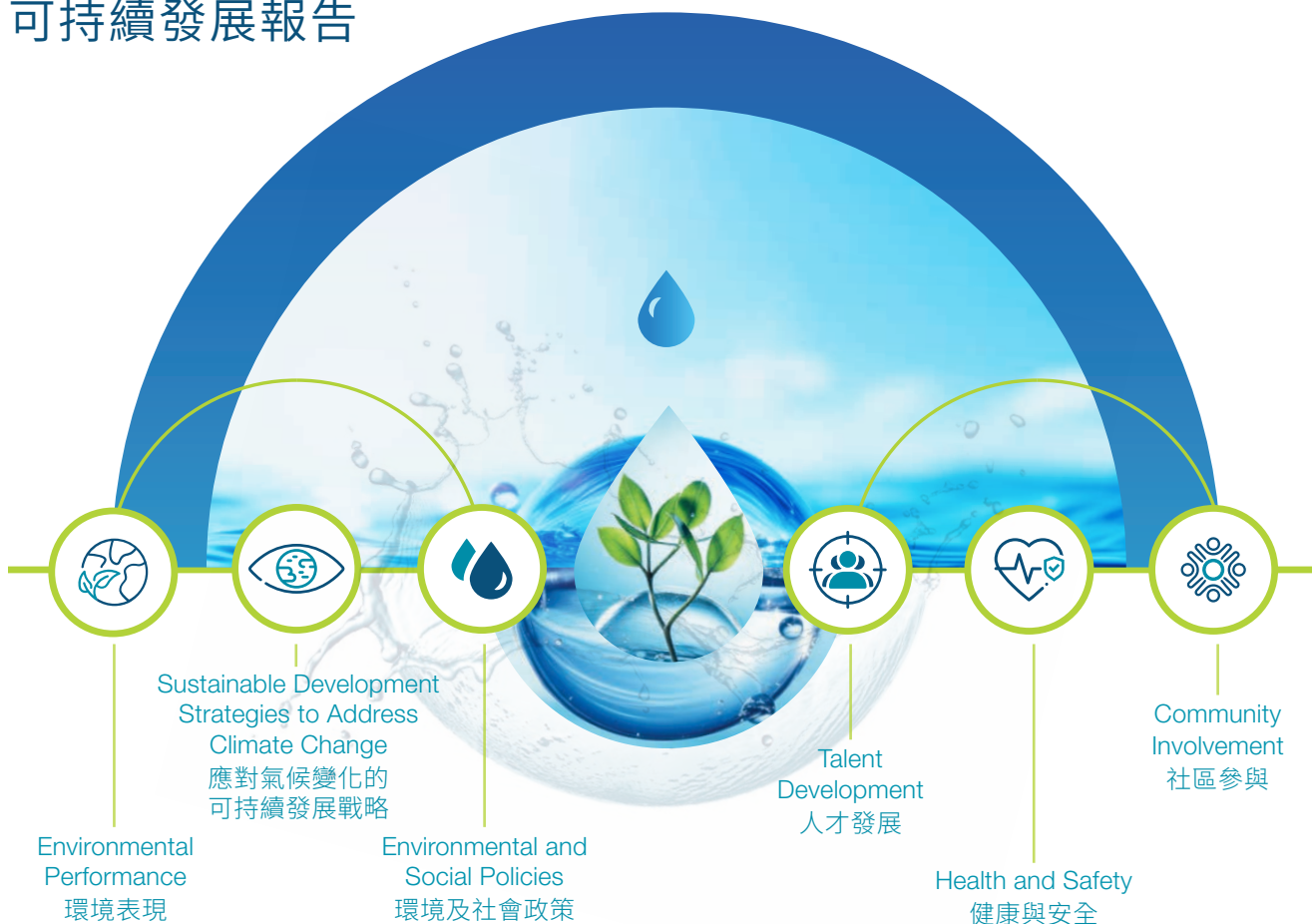
FOR A BETTER FUTURE

攜手同心  
共繪未來



# SUSTAINABILITY REPORT

## 可持續發展報告



This is an abstract of Everbright Water's Sustainability Report for FY2023. The full Sustainability Report for FY2023 is prepared in accordance with the Global Reporting Initiative ("GRI") Standards, the SGX listing Manual (Rules 711A and 711B and Practice Note 7.6 *Sustainability Reporting Guide*) and the SEHK Listing Rules (Rule 13.91 and Appendix C2 (formerly known as Appendix 27) *Environmental, Social and Governance ("ESG") Reporting Guide*). 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 FY2023. In addition, the Sustainable Development Goals ("SDGs") of the United Nations are fully integrated into the Group's environmental and social management strategies to align with its core value of being "Devoted to Ecology and Environment for a Beautiful China" and to demonstrate its commitment to tackling 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](http://www.sgx.com)) and the websites of Everbright Water ([www.ebwater.com](http://www.ebwater.com)) and Hong Kong Exchanges and Clearing Limited ("HKEX") ([www.hkexnews.hk](http://www.hkexnews.hk)).

\* CDP: a non-profit organisation that runs a global environmental disclosure system for institutions to manage their environmental impacts.

此章節為光大水務二零二三財政年度可持續發展報告的摘要。二零二三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（前稱附錄二十七）《環境、社會及管治（「ESG」）報告指引》）編制而成。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》及參考CDP\*「氣候變化及水資源安全問卷」的框架，在二零二三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](http://www.sgx.com))、光大水務網站 ([www.ebwater.com](http://www.ebwater.com)) 及香港交易及結算所有限公司（「港交所」）網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 下載及閱覽。

\* CDP：一家在運營全球環境信息披露系統以助各種機構管理其環境影響的非牟利組織。

# SUSTAINABILITY REPORT

## 可持續發展報告



### ENVIRONMENTAL AND SOCIAL POLICIES

#### 環境及社會政策

In response to the ecological environment protection requirements laid out in the PRC government's "14<sup>th</sup> Five-Year Plan", and long-term objectives for the year 2035, with the target to achieve "Dual Carbons" goals, the Group bears an important responsibility in promoting green development, ecological environment protection and efficient water management. The Group has established a comprehensive enterprise operations management system to enhance its operational efficiency and ensure the continuous provision of efficient and high-quality water environment management services, contributing to the country's ecological civilisation and sustainable development.

The Group has always been committed to fulfilling its corporate social responsibility. By actively and fully implementing the ESHS Management System and the Risk Management System at all levels, the environmental, occupational health and safety risks encountered by each project company are effectively managed. Comprehensive and standardised contingency plans have also been established to strengthen the effectiveness of emergency response, so as to ensure operational stability. Furthermore, the Group has extended its corporate social responsibility management into its contractor management. In order to identify and control the relevant environmental, social and safety risks derived from the contracted work process, the Group has also specifically formulated and implemented the *Contractor ESHS Management Measures*. Such measures involve evaluating contractors based on various aspects, including corporate background, qualifications, construction operations and environmental protection performance.

The Group upholds the concepts of corporate social responsibility and green operations and actively evaluates its environmental and social performance against internationally recognised standards, including the World Bank Group's *Environmental, Health, and Safety Guidelines*. 98% 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「十四五」規劃和二零三五年遠景目標中對生態環境保護的要求，實現「雙碳」目標，本集團在推動綠色發展、生態環境保護及實現水環境高效能治理方面肩負著重要使命。本集團已建立完善的企業運營管理體系，以提升其運營效率，確保持續提供高效高質的水環境治理服務，為國家建設生態文明及推動可持續發展作出貢獻。

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、施工作業及環保等各方面的表現。

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98%符合條件的項目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。





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

The effects of climate change are globally prevalent, and storms, floods and droughts caused by extreme weather have occurred more frequently and with greater magnitude in recent years. To improve the Group's resilience against climate change, the Group has incorporated climate change risk into its Risk Management System to formulate more comprehensive emergency and natural disaster contingency plans.

The Group recognises that climate change will bring various risks to its business. Physical risks, such as water stress, floods and extreme weather, will cause damage and negative impacts on its assets and supply chains, while transition risks, such as policy changes and reputational risks may also potentially result in financial impacts to the Group. To combat this, Everbright Water is proactively taking action to address the impacts of climate change. The Group is committed to reducing and avoiding greenhouse gas emissions and enhancing the resilience of both itself and its projects against climate change. In addition, the Group astutely seizes opportunities to build cleaner water environments with the goal of enhancing cities' climate resilience and contributing to sustainable development.

Through a series of comprehensive water environment management services, the Group actively participates in the construction of sustainable cities, creating a better ecological environment and enhancing the overall resilience of cities against water-related disasters. The Group's Jiangsu Zhenjiang Sponge City Construction PPP Project (the "**Zhenjiang Sponge City Project**") was shortlisted as a Top 5 with the Honourary Mention in the "Building Back Better Infrastructure Award" of United Nations Economic Commission for Europe ("**UNECE**"). It was also presented at the 5th International PPP Forum of UNECE as one of the best "People-Oriented" PPP projects. This represents an affirmation of the excellent performance of the Zhenjiang Sponge City Project in addressing environmental sustainability, climate change and adaptability. Adopting the concept of a "sponge city", the Zhenjiang Sponge City Project established systems to control surface runoff and flood discharge, and improved the city as an urban ecosystem. The Zhenjiang Sponge City Project was included in the PPP project database of the Department of Finance of Jiangsu Province in 2015. The Zhenjiang Sponge City Project is one of the provincial-level pilot projects in Jiangsu Province and was successfully selected as a national PPP demonstration project upon the recommendation of the Department of Finance of Jiangsu Province.

氣候變化影響全球，極端天氣引致的暴風雨、水災和旱災等近年在世界各地更頻密地發生，威力亦倍增。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，並準確把握相關機遇，務求建立更清潔的水環境，為提升城市的氣候變化抵禦力及促進可持續發展做出貢獻。

本集團透過一系列的水環境綜合治理服務，積極參與建設可持續城市，創建更優質的生態環境，整體加強城市應付水患的抗禦能力。本集團旗下的江蘇鎮江海綿城市建設PPP項目（「**鎮江海綿城市項目**」）在聯合國歐洲經濟委員會（「**聯合國歐經會**」）「更好重建」基礎設施獎項評選中躋身五強並榮獲「榮譽提名獎」，亦作為最佳「以人為本」PPP項目之一在聯合國歐經會第五屆國際PPP論壇上進行案例展示，充分肯定其應對環境可持續性、氣候變化及適應性等方面的優良表現。鎮江海綿城市項目採用「海綿城市」的理念，透過建立控制表面徑流和防洪排澇的系統，提升城市對雨水的吸納、蓄滲、緩釋和淨化能力，加強城市生態系統功能。鎮江海綿城市項目於二零一五年被列入江蘇省財政廳PPP項目庫，是江蘇省省級試點項目之一，並經江蘇省財政廳推薦成功入選國家PPP示範項目。

# 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 (續)

*continued*

Everbright Water actively pursues the implementation of carbon reduction strategies. In 2023, the Group achieved a key milestone in promoting flexible-stand photovoltaic power generation at the Dezhou Nanyunhe Waste Water Treatment Project, which includes the installation of rigid roof photovoltaic modules that can generate electricity from sunlight even on cloudy or rainy days. The Group also completed the construction of the distributed photovoltaic power generation project at the Group's Zibo Waste Water Treatment Project, which is expected to generate a total of 92.997 million kWh of electricity in 25 years, with an average annual power generation of 3.720 million kWh. These initiatives demonstrate the Group's commitment in contributing to the improvement of the energy structure and carbon emission reduction work plan of waste water treatment plants.

光大水務積極尋求實踐減碳戰略。於二零二三年，本集團在德州南運河污水處理項目積極推進柔性支架光伏發電項目取得階段性成果，完成安裝剛性屋面光伏組件，即使在多雲或雨天也能從陽光中產生電能。本集團亦完成在淄博污水處理項目的分佈式光伏發電項目施工，預計可實現25年總發電量9,299.7萬千瓦時，年平均發電量可達到372.0萬千瓦時。這一系列舉措彰顯了本集團為完善污水處理廠能源結構和碳減排工作方案作出貢獻的決心。



### ENVIRONMENTAL PERFORMANCE

#### 環境表現

Amidst increasingly severe environmental challenges, the Group has aligned itself with the national directions, strictly complying with the environmental regulations and discharge standards. The Group is keenly focused on water environment management, and its projects span the entire water management industry chain, including raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. The Group's projects are equipped with online effluent monitoring systems, which upload the relevant data online for the local ecological and environmental regulatory authorities; at the same time, qualified third-party laboratories are commissioned to test the water discharge samples regularly to ensure their consistent compliance with the relevant discharge standards. The Group is also continuously improving the condition of China's water bodies and facilitating enhancement on sanitary conditions and aquatic ecological environment through the implementation of "Intelligent Water" and the upgrading of water resource security protection measures, thereby significantly reducing the environmental impact caused by waste water discharge and safeguarding the health and well-being of the public.

面對日益嚴峻的環境挑戰，本集團緊跟國家步伐，嚴格遵循環境法規及排放標準。本集團深耕水環境治理領域，旗下項目涵蓋整個水環境治理產業鏈，包括原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等。本集團旗下污水處理項目均設有出水在線監測系統並與當地生態環境監管機構聯網上傳數據；同時，委託合資格的協力廠商監測單位定期檢測出水樣本，以確保出水各項水質指標穩定達標。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。

### WASTE WATER AND WASTE MANAGEMENT

#### 污水及廢物管理

#### WASTE WATER TREATED

處理污水

approximately  
約 **1,749,240,597** m<sup>3</sup>  
立方米

#### REUSABLE WATER

中水供應

approximately  
約 **45,522,651** m<sup>3</sup>  
立方米

#### CHEMICAL OXYGEN DEMAND (COD) DISCHARGE REDUCED

化學需氧量排放減少

approximately 約 **434,053** tonnes  
噸



## ENVIRONMENTAL PERFORMANCE *continued*

### 環境表現 (續)

#### WASTE WATER TREATMENT

The Group applies a stringent set of discharge standards to all of its waste water treatment projects. Through continuous upgrading works, the water quality indicators of the treated effluent from all of the Group's waste water treatment projects comply with or exceed the Grade 1A standard of *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002), in accordance with the requirements as stipulated in the environmental impact assessment reports approved by the local governments. During the year under review, the Group treated approximately 1,749,240,597 m<sup>3</sup> of waste water and reduced approximately 434,053 tonnes of chemical oxygen demand (COD) discharge.

In addition, some of the Group's waste water treatment plants provide discharged effluent to reusable water projects, purifying it into reusable water in accordance with the *Reuse of Urban Recycling Water-Water Quality Standard for Industrial Uses* (GB/T19923-2005) or equivalent standards. The purified reusable water can be used as in-plant reusable water or for general industrial use by other corporations, thereby reducing freshwater consumption in cities. During the year under review, the Group's reusable water projects produced approximately 45,522,651 m<sup>3</sup> of reusable water.

#### SLUDGE MANAGEMENT

Apart from treating the sludge produced by its waste water treatment plants in accordance with national standards such as *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002), the Group further takes into account relevant international standards including the World Bank Group's *General Environmental, Health, and Safety Guidelines* and *Environmental, Health, and Safety Guidelines for Water and Sanitation* to reduce environmental impacts of sludge treatment and disposal.

Most of the treated sludge that meets the required testing standards is sent to qualified third parties for further treatment, reuse and/or utilisation in means including construction materials and incineration. A small amount of sludge is sent to designated landfills for disposal after undergoing a dewatering process for the reduction of water content and volume.

#### 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，透過持續的提標改造工程，各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，並符合政府部門批准的環境影響評估報告相關要求。於回顧年度內，本集團共處理了約1,749,240,597立方米污水，同時減少了大約434,053噸的化學需氧量排放。

此外，本集團旗下部分污水處理廠處理後的尾水供給中水回用項目，將其按照《城市污水再生利用工業用水水質》(GB/T19923-2005)或同等標準淨化成回用水，用作廠區回用水或供其他企業作一般工業用途，從而減少城市的淡水消耗。於回顧年度內，本集團的中水回用項目共生產了約45,522,651立方米的回用水。

#### 污泥管理

除嚴格按照《城鎮污水處理廠污染物排放標準》(GB18918-2002)等有關國家標準處理污水處理項目所產生的污泥外，本集團還將世界銀行集團的《通用環境、健康和安全管理指南》及《水與衛生環境、健康與安全管理指南》等相關國際標準納入考慮，以減少污泥處理與處置對環境的影響。

大部分經處理並檢測合格的污泥會被送到合資格的協力廠商污泥處理處置單位作進一步處理、循環再用及/或作綜合利用，如建材利用、焚燒等。小部分污泥則先進行脫水處理，在降低含水量及體積後再送到指定填埋場作填埋處理。

# SUSTAINABILITY REPORT

## 可持續發展報告



### TALENT DEVELOPMENT

#### 人才發展

The Group emphasises that innovation and transformation are important for corporate development, and that having an excellent team is the key to achieving innovative development. The Group firmly believes that an excellent team and leadership achieves mutual success, and thus adheres to the “People-Oriented” philosophy, highly valuing the importance of building a talent team. Through a sound human resources management system, 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 compensation and dismissal, recruitment and promotion, working hours, rest days, equal opportunities, diversity, anti-discrimination, the prevention of child labour and forced labour, and other benefits and welfare. The 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, etc.

During the year under review, the Group maintained its focus on talent cultivation and recruitment. Through the training and development of backup talent pool, the overall quality and management ability of Everbright Water’s talent team have also been improved. The Group has also carried out ethics trainings, focusing on the mental health and spirituality of all employees, and strengthening employees’ sense of responsibility to the Company, others and society.

During the year under review, the Group has implemented the following staff development plans to establish a proactive and innovative team.

本集團強調創新轉化是企業發展的重要一環，而擁有優秀團隊是實現創新發展的必要條件。本集團深信優秀的團隊和領導之間是互相成就的關係，故此多年來一直堅持「以人為本」的理念，高度重視人才隊伍建設，致力透過有效的人力資源管理體系，為員工提供具吸引力的職業發展機會及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、宗教等因素而受到任何形式的歧視。

本集團於回顧年度內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。

回顧年度內，本集團推行了下列員工發展計劃，務求建立一支積極主動且富有創造力的團隊。



## TALENT DEVELOPMENT *continued*

### 人才發展 (續)

<b>COMPREHENSIVE APPRAISAL SYSTEM</b> 完善考核制度	<p>Through its internal assessment mechanism, the Group closely monitors the career development of its employees by setting achievable goals along with conducting continuous evaluations. The system also helps 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>
<b>TIERED TALENT DEVELOPMENT STRATEGY</b> 梯隊式人才佈局	<p>The Group established a managerial and technical backup talent pool to recognise high performers by offering them 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>
<b>“APPRENTICESHIP” PROGRAMME</b> 「師帶徒」計劃	<p>The apprenticeship programme enables experienced workers to guide newcomers, effectively passing on their valuable skills and technical knowledge, and helping the new employees establish practical career plans.</p> <p>讓熟練技工帶領新技工工作，有效地把寶貴的技术知識傳承下去，並協助新人制定可行的職業生涯計劃。</p>
<b>TECHNICAL TALENT TRAINING PROGRAMME</b> 技術型人才培訓計劃	<p>Through the “Industrial-Academic” collaboration model, the Group invites both local and overseas technical experts to provide training to managerial and technical employees of its projects, widening their horizons and improving their standards.</p> <p>透過「產學研」合作模式，積極組織海內外技術專家對項目管理層及技術人員進行培訓、交流，不斷提升自身人才隊伍的視野水準。</p>
<b>INTERNAL BENCHMARKING EXCHANGE</b> 內部對標交流	<p>The Group’s project companies undergo sharing and benchmarking exchanges regarding operation and management experience, and as such achieving mutual learning and improvement of 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 FY2023 were 80.31 hours.

二零二三財政年度內，每名員工的平均培訓時數為80.31小時。

# SUSTAINABILITY REPORT

## 可持續發展報告



### HEALTH AND SAFETY

#### 健康與安全

The Group prioritises safe production and is committed to preventing non-compliance incidents, thereby ensuring the Group's operational milestones are achieved, while safeguarding the health and safety of its employees and the public.

The Group has implemented a comprehensive ESHS Management System to monitor the operational safety and occupational health of employees at projects both in operation and under construction. ESHS management teams have been established at every project company to ensure regular management of production safety and to further enhance awareness of risk prevention. Furthermore, the Group extends the ESHS Management System to its supply chain by clearly stating relevant occupational health and safety requirements in the supplier contracts, thus monitoring the health and safety performance of its key suppliers.

In order to further enhance the safety and environmental awareness of its employees in various positions, the Group is determined to carry out the "Safe Production Month" campaign every year at the project level. The Group organises various online safety and environmental knowledge competitions, themed lectures, trainings, safety inspections, emergency drills, etc. to achieve the "Dual Zero" safety and environmental management goals of "zero safety accidents, zero environmental incidents" and enhance the safety and environmental awareness of the employees.

In addition, the Group protects its employees' health by providing annual medical check-ups and occupational disease prevention inspections. 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.

The Group achieved zero work-related injuries during the year under review.

本集團高度重視安全生產，堅決杜絕違規事故發生，以確保本集團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。

為進一步提升各崗位人員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，通過線上安環知識競賽、主題宣講、培訓、安全檢查、應急演練等方式，提高員工安環意識和技能，實現光大水務生產經營「零安全事故、零環境事件」的安環管理「雙零」目標。

此外，本集團每年為員工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。

本集團員工於回顧年度內成功達到零工傷。



## COMMUNITY INVOLVEMENT 社區參與

As a leading enterprise in China's water industry, Everbright Water is committed to implementing and proactively promoting the idea of ecological civilisation and shoulders the important responsibility of environmental protection and education. With its competitive advantages in technology, resources and talent, the Group is well-positioned to be actively involved with various tertiary education institutions, environmental and technology associations and government organisations in organising various activities to promote the importance of green living and water resource protection. 24 waste water treatment projects of the Group have been honoured with titles such as the "Science Popularisation and Education Hub", "Environmental Education Hub" and "Open Day Promotion and Education Centre". During the year under review, Everbright Sponge City Development (Zhenjiang) Limited was selected as a Green Development Service Demonstration Case at the 2023 China International Fair for Trade in Services; and Everbright Water (Xianyang) Limited was awarded "Ideological and Political Education Coordinated Practical Education and Teaching Hub".

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, and opens its waste water treatment facilities to the public. The Group is committed to developing itself into a national advanced hub for public visits and environmental education that provides on-site visits, practical learning and technical training simultaneously.

作為中國水務行業的領軍企業，光大水務致力於貫徹落實並積極傳播生態文明思想；肩負環境保護及教育的重任；本集團利用其在技術、資源及人才方面的優勢，積極聯同多個高等學府、環保科技協會及政府機構展開各類活動，以宣揚綠色生活和保護水資源的重要性。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」等榮譽稱號。於回顧年度內，光大海綿城市發展（鎮江）有限公司獲選為「二零二三年中國國際服務貿易交易會綠色發展服務示範案例」；光大水務（咸陽）有限公司榮獲「『大思政課』共建實踐教育教學基地」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、技能培訓為一體的全國先進的公眾開放和環保宣傳基地。

# SUSTAINABILITY REPORT

## 可持續發展報告



COMMUNITY INVOLVEMENT *continued*

社區參與 (續)

22 to 28 March 2023  
二零二三年三月二十二至二十八日

2023 “WORLD WATER DAY” AND  
“CHINA WATER WEEK” ENVIRONMENTAL PUBLIC WELFARE ACTIVITIES

二零二三年「世界水日」及「中國水週」環保公益活動



22 March 2023 was the 31<sup>st</sup> “World Water Day”, while the 36<sup>th</sup> “China Water Week” took place from 22 to 28 March 2023. In response to the themes of these campaigns, Everbright Water held a series of activities to celebrate with the public. The themes for 2023 included: to raise public awareness of love and conservation of water; to jointly safeguard our water resources; to improve the water environment of the Earth’s homeland; and to enhance the awareness on water governance and to treasure water. For six consecutive years, Everbright Water has organised these celebrations, hosting activities including public opening of the Group’s facilities, greens planting and water protection initiatives, environmental protection lectures, and theme painting. In particular, Everbright Water (Tongxiang) Limited, Sanmenxia Everbright Water Limited and Everbright Water (Nanning) Limited organised educational lectures in local schools to raise awareness of environmental protection in future generations.

二零二三年三月二十二日是第三十一屆「世界水日」，二零二三年三月二十二日至二十八日是第三十六屆「中國水週」。為響應這些活動的主題號召，光大水務開展了一系列活動，旨在與公眾共同慶祝。二零二三年的主題包括喚起廣大市民愛水節水意識，共同守護賴以生存的水資源，攜手改善地球家園的水環境，營造治水愛水的濃厚氛圍。光大水務已連續六年開展此項慶祝，活動包含了公眾開放、植綠護水、環保宣講、主題繪畫等。其中較為突出的為光大水務（桐鄉）有限公司、三門峽光大水務有限公司及光大水務（南寧）有限公司，在當地校園中開展了系列教育講座，旨將環保理念傳承到下一代。





COMMUNITY INVOLVEMENT *continued*  
社區參與 (續)

5 June 2023  
二零二三年六月五日

2023 “WORLD ENVIRONMENT DAY”  
ENVIRONMENTAL PUBLIC WELFARE ACTIVITIES  
2023年「世界環境日」環保公益活動



In addition, in conjunction with World Environment Day, Everbright Water initiated the 2023 “I am a Little Ecology Artist” competition in Nanjing and Suzhou project companies, while project companies in Ji’nan, Nanning, Zibo and Dalian and other cities held a series of public welfare lectures. The Group’s efforts in commemorating World Environment Day have sparked enthusiastic responses. Such event not only received positive feedbacks, but also resonated with the Group’s mission to provide environmental education to the public.

同時，在世界環境日之際，光大水務在南京、蘇州的項目公司啟動了二零二三年「我是小小環保畫師」比賽，而濟南、南寧、淄博、大連等市的項目公司則舉辦了一系列面向公眾的公益講座。本集團在慶祝世界環境日方面做出的努力引發熱烈反響，不僅收穫積極回饋，而且也與本集團為公眾提供環境教育的使命相呼應。

# SUSTAINABILITY REPORT

## 可持續發展報告



### COMMUNITY INVOLVEMENT *continued*

#### 社區參與 (續)

To raise public awareness about the critical importance of water resources and water conservation, Everbright Water (Suzhou) Limited joined forces with the Ministry of Ecology and Environment of Suzhou City to organise a public enlightenment event. This collaborative initiative aims to educate the public about treating waste water through small-scale experiments, with the goal of fostering a sense of responsibility among the public towards the environment and vital water resources.

Besides, a group of enthusiastic students from Ji'nan Yuxiu Secondary School embarked on a memorable journey to the Ji'nan Huashan Waste Water Treatment Project. The scale and complication of the machinery in the facility left them in awe, igniting a sense of inspiration within each student. Witnessing the project's operations and understanding the detailed process of treating waste water left a lasting impression on their young minds, fostering a deep appreciation for the importance of environmental stewardship.

Jiangyin Waste Water Treatment Project also organised the "Little Journalists" event to educate the youth about waste water treatment. These little journalists actively participated in a hands-on exercise, creating a small-scale water filter. This not only enhanced their understanding of the process, but also let them fully appreciate the efforts involved in obtaining clean water resources. This field learning experience instilled in them a strong awareness of water conservation, emphasising the necessity of appreciating and safeguarding this valuable natural resource.

During FY2023, a total of 45 projects of the Group were officially opened to the public, receiving 11,023 visitors in 308 batches. 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 160,000 online views during FY2023. 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 FY2023: a total of 24 projects have been honoured with titles such as "Environmental Education Hub" or "Science Popularisation and Education Hub" at national, provincial, and municipal levels, and 2 projects have received the title of "Open Day Promotion and Education Centre".

為提高公眾對水資源和節約用水重要性的認識，蘇州市生態環境局與光大水務（蘇州）有限公司合作，舉辦了一次科普教育活動。該項合作計劃旨在通過小型實驗教育公眾處理廢水，培養公眾對環境和重要水資源的責任感。

另外，一群來自濟南育秀中學的熱心學生開展了他們難忘的濟南華山水質淨化項目之旅。廠內設備的龐大與複雜令他們嘆為觀止，激發了每位學生心中的靈感。親眼見證項目運作和瞭解細致的廢水淨化步驟，給他們留下了深刻的記憶，並培養了他們對環境監管重要性的認識。

江陰污水處理項目則組織了小記者活動，為兒童提供污水處理科普教育。透過積極參與實作練習，這些小記者製作了一個小型濾水器，這不僅增進了他們對此過程的理解，也讓他們深刻體會到在精心設計的篩選流程中獲取潔淨水資源所需的努力。這次實地學習經歷深化了他們節約用水的意識，並突出了珍惜及保護這一寶貴自然資源的重要性。

於二零二三財政年度，本集團已有45個項目向公眾正式開放，這些項目共接待308批次公眾參觀，合計11,023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」，擴大線上參觀受眾面，於二零二三財政年度吸引線上參觀瀏覽人數超過16萬人次。同時，本集團聯同當地生態環境、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，本集團項目於二零二三財政年度榮獲多個獎項：共24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2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 2023 (“**FY2023**” or the “**year under review**”) with specific reference made to the 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**”). Throughout FY2023, the Company has complied with the principles and provisions of the SG CG Code unless otherwise specified herein.

Since the listing of the Company’s ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) on 8 May 2019, the Company has regularly reviewed and updated its corporate governance practices to be in line with the principles and code provisions of the Corporate Governance Code (the “**HK CG Code**”) as set out in Appendix C1 (formerly known as Appendix 14) to the Rules Governing the Listing of Securities on the SEHK (the “**SEHK Listing Rules**”), in addition to the principles and provisions under the SG CG Code. In the event of any conflict between the SG CG Code and the HK CG Code, the Company will comply with the more stringent requirements. Throughout FY2023, the Company has complied with the principles and code provisions under the HK CG Code.

### (A) BOARD MATTERS

#### *The Board’s conduct of its affairs*

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.

The Board has established the Group’s purpose, values and strategies and is satisfied that they align with the Group’s culture. All Directors act with integrity, lead by example, and promote the desired culture. The Board instils and continually reinforces across the Company’s values of “acting lawfully, ethically and responsibly”.

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二零二三年十二月三十一日止的財政年度（「**二零二三財政年度**」或「**回顧年度**」）的企業管治常規，具體參考了二零一八年企業管治守則（「**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。除本報告另有說明外，於二零二三財政年度內，本公司已遵守新加坡企業管治守則的全部原則和條文。

自本公司普通股於二零一九年五月八日在香港聯合交易所有限公司（「**聯交所**」）主板上市以來，除了新加坡企業管治守則的原則和條文，本公司已定期審閱及更新其企業管治常規以遵守聯交所證券上市規則（「**聯交所上市規則**」）附錄C1（前稱附錄十四）所載企業管治守則（「**香港企業管治守則**」）中的原則和守則條文。若新加坡企業管治守則和香港企業管治守則有任何衝突，本公司將遵守更嚴格的要求。於二零二三財政年度內，本公司一直遵守香港企業管治守則的原則和守則條文。

### (A) 董事會的運作

#### *董事會的運作*

董事會集體為本公司的長遠成功負責。董事會的主要職責是領導和監督管理層，以符合所有股東的利益。

董事會已制定本集團的目的、價值及策略，並確保與本集團的文化一致，務求董事行事持正不阿、以身作則，致力推廣企業文化。董事會持續向企業上下灌輸，並不斷加強「行事合乎法律、道德及責任」的理念。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group strives to maintain high standards of business ethics and corporate governance across its business activities and operations. All the employees are required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in the Group's *Staff Handbook* and *Code of Conduct*. Staff trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

The Group is devoted to nurturing harmonious, healthy, warm and positive corporate culture through various activities, such as team building, in order to improve the employee's sense of commitment and emotional engagement with the Group's mission. This serves as a foundation for building a strong and productive workforce that attracts, develops, and retains the best talent and produces the highest quality work.

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.

The Board's principal functions include the following:

- (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;
- (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;
- (3) reviewing and approving corporate strategies, financial objectives and direction of the Group;
- (4) establishing a prudent and effective control system to assess and manage risks, including safeguarding the Shareholders' interests and the Group's assets;
- (5) establishing goals for the Management and monitoring the achievement of these goals;
- (6) ensuring the Management's leadership of high quality, effectiveness and integrity;

本集團致力於其所有業務活動及運營中保持高標準的商業道德及企業管治。所有員工均須以合法、符合道德及負責任的方式行事，且所需標準及規範於所有新員工的培訓材料中明確載列，並已載入本集團的《員工手冊》和《行為守則》。本公司不時進行員工培訓，以加強有關道德及誠信方面的必要標準。

本集團致力於通過各種活動，如團隊建設，培育和諧、健康、溫暖和積極的企業文化，以提高員工對本集團承擔感及對本集團使命的情感投入。這為建立一支強大的、高效的員工隊伍奠定了基調，從而吸引、發展和保留最優秀的人才，並產生最優質的工作。

所有董事均意識到他們作為受信義務人必須在任何時候都履行其職責和義務，客觀地為本公司的最佳利益行事，要求管理層對業績負責。董事會通過對有效的業務管治以對股東負責。

董事會的主要職能包括以下內容：

- (1) 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) 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) 審閱和批准本集團的企業戰略、財務目標和發展方向；
- (4) 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) 為管理層設定目標，監督目標的實現；
- (6) 確保管理層優質、有效和誠信廉潔的領導；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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|---|---|
| (7) reviewing the Management's performance;   | (7) 審查管理層的表現；                                     |
| (8) approving annual budgets and investment and divestment proposals;   | (8) 批准年度預算和投資、撤資提案；                               |
| (9) reviewing the internal controls, risk management, financial performance and reporting compliance;   | (9) 審閱內部控制、風險管理、財務業績和報表的合規性；                      |
| (10) identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation;   | (10) 識別主要持份者群體，認同其看法會影響本公司的聲譽；                    |
| (11) setting the Group's values and standards (including ethical standards), and ensuring that obligations to the Shareholders and other stakeholders are understood and met; | (11) 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； |
| (12) considering the sustainability issues, such as environmental, health, safety and social factors, as part of its strategic formulation; and                               | (12) 在制定戰略時考慮可持續性問題（如環境、健康、安全和社會因素）；及             |
| (13) assuming responsibility for corporate governance.  | (13) 承擔企業管治的責任。                                   |

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

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

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

於回顧年度內，董事會已履行上述職責。

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).

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

The Board meets regularly, at least on a quarterly basis (four times a year). Ad-hoc meetings are held at such times, as and when required, to address any specific significant matters that may arise. In FY2023, the Board held five meetings in total. In respect of the regular meetings of the Board, all Directors are given the opportunity to include matters in the agenda. In addition, formal notices and agenda are sent to all Directors at least 14 days before the respective meetings. For all other Board and Board Committee (defined below) meetings, reasonable notice is generally given. In general, the detailed meeting materials for each agenda (including meeting papers and explanatory or background information) are sent to the Board or the Board Committees at least three days before the meeting to ensure that the Directors or the members of the Board Committees have sufficient preparation time for the meetings. The minutes of the Board and the Board Committee meetings are recorded with sufficient details regarding the matters considered and decisions reached. Draft and final versions of the minutes are sent to all Directors or Board Committee members for their comments and records within a reasonable time after the meetings. The minutes of the Board and the Board Committee meetings are confirmed at the subsequent meetings. The original signed minutes are properly kept at the registered office or principal place of business of the Company as required by relevant laws, rules and regulations, and the minutes are open for inspection by the Directors and the Board Committee members, as the case may be.

During the Board meetings, the relevant Management personnel may be invited to make presentations and answer the Directors' queries on the relevant agenda, and the Directors are free to discuss and openly challenge the views presented by the Management and other Directors. 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. 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 fulfill their roles and responsibilities as Directors, at the Company's expense.

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。

董事會定期召開會議，每個季度至少召開一次（每年至少四次）。董事會也於需要時召開臨時會議，討論可能出現的具體重大問題。在二零二三財政年度中，董事會一共召開了五次會議。關於董事會召開的定期會議，所有董事均有機會將提出商討事項列入議程。另外，正式通知和議程至少在會議前十四天發送給所有董事。關於董事會和董事會委員會（定義如下）所召開的其它會議，本公司通常會在合理期限內提前發出通知。一般而言，每一議程的詳細會議資料（包括會議文件和說明或背景資料）均會在會議召開前至少三天發送給董事會或董事會委員會，以確保各董事或董事會委員會成員有充分的時間準備會議。董事會和董事會委員會的會議紀要會記錄關於審議事項和決策過程的詳細信息。會議紀要的草稿及最終版本均在會議召開後的合理時間內分發給所有董事或董事會委員會成員傳閱，供其提供意見和留作記錄之用。董事會和董事會委員會在隨後召開的會議中確認該等會議紀要。經簽署後的會議紀要原件也根據相關法律、法規和規定妥善保管於本公司的註冊地址或主要營業地。會議紀要可供董事和董事會委員會成員（視情況而定）進行查閱。

在董事會召開會議時，相關管理層人員也會受邀向董事會作出陳述或回答董事會就有關議程提出的問題。董事在董事會會議上可自由發言，對管理層和其他董事的意見公開發表自己的看法。董事長確保會議的每項議程都被分配充足的討論時間，並確保每名董事均享有充分的機會表達他/她的觀點。在必要時，本公司也聘請外部顧問對特定項目或企業行動提供專業意見，以此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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

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足額及適當的保險。

Below are (1) the number of Board meetings and the Board Committee meetings held during FY2023; and (2) the individual attendance of the Directors and Board Committee members at these meetings<sup>3</sup> and at the AGM (defined below) held in FY2023.

以下是(1)二零二三財政年度舉行的董事會會議及董事會委員會會議次數；及(2)個別董事及董事會委員會成員出席於二零二三財政年度舉行的該等會議及股東週年大會（定義如下）情況<sup>3</sup>。

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
Mr. Hu Yanguo <sup>1</sup> 胡延國先生 <sup>1</sup>	4/5	N.A.	N.A.	1/1	1/1	1/1
Mr. Tao Junjie 陶俊杰先生	5/5	N.A.	N.A.	N.A.	1/1	1/1
Mr. Luo Junling <sup>2</sup> 羅俊嶺先生 <sup>2</sup>	5/5	N.A.	N.A.	N.A.	1/1	1/1
Mr. Zhai Haitao 翟海濤先生	5/5	2/2	2/2	1/1	N.A.	1/1
Mr. Lim Yu Neng Paul 林御能先生	5/5	2/2	2/2	1/1	N.A.	1/1
Ms. Cheng Fong Yee 鄭鳳儀女士	5/5	2/2	2/2	N.A.	N.A.	1/1
Ms. Hao Gang 郝剛女士	5/5	2/2	N.A.	N.A.	1/1	1/1

N.A. – Not a member of the relevant Board Committee.

N.A. – 不是相關董事會委員會之成員。

Notes:

1. Mr. Hu Yanguo resigned as Executive Director & Chairman of the Board with effect from 18 March 2024.
2. Mr. Luo Junling resigned as Executive Director & Chief Financial Officer with effect from 18 March 2024.
3. 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. As such, they did not attend any of the meetings during FY2023.

附註：

1. 胡延國先生辭任執行董事兼董事長，自二零二四年三月十八日起生效。
2. 羅俊嶺先生辭任執行董事兼首席財務官，自二零二四年三月十八日起生效。
3. 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，自二零二四年三月十八日起生效。因此，彼等於二零二三財政年度並未出席任何會議。

The Bye-laws also provide for meetings to be held by way of telephone, electronic or other communication facilities. Some Directors attended the aforesaid meetings held in FY2023 by electronic means such as telephone or video-conferencing. In lieu of physical meetings, written resolutions are also circulated for approval by members of the Board and the Board Committees.

細則也規定了會議可以電話、電子或其他通訊方式召開。部分董事透過電話或視像會議等電子方式參與上述於二零二三財政年度召開的會議。董事會和董事會委員會也通過向各董事或成員分發書面決議供其批准的方式取代現場召開的會議。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Authority and Delegation

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. The matters reserved for the Board's decision include but are not limited to changes in share capital, acquisitions and disposals of assets with value exceeding certain threshold, venturing into non-core business, setting up of joint venture with value or shareholding exceeding certain threshold, obtaining borrowings exceeding certain threshold, appointment of Key Management Personnel (as defined in SG CG Code) (including the Senior Management), decision on major legal actions, share issuance and dividends, financial results, annual budget and corporate strategies. The Board will provide directions to the management teams of the Group's business divisions at the Board and Board Committee meetings.

The Board sits at the top of the Company's governance framework. To execute its responsibilities, the Board delegates specific functions to its committees (the "**Board Committees**"), comprising the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee. 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](http://www.sgx.com)) and the websites of The Hong Kong Exchanges and Clearing Limited ("**HKEX**") ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ebwater.com](http://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.

### Directors' Orientations and Trainings

The members of the Board are familiar with the Group's business operations and corporate governance practices. The Nominating Committee (the "**NC**") ensures that newly-appointed Directors are provided with trainings and information to familiarise themselves with the Group's business, strategic goals and directions and corporate governance practices.

Upon the appointment of a new Director, the Company will provide a formal letter to the Director, setting out his/her duties and obligations. Such Directors are given appropriate briefings when they are first appointed to the Board. Appropriate orientations are conducted for all new Directors appointed to the Board to ensure that they are familiar with the Company's business, operations, governance practices and regulatory requirements. The Joint Company Secretaries or the external lawyers also provide trainings to the new Directors on their duties and responsibilities as a Director and the Company's ongoing obligations as a company listed on both SGX and SEHK.

### 董事會權限與授權

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。留待董事會決策的事項包括但不限於：股本變更、超過特定限額的資產收購或處置、開展非核心業務、設立價值超過特定限額或持股比例的合資企業、獲得超過特定限額的借貸、委任（如新加坡企業管治守則中定義的）主要管理人員（包括高級管理層）、對重大法律進程的決策、發行股份和派發股息、財務業績、年度預算和企業戰略等。董事會通過在其會議和董事會委員會會議上發表講話的方式指導本集團各業務部門管理團隊的工作。

董事會處於本公司企業管治框架的頂層。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、薪酬委員會、提名委員會和戰略委員會。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運作接受定期審閱，並可在SGXNet ([www.sgx.com](http://www.sgx.com))、香港交易及結算所有有限公司（「**港交所**」）([www.hkexnews.hk](http://www.hkexnews.hk))及本公司 ([www.ebwater.com](http://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。

### 董事業務介紹與培訓

董事會的成員均了解本集團的業務運營和企業管治常規。提名委員會（「**提名委員會**」）確保新獲委任的董事接受相關培訓和信息，使之了解本集團的業務、戰略目標和方向以及企業管治常規。

在委任新董事時，本公司會向該董事發出一份正式委任函，列明其擔任董事所需履行的義務和職責。新任董事在首次加入董事會時將接受培訓。本公司為所有新委任的董事都提供業務介紹，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。聯席公司秘書或外部律師也對新任董事進行培訓，使其了解作為董事應盡的義務和職責以及本公司作為新交所和聯交所上市公司應履行的持續性義務。



# CORPORATE GOVERNANCE REPORT

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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 newly appointed Director, Mr. Soh Kok Leong has completed all nine modules under the Listed Entity Director (“LED”) Programme (including LED 9 - Environmental, Social and Governance Essentials) conducted by SID. Mr. Ng Joo Hee Peter has also completed all the modules under the LED Programme except for LED 9, which he will attend in July 2024. Arrangements have been made for Mr. Luan Zusheng and Mr. Wang Yuexing to attend the LED Programme in September 2024.

The Company provides ongoing education on Board procedures, corporate governance practices and industry developments to all Directors. The Company also invites external experts (such as auditors, lawyers, sustainability consultants, technical experts or other professionals) to provide regular trainings to the Directors and the Management on legal, financial, technical and business topics, depending on the Company’s development needs. The Management provides (i) monthly updates on the Group’s performance, position and prospects; and (ii) regular updates on changes in relevant laws, regulations and commercial risks, to enable the Directors to make well-informed decisions and to ensure that the Directors are competent in carrying out their respective roles and responsibilities. The Company also arranges project site visits for the Directors. At the same time, the Directors are encouraged to keep themselves abreast of the latest developments relevant to the business of the Group.

Save as disclosed above, all the current Directors have completed the training on sustainability matters as prescribed by the SGX.

Below is a summary of the trainings<sup>3</sup> which the Directors received during FY2023:

本公司將安排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。新委任董事蘇國良先生已完成新加坡董事學會開展的上市實體董事課程下的九個專題培訓（包括上市實體董事9-環境、社會及管治要素）。黃裕喜先生亦已完成上市實體董事課程的專題，除上市實體董事9外，而彼將於二零二四年七月參加有關專題培訓。本公司已安排樂祖盛先生及王悅興先生於二零二四年九月參加上市實體董事課程。

本公司持續向全體董事提供有關董事會程序、企業管治常規和行業發展的培訓。本公司還邀請外部專家（如審計師、律師、可持續發展顧問、技術專家或其他專業人士）對董事和管理層進行定期培訓，培訓課題涵蓋法律、財務、技術、商業等領域，具體取決於本公司的發展需求。管理層定期提供(i)有關本集團表現、狀況及前景的每月更新資料及(ii)相關法律、法規及商業風險的更新，使董事們得以在充分掌握信息的基礎上作出決定，確保董事們能夠履行其各自的角色和職責。本公司也會為董事們安排項目實地考察。同時，本公司鼓勵董事們隨時跟進與本集團業務有關的最新進展。

除上述所披露者外，所有現任董事已完成由新交所規定的可持續發展事宜培訓。

以下是董事們在二零二三財政年度接受的培訓總結<sup>3</sup>：

Directors 董事		Types of Trainings <sup>Note</sup> 培訓種類 <sup>附註</sup>
<b>Executive Directors</b>		
Mr. Hu Yanguo <sup>1</sup>	執行董事 胡延國先生 <sup>1</sup>	A,B,C,D
Mr. Tao Junjie	陶俊杰先生	A,B,C,D
Mr. Luo Junling <sup>2</sup>	羅俊嶺先生 <sup>2</sup>	A,B,C,D
<b>Independent Non-Executive Directors</b>		
Mr. Zhai Haitao	獨立非執行董事 翟海濤先生	A,C,D
Mr. Lim Yu Neng Paul	林御能先生	A,C,D
Ms. Cheng Fong Yee	鄭鳳儀女士	A,C,D
Ms. Hao Gang	郝剛女士	A,C,D

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### 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. Hu Yanguo resigned as Executive Director & Chairman of the Board with effect from 18 March 2024.
2. Mr. Luo Junling resigned as Executive Director & Chief Financial Officer with effect from 18 March 2024.
3. 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. As such, they are not included in the aforesaid summary.

In compliance with Rule 3.09D of the revised SEHK Listing Rules which took effect from 31 December 2023:

- Mr. Luan Zusheng, who was appointed as the Non-Executive Director on 18 March 2024, obtained the legal advice referred to in Rule 3.09D on 27 February 2024, and Mr. Luan has confirmed that he understood his obligations as a Director.
- Mr. Wang Yuexing, who was appointed as an Executive Director on 18 March 2024, obtained the legal advice referred to in Rule 3.09D on 13 March 2024, and Mr. Wang has confirmed that he understood his obligations as a Director.
- Mr. Ng Joo Hee Peter, who was appointed as an Independent Non-Executive Director on 18 March 2024, obtained the legal advice referred to in Rule 3.09D on 27 February 2024, and Mr. Ng has confirmed that he understood his obligations as a Director.
- Mr. Soh Kok Leong, who was appointed as an Independent Non-Executive Director on 18 March 2024, obtained the legal advice referred to in Rule 3.09D on 27 February 2024, and Mr. Soh has confirmed that he understood his obligations as a Director.

### Company Secretaries

The Joint 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.

### 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：參與本公司安排的現場考察

1. 胡延國先生辭任執行董事兼董事長，自二零二四年三月十八日起生效。
2. 羅俊嶺先生辭任執行董事兼首席財務官，自二零二四年三月十八日起生效。
3. 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，自二零二四年三月十八日起生效。因此，彼等不包含在上述的總結。

為遵守經修訂並於二零二三年十二月三十一日生效的聯交所上市規則第3.09D條：

- 樂祖盛先生於二零二四年三月十八日獲委任為非執行董事，其已於二零二四年二月二十七日取得第3.09D條所指的法律意見，且樂先生已確認彼了解其作為董事的責任。
- 王悅興先生於二零二四年三月十八日獲委任為執行董事，其已於二零二四年三月十三日取得第3.09D條所指的法律意見，且王先生已確認彼了解其作為董事的責任。
- 黃裕喜先生於二零二四年三月十八日獲委任為獨立非執行董事，其已於二零二四年二月二十七日取得第3.09D條所指的法律意見，且黃先生已確認彼了解其作為董事的責任。
- 蘇國良先生於二零二四年三月十八日獲委任為獨立非執行董事，其已於二零二四年二月二十七日取得第3.09D條所指的法律意見，且蘇先生已確認彼了解其作為董事的責任。

### 公司秘書

聯席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。聯席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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 Independent Non-Executive Directors.

Ms. Ho Wing Tsz Wendy, an executive director of corporate services division of Tricor Services Limited, which is a global professional services provider specialising in integrated business, corporate and investor services, 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. Although Ms. Kwan reports to the Chairman of the Board and the Chief Executive Officer (the “**CEO**”), all the Directors may call for her assistance and advice at any time in respect of their duties, so as to ensure the effective operation of the Board and the Board Committees. During FY2023, each of Ms. Kwan and Ms. Ho has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the SEHK Listing Rules.

### Board Composition and Balance

As at 31 December 2023, the Board comprised seven Directors, with four Directors being Independent Non-Executive Directors.

During FY2023, there was no change in the composition of the Board.

During FY2023 and up to 22 March 2024, the Board comprised the following Directors:

- (1) Mr. Luan Zusheng<sup>1</sup> (Non-Executive Director & Chairman of the Board);
- (2) Mr. Hu Yanguo<sup>2</sup> (Executive Director & Chairman of the Board);
- (3) Mr. Tao Junjie (Executive Director & CEO);
- (4) Mr. Luo Junling<sup>3</sup> (Executive Director & CFO);
- (5) Mr. Wang Yuexing<sup>4</sup> (Executive Director & Vice President);
- (6) Mr. Zhai Haitao (Independent Non-Executive Director);
- (7) Mr. Lim Yu Neng Paul<sup>5</sup> (Independent Non-Executive Director);
- (8) Ms. Cheng Fong Yee<sup>6</sup> (Independent Non-Executive Director);
- (9) Ms. Hao Gang (Independent Non-Executive Director);
- (10) Mr. Ng Joo Hee Peter<sup>7</sup> (Independent Non-Executive Director); and
- (11) Mr. Soh Kok Leong<sup>8</sup> (Independent Non-Executive Director).

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、管理層和獨立非執行董事之間形成有效的信息流通。

何詠紫女士是卓佳專業商務有限公司企業服務部門的執行董事。該公司是一家全球專業服務供應商，專注於提供商業、企業和投資者綜合服務。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，雖然關女士向董事長和總裁（「**總裁**」）匯報工作，但全體董事均可隨時就關於董事履行職務事宜向其要求提供意見及協助，以確保董事會和董事會委員會的有效運作。於二零二三財政年度內，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。

### 董事會的組成和平衡

於二零二三年十二月三十一日，董事會由七名董事組成，其中包括四名獨立非執行董事。

於二零二三財政年度內，董事會組成概無變動。

於二零二三財政年度內及直至二零二四年三月二十二日，董事會由以下董事組成：

- (1) 樂祖盛先生<sup>1</sup>（非執行董事兼董事長）；
- (2) 胡延國先生<sup>2</sup>（執行董事兼董事長）；
- (3) 陶俊杰先生（執行董事兼總裁）；
- (4) 羅俊嶺先生<sup>3</sup>（執行董事兼首席財務官）；
- (5) 王悅興先生<sup>4</sup>（執行董事兼副總裁）；
- (6) 翟海濤先生（獨立非執行董事）；
- (7) 林御能先生<sup>5</sup>（獨立非執行董事）；
- (8) 鄭鳳儀女士<sup>6</sup>（獨立非執行董事）；
- (9) 郝剛女士（獨立非執行董事）；
- (10) 黃裕喜先生<sup>7</sup>（獨立非執行董事）；以及
- (11) 蘇國良先生<sup>8</sup>（獨立非執行董事）。

# CORPORATE GOVERNANCE REPORT

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### Notes:

1. Mr. Luan Zusheng was appointed as Non-Executive Director & Chairman of the Board with effect from 18 March 2024.
2. Mr. Hu Yanguo resigned as Executive Director & Chairman of the Board with effect from 18 March 2024.
3. Mr. Luo Junling resigned as Executive Director & Chief Financial Officer with effect from 18 March 2024.
4. Mr. Wang Yuexing was appointed as Executive Director with effect from 18 March 2024.
5. Mr. Lim Yu Neng Paul will retire as an Independent Non-Executive Director and will not stand for re-election at the forthcoming AGM.
6. Ms. Cheng Fong Yee will retire as an Independent Non-Executive Director and will not stand for re-election at the forthcoming AGM.
7. Mr. Ng Joo Hee Peter was appointed as an Independent Non-Executive Director with effect from 18 March 2024.
8. Mr. Soh Kok Leong was appointed as an Independent Non-Executive Director with effect from 18 March 2024.

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. Independent Non-Executive Directors 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.

The Board has determined that based on the composition of the Board as at 31 December 2023, it was of 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.

### Independence of Directors

The independence of each Director is assessed and reviewed annually by the NC based on the definition of independence as set out in the SG CG Code, SGX Listing Manual and SEHK Listing Rules. The Board and the NC consider an independent director as one who is independent in conduct, character and judgment and 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 the Director's independent business judgment in the best interests of the Company and the Group.

### 附註：

1. 樂祖盛先生獲委任為非執行董事兼董事長，自二零二四年三月十八日起生效。
2. 胡延國先生辭任執行董事兼董事長，自二零二四年三月十八日起生效。
3. 羅俊嶺先生辭任執行董事兼首席財務官，自二零二四年三月十八日起生效。
4. 王悅興先生獲委任為執行董事，自二零二四年三月十八日起生效。
5. 林御能先生將於應屆股東週年大會上退任獨立非執行董事且將不再膺選連任。
6. 鄭鳳儀女士將於應屆股東週年大會上退任獨立非執行董事且將不再膺選連任。
7. 黃裕喜先生獲委任為獨立非執行董事，自二零二四年三月十八日起生效。
8. 蘇國良先生獲委任為獨立非執行董事，自二零二四年三月十八日起生效。

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，已註明獨立非執行董事的身份。

此外，董事會成員（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。

考慮到本公司的經營規模和範圍及根據於二零二三年十二月三十一日的董事會組成情況，董事會認為董事會的人數、結構和構成是適當的，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。

### 董事的獨立性

提名委員會每年根據新加坡企業管治守則、新交所上市手冊和聯交所上市規則中所載定義評估和審閱各董事的獨立性。若一名董事在其行為、品格及判斷方面具獨立性且與本集團，或與本集團的關聯企業、擁有本集團5%股份的股東或其管理人員之間的關係不會干擾到或被合理認為不會干擾到該董事為本公司和本集團的最佳利益行使獨立商業判斷，則董事會和提名委員會視該董事為獨立董事。

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## 企業管治報告

Each Independent Non-Executive Director 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 Independent Non-Executive Directors 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 Independent Non-Executive Directors as at 22 March 2024 are independent, save for Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee who will be retiring and will not stand for re-election at the forthcoming AGM (as disclosed below). In view of their retirement, the Board had approved the appointment of two new Independent Non-Executive Directors, being Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong, with effect from 18 March 2024.

In particular, Mr. Zhai Haitao is also an independent non-executive director of the Company's controlling shareholder China Everbright Environment Group Limited ("**Everbright Environment**"), but he is not involved in the daily management and operation of Everbright Environment. The NC and the Board are of the view that Mr. Zhai Haitao is independent in conduct, character and judgment and his role as independent non-executive director of Everbright Environment will not affect his judgment as Independent Non-Executive Director of the Company.

In addition, each of Ms. Hao Gang (appointed in March 2018), Mr. Ng Joo Hee Peter (appointed in March 2024) and Mr. Soh Kok Leong (appointed in March 2024) 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 and the transitional arrangements established by the SGX-ST for the application of Rule 210(5)(d)(iv) of the SGX Listing Manual, Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee (both of them who have served on the Board for more than nine years) will not be considered independent for the purposes of the SGX Listing Manual. Accordingly, Mr. Lim and Ms. Cheng will retire as Independent Non-Executive Director, and neither Mr. Lim nor Ms. Cheng will stand for re-election at the forthcoming AGM.

每名獨立非執行董事須每年填寫董事獨立調查清單，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行董事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林御能先生及鄭鳳儀女士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，所有獨立非執行董事於二零二四年三月二十二日均具有獨立性。鑒於彼等退任，董事會已批准委任兩名新獨立非執行董事，即黃裕喜先生及蘇國良先生，自二零二四年三月十八日起生效。

其中，翟海濤先生也是本公司的控股股東中國光大環境（集團）有限公司（「**光大環境**」）的獨立非執行董事，但他並不參與光大環境的日常經營管理。提名委員會和董事會認為，翟海濤先生在行為、品格和判斷方面具有獨立性，他作為光大環境獨立非執行董事的角色不會影響他作為本公司獨立非執行董事的判斷。

此外，郝剛女士（二零一八年三月獲委任）、黃裕喜先生（二零二四年三月獲委任）及蘇國良先生（二零二四年三月獲委任）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)條及新交所為應用新交所上市手冊第210(5)(d)(iv)條而制定的過渡性安排，林御能先生及鄭鳳儀女士均已於董事會任職超過九年且將不被視為具有新交所上市手冊中的獨立性。因此，林先生及鄭女士將於應屆股東週年大會退任獨立非執行董事，而林先生及鄭女士均不再膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is able to exercise objective judgment on corporate affairs independently from the Management. No individual or group of individuals is allowed to dominate the Board's decision-making. As at 31 December 2023, a majority of the Board members were Independent Non-Executive Directors. 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 and Rule 3.10A of the SEHK Listing Rules requiring the number of Independent Non-Executive Directors to make up at least one-third of the Board. The Company has also met the requirements of Rule 3.10 of the SEHK Listing Rules relating to the appointment of at least three Independent Non-Executive Directors 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 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 Audit Committee (the "AC"), the Remuneration Committee (the "RC") and the NC are chaired by Independent Non-Executive Directors. As at 31 December 2023, the AC and the RC comprised only Independent Non-Executive Directors and the majority of the NC members were also Independent Non-Executive Directors; and the Company had no Lead Independent Director. Considering the Company's current business operations and Board's composition as at 31 December 2023 (i.e. seven members with a majority being Independent Non-Executive Directors), 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.

Independent Non-Executive Directors play an important role in the Board's decision-making process. They constructively challenge and assist to develop 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 Independent Non-Executive Directors is given sufficient time to express his/her opinions during the Board meetings. During FY2023, the then Chairman and the Independent Non-Executive Directors met at least once without the presence of the other Executive Directors and the Management.

董事會對公司事務能夠行使獨立於管理層的客觀判斷。任何個人或一組人均不可支配董事會的決策。於二零二三年十二月三十一日，本公司的董事會成員中超過半數為獨立非執行董事。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以及聯交所上市規則第3.10A條有關獨立非執行董事的人數佔董事會成員人數至少三分之一的要求。本公司亦符合聯交所上市規則第3.10條的規定，即：委任至少三名獨立非執行董事，其中至少一名擁有適當的專業資格、會計或財務管理相關的專業知識。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（「審計委員會」）、薪酬委員會（「薪酬委員會」）和提名委員會的主席均由獨立非執行董事擔任。於二零二三年十二月三十一日，審計委員會和薪酬委員會全部由獨立非執行董事組成，提名委員會的成員中超過半數是獨立非執行董事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二零二三年十二月三十一日的組成（即七名成員中超過半數是獨立非執行董事），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該等委任。

獨立非執行董事對於董事會的決策過程起到非常重要的作用。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，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行董事在每次董事會的會議中都擁有充足的時間表達其觀點。在二零二三財政年度內，（當時的）董事長和獨立非執行董事在其他執行董事和管理層不在場的情況下進行了至少一次會面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

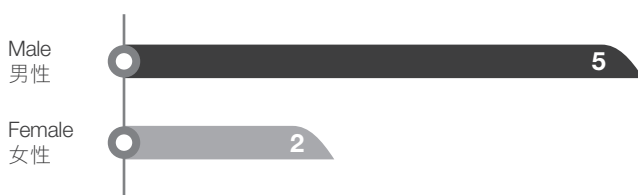
The Company has established the Board Diversity Policy to ensure the diversity of the Board members and balance of skills. A diverse Board will include and make good use of differences in the skills, industry knowledge and professional experience, cultural and educational background and other qualities 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 optimum composition of the Board and when possible should be balanced appropriately.

The NC is responsible for (1) identifying and nominating candidates for appointment to the Board and recommending the same to the Board for approval; (2) assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board; and (3) overseeing the Board succession. The NC is also responsible for reviewing and reporting to the Board in relation to board diversity annually.

As at 31 December 2023, the Board members comprised business leaders, industry experts, professionals and academic experts, with industry, accounting, financial, business, management and academic backgrounds, and the details of the Board composition were as follows:

#### 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)



### 董事會多元化政策

本公司制訂了董事會多元化政策，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。

提名委員會負責(1)物色及提名董事會成員候選人，供董事會審批；(2)評估董事會所需要的經驗、專業知識、技能和多元化，評估所需技能應在董事會所佔的比例；及(3)監督董事會的繼任工作。提名委員會還負責審查董事會的多元化並每年向董事會作出報告。

於二零二三年十二月三十一日，董事會成員由具有行業、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：

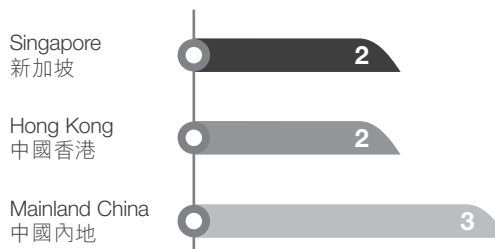
#### Independence (No. of Directors)

獨立性 (董事人數)



#### Places of Residence (No. of Directors)

居住地 (董事人數)



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Based on the foregoing, the composition and diversity of the Board enabled the Management to benefit from a diverse and objective external perspective, on issues raised before the Board. Each Director has been appointed based on the strength of his/her calibre, expertise, experience and his/her potential contribution to the Group and its businesses. Profiles of the current Directors as at 22 March 2024 are set out in the section entitled “Board of Directors” on pages 48 to 56 of this Annual Report.

In considering and reviewing Board composition, both the NC and the Board will strictly adhere to the Board Diversity Policy and to consider the benefits of all aspects of diversity, including age, gender, skills, knowledge, culture, experience, expertise, professional and educational qualifications, background and other personal qualities of the Directors. While the ultimate decision on all Board appointments would be based on meritocracy and the contributions that the incoming Director is expected to bring, considerable weight would be given to ensuring a diverse Board with balanced composition.

The Company values gender diversity. As at 31 December 2023, the Board had five male Directors and two female Directors, with about 28% female representation sitting at the Board. The Board targets to maintain “at least one female Director” or “female Directors of 15%”, whichever is lower. 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.

Following a review of 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.

Further information on the gender diversity at workforce levels (including the Senior Management) is set out in section “Diverse Workforce” on page 118 of this CG Report.

### Chairman and CEO

The Board recognises the recommendation of SG CG Code and HK CG Code that the Chairman and the CEO should be separate persons to ensure that there is an appropriate balance of power and authority within the Company.

As at 31 December 2023, the Chairman of the Company was Mr. Hu Yanguo and the CEO was Mr. Tao Junjie. The Chairman bears the responsibility for the effective conduct of the Board whilst the CEO bears the executive responsibility for the operations of the Group’s business. The Chairman and the CEO are not related to each other.

基於上述，董事會的組成結構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接受審閱。每名董事均是按照其能力、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。截至二零二四年三月二十二日的各現任董事的背景介紹見本年度報告第48頁至第56頁所載的「董事會成員」一節。

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具均衡組成亦為重要考慮。

本公司重視性別多元化。於二零二三年十二月三十一日，董事會由五名男性董事和兩名女性董事組成，女性在董事會中的佔比約為28%。董事會的目標是維持「至少一名女性董事」或「女性董事比例為15%」（以較低者為準）。提名委員會和董事會在選擇和推薦合適董事候選人時，將抓住機會逐步提高女性董事在董事會中的比例。

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。

員工層面（包括高級管理層）的性別多元化的進一步詳情載於本企業管治報告第118頁的「員工的多元化」一節。

### 董事長和總裁

董事會認可新加坡企業管治守則和香港企業管治守則中的建議，即董事長和總裁應由不同的人員擔任，以確保本公司內部在權力和授權方面達到適當平衡。

於二零二三年十二月三十一日，本公司的董事長是胡延國先生，總裁是陶俊杰先生。董事長負責董事會的有效運作，總裁負責本集團業務的具體經營。董事長和總裁彼此沒有關聯關係。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Chairman is responsible for exercising control over the quality and timeliness of the flow of information between the Management and the Board and ensuring compliance with the Group's guidelines on corporate governance. The Chairman ensures that Board meetings are held regularly in accordance with the agreed schedule and sets the agenda of the Board meetings.

The Chairman also builds constructive relations within the Board and between the Board and the Management, and facilitates the effective participation of Independent Non-Executive Directors by promoting a culture of openness and debate within the Board. The Chairman further ensures effective communication with the Shareholders and promotes high standards of corporate governance.

The duties of the CEO include taking responsibility for the Group's operation and management, implementing decisions and plans approved by the Board, making day-to-day operational and managerial decisions and coordinating overall business operations.

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 any considerable concentration of power or influence.

### **Nominating Committee**

As at 31 December 2023, the NC comprised 3 members and majority of whom (including the NC Chairman) were Independent Non-Executive Directors. The details<sup>2</sup> of which are as follows:

- (1) Mr. Zhai Haitao (NC Chairman & Independent Non-Executive Director);
- (2) Mr. Hu Yanguo<sup>1</sup> (Executive Director & Chairman of Board); and
- (3) Mr. Lim Yu Neng Paul (Independent Non-Executive Director).

#### *Note:*

1. Mr. Hu Yanguo resigned as Executive Director & Chairman of the Board, the chairman of the Strategy Committee and a member of the NC, with effect from 18 March 2024.
2. Mr. Luan Zusheng was appointed as the Non-Executive Director, the Chairman of the Board, and a member of the Nominating Committee, with effect from 18 March 2024.

董事長負責控制管理層和董事會之間信息流通的質量和及時性，確保本集團遵守了其企業管治指引。董事長確保董事會按照擬定的會議時間表定期召開會議，並確定董事會會議的議程。

董事長也負責在董事會內部及董事會與管理層之間形成建設性的關係，通過坦率的溝通和董事會討論來鼓勵獨立非執行董事有效參與。董事長還會確保本公司與股東之間進行了有效溝通，並促進高水平的企業管治。

總裁的職責包括負責本集團的運營和管理、執行董事會的決策及計劃、作出運營管理的日常決策及協調整體業務運營。

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。

### **提名委員會**

於二零二三年十二月三十一日，提名委員會由三名成員組成，大多數成員（包括提名委員會主席）是獨立非執行董事。該成員組成的詳情<sup>2</sup>如下：

- (1) 翟海濤先生（提名委員會主席、獨立非執行董事）；
- (2) 胡延國先生<sup>1</sup>（執行董事兼董事長）；和
- (3) 林御能先生（獨立非執行董事）。

#### *附註：*

1. 胡延國先生辭任執行董事兼董事長、戰略委員會主席及提名委員會成員，自二零二四年三月十八日起生效。
2. 樂祖盛先生獲委任為非執行董事、董事長及提名委員會成員，自二零二四年三月十八日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The key terms of reference of the NC are as follows:

- (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;
- (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;
- (3) assessing the independence of Independent Non-Executive Directors while bearing in mind 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;
- (4) deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments;
- (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 and each individual Director to the effectiveness of the Board; and
- (6) reviewing training and professional development programmes for the Board.

The NC has adequate resources to perform and discharge its responsibilities properly. During FY2023, the members of the NC reviewed the (1) independence status of each of the Directors (including the Independent Non-Executive Directors); (2) performance of each individual Director, each individual Board Committee and the Board as a whole; (3) re-election of the retiring Director; and (4) the structure, size and composition of the Board.

提名委員會的主要職權範圍如下：

- (1) 每年審閱董事會的結構、人數和構成（包括技能、專業知識和經驗），就任何建議變動向董事會提供推薦建議以配合本公司可能被視為屬必要的企業策略及目標；
- (2) 對維持董事（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，董事委任和重選的事宜；
- (3) 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，評估獨立非執行董事的獨立性；
- (4) 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) 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；和
- (6) 審閱董事會的培訓和專業發展方案。

提名委員會擁有足夠的資源使之適當地履行職責。於二零二三財政年度內，提名委員會成員已審閱(1)各董事（包括獨立非執行董事）的獨立性；(2)各董事、各董事會委員會和董事會整體的表現；(3)退任董事的重選事宜；及(4)董事會結構、人數和構成。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Membership

Where a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the NC, in consultation with the Board, determines the selection criteria and selects candidates with the appropriate expertise and experience for the position in accordance with its nomination policy. Besides the qualification and experience of each candidate, the NC takes into consideration the candidate's ability to increase the effectiveness and diversity of the Board and to add value to the Company's business in line with its strategic objectives. Before the appointment of any new Director, the NC conducts an interview with the candidate and holds a meeting to discuss the candidacy (and the independence, where applicable) of the candidate. If appropriate, the NC makes recommendations to the Board on the proposed appointment. The Board will then review and discuss the candidacy of the candidate, and if appropriate, approve the appointment of the new Director. The Company makes immediate announcement on 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 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 Independent Non-Executive Director is appointed for a term of three 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)).

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

- (1) Mr. Zhai Haitao (Bye-law 86(1)); and
- (2) Mr. Luan Zusheng, Mr. Wang Yuexing, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong (Bye-law 85(6)).

### 董事會成員

在董事會席位出現空缺，或當引進具有某方面特長的新董事將有益於董事會時，提名委員會在與董事會協商後，根據其提名政策，制定遴選標準並挑選具有適當專業知識和經驗的候選人。除了各候選人的資質和經驗以外，提名委員會也將考慮候選人能否提高董事會的有效性和多樣性並按照本公司的戰略目標為本公司的業務創造價值。在委任任何新董事前，提名委員會將對候選人進行面試，並且召開一次會議討論候選人的情況（包括獨立性，如適用）。如果認為候選人資歷合適，提名委員會將向董事會作出該項委任的推薦。董事會隨後將審閱並探討候選人的資歷，在合適的情況下，董事會將批准聘任該候選人作為本公司的董事。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。

在考慮重新委任一名董事時，提名委員會評估該名董事的貢獻和表現，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）提名該等董事在股東週年大會上重選連任。

每名獨立非執行董事的委任期限均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，可競選連任（細則第86(1)條）；和
- (2) 董事會新委任的任何董事的董事任期應僅至彼獲委任後本公司首屆股東週年大會為止，可競選連任（細則第85(6)條）。

以下董事將於應屆股東週年大會上告退：

- (1) 翟海濤先生（細則第86(1)條）；和
- (2) 樂祖盛先生、王悅興先生、黃裕喜先生及蘇國良先生（細則第85(6)條）。

# CORPORATE GOVERNANCE REPORT

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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. Luan Zusheng, Mr. Wang Yuexing, Mr. Zhai Haitao, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong 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 48 to 56 of this Annual Report and the Circular to Shareholders dated 3 April 2024.

All Directors are required to declare their board representations. When a Director has multiple board representations, the NC will consider whether he/she is able to adequately carry out his/her duties as a Director, taking into consideration such Director’s number of listed company board representations, the efforts and time required for his/her other board representations and his/her other principal commitments.

The NC has reviewed and is satisfied that all Directors, who sit on multiple boards, have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Directors of the Company, notwithstanding their multiple board appointments. The NC did not recommend setting of limit as to the number of listed board representations that every Director can hold, as the time and efforts 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 listed company board representations which any Director may hold as and when required.

There is no Alternate Director on the Board.

在審閱了彼等的專業知識、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樂祖盛先生、王悅興先生、翟海濤先生、黃裕喜先生及蘇國良先生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48頁至第56頁所載的「董事會成員」一節和於日期為二零二四年四月三日發出的股東通函中詳覽。

所有董事均需申報其其他公司董事會的任職情況。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認定該董事是否能夠充分履行其作為本公司董事的職責。

經審閱，提名委員會認為，在多家公司董事會任職的董事儘管身兼多職，均能對本公司的事務貢獻足夠的時間和精力以充分履行其董事職責。由於在其他上市公司任職董事所需花費的時間和精力將根據具體董事席位的性質（執行或非執行）而有所不同，因此，提名委員會並未建議為每名董事在其他上市公司董事會任職的數量設定上限。董事會可隨時視需要規定每名董事可擔任的上市公司董事的數量上限。

董事會中沒有後補董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The details of initial appointment, last re-election/re-appointment and other listed company board representations of each Director during FY2023 and up to 22 March 2024 are set out below:

各現任董事的初次委任、上一次重選/續任以及於二零二三財政年度內及直至二零二四年三月二十二日擔任其他上市公司董事職務的詳情如下：

Director 董事	Position 職務	Country of Principal Residence 主要居住國	Date of Initial Appointment 初次委任日期	Date of last Re-election 上一次重選日期	Membership of Board Committees 董事會委員會 成員	Directorship/ Chairmanship both present and those held over the preceding three years in other listed companies 目前和前三年擔任董事/ 董事長的其他上市公司
Mr. Luan Zusheng <sup>1</sup> 樂祖盛先生 <sup>1</sup>	Non-Executive Director and Chairman <sup>1</sup> 非執行董事兼 董事長 <sup>1</sup>	China 中國	18 March 2024 二零二四年 三月十八日	–	SC Chairman <sup>1</sup> 戰略委員會主席 <sup>1</sup>  NC Member <sup>1</sup> 提名委員會委員 <sup>1</sup>	Present: 現任：  China Everbright Environment Group Limited (listed on the SEHK) 中國光大環境（集團）有限 公司（在聯交所上市）  Over the preceding three years: None 前三年的任職：無
Mr. Hu Yanguo <sup>2</sup> 胡延國先生 <sup>2</sup>	Executive Director and Chairman <sup>2</sup> 執行董事兼 董事長 <sup>2</sup>	China 中國	5 October 2021 二零二一年 十月五日	26 April 2022 二零二二年 四月二十六日	SC Chairman <sup>2</sup> 戰略委員會主席 <sup>2</sup>  NC Member <sup>2</sup> 提名委員會委員 <sup>2</sup>	Present: 現任：  China Everbright Environment Group Limited (listed on the SEHK) 中國光大環境（集團）有限 公司（在聯交所上市）  Over the preceding three years: None 前三年的任職：無
Mr. Tao Junjie 陶俊杰先生	Executive Director and CEO 執行董事兼 總裁	China 中國	5 October 2021 二零二一年 十月五日	26 April 2022 二零二二年 四月二十六日	SC Member 戰略委員會委員	None 無
Mr. Luo Junling <sup>3</sup> 羅俊嶺先生 <sup>3</sup>	Executive Director and CFO <sup>3</sup> 執行董事兼 首席財務官 <sup>3</sup>	China 中國	10 May 2018 二零一八年 五月十日	26 April 2022 二零二二年 四月二十六日	SC Member <sup>3</sup> 戰略委員會委員 <sup>3</sup>	None 無
Mr. Wang Yuexing <sup>4</sup> 王悅興先生 <sup>4</sup>	Executive Director and Vice President <sup>4</sup> 執行董事 兼副總裁 <sup>4</sup>	China 中國	18 March 2024 二零二四年 三月十八日	–	SC Member <sup>4</sup> 戰略委員會委員 <sup>4</sup>	None 無

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Director 董事	Position 職務	Country of Principal Residence 主要居住國	Date of Initial Appointment 初次委任日期	Date of last Re-election 上一次重選日期	Membership of Board Committees 董事會委員會 成員	Directorship/ Chairmanship both present and those held over the preceding three years in other listed companies 目前和前三年擔任董事/ 董事長的其他上市公司
Mr. Zhai Haitao 翟海濤先生	Independent Non-Executive Director 獨立非執行董事	Hong Kong SAR, China 中國香港	14 August 2015 二零一五年 八月十四日	27 April 2021 二零二一年 四月二十七日	NC Chairman 提名委員會主席  AC Member 審計委員會委員  RC Member 薪酬委員會委員	Present: 現任：  China Everbright Environment Group Limited (listed on the SEHK) 中國光大環境（集團）有限 公司（在聯交所上市）  China Life Insurance Company Limited (listed on New York Stock Exchange, Shanghai Stock Exchange and the SEHK) 中國人壽保險股份有限公司 （在紐約證券交易所、上海 證券交易所和聯交所上市）  Over the preceding three years: None 前三年的任職：無
Mr. Lim Yu Neng Paul 林御能先生	Independent Non-Executive Director 獨立非執行董事	Singapore 新加坡	31 July 2007 二零零七年 七月三十一日	27 April 2021 二零二一年 四月二十七日	AC Chairman 審計委員會主席  RC Member 薪酬委員會委員  NC Member 提名委員會委員	Present: None 現任：無  Over the preceding three years: 前三年的任職：  Nippecraft Limited (listed on SGX) Nippecraft Limited （在新交所上市）  Golden Energy and Resources Limited (delisted from SGX in September 2023) Golden Energy and Resources Limited （已於二零二三年九月 從新交所除牌）

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Director 董事	Position 職務	Country of Principal Residence 主要居住國	Date of Initial Appointment 初次委任日期	Date of last Re-election 上一次重選日期	Membership of Board Committees 董事會委員會成員	Directorship/ Chairmanship both present and those held over the preceding three years in other listed companies 目前和前三年擔任董事/董事長的其他上市公司
Ms. Cheng Fong Yee 鄭鳳儀女士	Independent Non-Executive Director 獨立非執行董事	Singapore 新加坡	31 July 2007 二零零七年七月三十一日	27 April 2021 二零二一年四月二十七日	RC Chairman 薪酬委員會主席 AC Member 審計委員會委員	None 無
Ms. Hao Gang 郝剛女士	Independent Non-Executive Director 獨立非執行董事	Hong Kong SAR, China 中國香港	16 March 2018 二零一八年三月十六日	26 April 2023 二零二三年四月二十六日	AC Member 審計委員會委員 SC Member 戰略委員會委員	None 無
Mr. Ng Joo Hee Peter <sup>5</sup> 黃裕喜先生 <sup>5</sup>	Independent Non-Executive Director <sup>5</sup> 獨立非執行董事 <sup>5</sup>	Singapore 新加坡	18 March 2024 二零二四年三月十八日	-	-	None 無
Mr. Soh Kok Leong <sup>6</sup> 蘇國良先生 <sup>6</sup>	Independent Non-Executive Director <sup>6</sup> 獨立非執行董事 <sup>6</sup>	Singapore 新加坡	18 March 2024 二零二四年三月十八日	-	-	None 無

Notes:

AC: Audit Committee  
RC: Remuneration Committee  
NC: Nominating Committee  
SC: Strategy Committee

1. Mr. Luan Zusheng was appointed as the Non-Executive Director, the Chairman of the Board, the chairman of the Strategy Committee and a member of the Nominating Committee, with effect from 18 March 2024.
2. Mr. Hu Yanguo resigned as an Executive Director, the Chairman of the Board, the chairman of the Strategy Committee and a member of the Nominating Committee, with effect from 18 March 2024.
3. Mr. Luo Junling resigned as an Executive Director, the Chief Financial Officer and a member of the Strategy Committee, with effect from 18 March 2024.
4. Mr. Wang Yuexing was appointed as an Executive Director and a member of the Strategy Committee, with effect from 18 March 2024.
5. Mr. Ng Joo Hee Peter was appointed as an Independent Non-Executive Director with effect from 18 March 2024.
6. Mr. Soh Kok Leong was appointed as an Independent Non-Executive Director with effect from 18 March 2024.

附註：

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  
戰略委員會：戰略委員會

1. 樂祖盛先生獲委任為非執行董事、董事長、戰略委員會主席及提名委員會成員，自二零二四年三月十八日起生效。
2. 胡延國先生辭任執行董事、董事長、戰略委員會主席及提名委員會成員，自二零二四年三月十八日起生效。
3. 羅俊嶺先生辭任執行董事、首席財務官及戰略委員會成員，自二零二四年三月十八日起生效。
4. 王悅興先生獲委任為執行董事及戰略委員會成員，自二零二四年三月十八日起生效。
5. 黃裕喜先生獲委任為獨立非執行董事，自二零二四年三月十八日起生效。
6. 蘇國良先生獲委任為獨立非執行董事，自二零二四年三月十八日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Performance

The Board and the NC have adopted a formal process for the assessment of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the chairman and each individual Director to the effectiveness of the Board.

Following the end of each financial year, each Director is required to complete a Board Evaluation Questionnaire and a Director Self-Appraisal Form. Each NC member is also required to complete a Board Committee Appraisal Form. The performance criteria for 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 Board performance in relation to 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, keeping abreast of industry developments, and contribution in specific areas. The evaluation criteria for the Board Committees include, amongst others, committee composition, the contribution in assisting the Board for better decision-making, sufficiency of expertise of Board members, Board Committee chairman's performance in discharging responsibility, quality of Board Committee's communication with the Board. To facilitate the candour in providing feedback by the Directors in the appraisal process, all completed appraisal forms are sent to the Joint Company Secretaries directly for summarisation, and then the appraisal summaries (on a no-name basis) and findings are circulated to the NC for analysis and discussion during the NC meeting. The NC will then report its findings and recommendations to the Board for discussion with a view to enhancing the effectiveness of the Board. The Board discusses and determines the areas for improvement and enhancement relating to the Board's effectiveness as well as the implementation.

Following the review, the NC assessed the Board's performance as a whole, the Board Committees' performance and the contribution by individual Directors in FY2023, and is of the view that the Board's performance as a whole, the Board Committees' performance and the contribution by individual Directors are satisfactory.

No external facilitator was used in FY2023.

### 董事會的表現

董事會和提名委員會採用正式的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。

在每個財政年度結束後，每名董事都需填寫一份董事會評估問卷和一份董事自評表格。提名委員會的每名成員還需填寫一份董事會委員會評估表格。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、董事會的人數和構成、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。為了促使董事們在評估過程中坦誠地提供反饋，所有評估表格在填妥後將直接交給聯席公司秘書進行匯總，隨後不記名的評估總結表和評估結論將發給提名委員會，供其在會議上進行分析和討論。提名委員會隨後將其其在評估過程中的發現和推薦向董事會進行報告，以加強董事會有效性。董事會將討論和確定董事會有效性需要改進和加強的方面及其落實措施。

經過對二零二三財政年度董事會整體表現、各董事會委員會的表現和每名董事貢獻的評估，提名委員會認為董事會的整體、董事會委員會的表現和每名董事的貢獻均令人滿意。

於二零二三財政年度內沒有使用外部服務。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (B) Remuneration Matters and Remuneration Committee

#### Remuneration Committee

As at 31 December 2023, the RC comprised:

- (1) Ms. Cheng Fong Yee (RC Chairman & Independent Non-Executive Director);
- (2) Mr. Zhai Haitao (Independent Non-Executive Director); and
- (3) Mr. Lim Yu Neng Paul (Independent Non-Executive Director).

The key terms of reference of the RC are as follows:

- (1) reviewing and submitting its recommendation to the Board for endorsement by the entire Board, on the policy and general framework of remuneration for the Board and Key Management Personnel (including Senior Management), and on the establishment and implementation of a formal, transparent and objective procedure for developing remuneration policy;
- (2) reviewing and recommending to the Board for endorsement (or determining with delegated responsibility) the remuneration packages and terms of employment for each Director and the Key Management Personnel (including but not limited to, Directors' and Key Management Personnel's fees, salaries, allowances, bonuses, benefits-in-kind and compensation payments);
- (3) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (4) reviewing and recommending to the Board in consultation with the Chairman of the Board for endorsement by the entire Board, 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.

The RC has adequate resources to perform and discharge its responsibilities properly. During FY2023, the members of RC reviewed the 2022 remuneration payment and 2023 remuneration framework for the individual Directors and the Key Management Personnel (including Senior Management) of the Company.

### (B) 薪酬事項與薪酬委員會

#### 薪酬委員會

於二零二三年十二月三十一日，薪酬委員會由下列董事組成：

- (1) 鄭鳳儀女士（薪酬委員會主席、獨立非執行董事）；
- (2) 翟海濤先生（獨立非執行董事）；和
- (3) 林御能先生（獨立非執行董事）。

薪酬委員會的主要職權範圍如下：

- (1) 審閱董事會和主要管理人員（包括高級管理層）的薪酬政策、薪酬框架，為薪酬釐定政策制定及履行正式、透明及客觀的程序，並就前述事項向董事會作出推薦；
- (2) 審閱各董事和主要管理人員的薪酬配套（包括但不限於董事和主要管理人員的袍金、薪金、津貼、獎金、實物福利及賠償支付），並建議董事會予以批准（或根據董事會授權作出決定）；
- (3) 審閱和批准與因行為不當而解僱或免職董事有關的賠償安排，以確保該等安排符合合同條款並且合理適當；和
- (4) 經與董事長磋商後，審閱本公司的期權計劃、股份獎勵計劃或任何可能不時設立的長期激勵計劃（尤其是審閱董事和主要管理人員是否有資格參與該等計劃，並評估該等計劃的成本和益處），向董事會作出推薦，並採取任何相關必要行動。

薪酬委員會擁有足夠的資源使之適當地履行職責。於二零二三財政年度內，薪酬委員會成員已經審閱本公司每名董事及主要管理人員（包括高級管理層）的二零二二年度薪酬發放方案以及二零二三年度薪酬框架。

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### **Procedures for Developing Remuneration Policies**

The RC is responsible for ensuring the Shareholders 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. No Director is involved in any decision-making relating to his/her own compensation.

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 FY2023.

### **Level and Mix of Remuneration**

Under the framework developed by the RC, the RC uses the following factors to determine the Directors' remuneration:

- (1) qualifications and experience of the Directors required by the Company;
- (2) for Independent Non-Executive Directors, the general level of fees earned by such Director in his/her 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) the 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**

薪酬委員會負責向股東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、獎金和實物福利。任何董事均未參與決定其個人的任何補償。

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。本公司於二零二三財政年度內沒有聘請第三方薪酬顧問。

### **薪酬水平和薪酬組合**

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) 對於獨立非執行董事而言，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) 按照對本公司業務參與和貢獻程度的不同而有不同的薪酬水平；
- (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；和
- (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 Independent Non-Executive Directors, before submitting to the Board for approval.

The Executive Directors have entered into service agreements with the Company. Their compensation consists of basic salary, fixed allowance and performance-linked bonus. The bonuses of the Executive Directors and the Key Management Personnel depend 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 Executive Directors 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 Executive Directors 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 Executive Director 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 is to provide remuneration packages appropriate to attract, retain and motivate the Directors and the Key Management Personnel.

The Independent Non-Executive Directors 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。本集團在每個財政年度中關於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都提交給薪酬委員會審閱並討論。薪酬委員會由三名獨立非執行董事組成。該等薪酬框架、薪酬配套以及獎金分配方案隨後將提供給董事會批准。

執行董事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。執行董事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，本公司為執行董事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。為了激勵執行董事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重要組成部分。執行董事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。

本集團的薪酬政策是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。

獨立非執行董事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

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 FY2023 is set out below.

(1) The level and mix of each Director's remuneration<sup>3</sup> are as follows:

### 薪酬的披露

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二零二三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<sup>3</sup>如下：

Remuneration Band and Name of Director 薪酬幅度和董事姓名		Directors' Fee (%) 董事袍金(%)	Salary (%) 工資(%)	Bonus (%) 獎金(%)	Benefits in kind (%) 實物福利(%)	Total (%) 總額(%)
<b>SGD500,000 to below SGD750,000</b> 500,000新加坡元至750,000新加坡元以下						
Mr. Hu Yanguo <sup>1</sup>	胡延國先生 <sup>1</sup>	–	78	1	21	100
Mr. Tao Junjie	陶俊杰先生	–	43	43	14	100
Mr. Luo Junling <sup>2</sup>	羅俊嶺先生 <sup>2</sup>	–	33	52	15	100
<b>Below SGD250,000</b> 250,000新加坡元以下						
Mr. Zhai Haitao	翟海濤先生	89	–	–	11	100
Mr. Lim Yu Neng Paul	林御能先生	91	–	–	9	100
Ms. Cheng Fong Yee	鄭鳳儀女士	90	–	–	10	100
Ms. Hao Gang	郝剛女士	91	–	–	9	100

#### Notes:

1. Mr. Hu Yanguo resigned as Executive Director & Chairman of the Board with effect from 18 March 2024.
2. Mr. Luo Junling resigned as Executive Director & Chief Financial Officer with effect from 18 March 2024.
3. 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. Thus, they did not receive any remuneration from the Company as Directors in FY2023.

#### 附註：

1. 胡延國先生辭任執行董事兼董事長，自二零二四年三月十八日起生效。
2. 羅俊嶺先生辭任執行董事兼首席財務官，自二零二四年三月十八日起生效。
3. 樂祖盛先生、王悅興先生、黃裕嘉先生及蘇國良先生獲委任為董事，自二零二四年三月十八日起生效。因此，彼等並未於二零二三財政年度內作為董事從本公司領取任何薪酬。

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

(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(%)	Bonus (%) 獎金(%)	Benefits in kind (%) 實物福利(%)	Total (%) 總額(%)
<b>Below SGD500,000</b> 500,000新加坡元以下					
Mr. Wang Yuexing <sup>1</sup>	王悅興先生 <sup>1</sup>	38	43	19	100
Mr. Wang Guanping	王冠平先生	38	44	18	100
Mr. Zhang Guofeng	張國鋒先生	34	50	16	100
Mr. Niu Kesheng <sup>2</sup>	牛克勝先生 <sup>2</sup>	27	60	13	100
Mr. Wu Zhiguo	吳志國先生	33	50	17	100
Mr. An Pinglin <sup>3</sup>	安平林先生 <sup>3</sup>	57	19	24	100
Ms. Kwan Yun Fui	關詠蔚女士	65	27	8	100

Notes:

1. Mr. Wang Yuexing was appointed as Executive Director with effect from 18 March 2024. Prior to that, he was the Vice President of the Company (which is a Senior Management role) in FY2023. As such, the above figures refer to all his remuneration received from the Company in his capacity as Vice President in FY2023.
2. Mr. Niu Kesheng resigned as CEO Assistant of the Company with effect from 29 July 2023.
3. Mr. An Pinglin resigned as Technical Director of the Company with effect from 1 November 2023.

附註：

1. 王悅興先生獲委任為執行董事，自二零二四年三月十八日起生效。在此委任生效前，他在二零二三財政年度中擔任本公司的副總裁（屬於高級管理層職位）。因此，上述的數據指的是其在二零二三財政年度中擔任副總裁職位而從本公司獲得的全部薪酬。
2. 牛克勝先生辭任本公司總裁助理，自二零二三年七月二十九日起生效。
3. 安平林先生辭任本公司技術總監，自二零二三年十一月一日起生效。

The aggregate amount of the total remuneration paid to the Senior Management is HK\$11,573,000 during FY2023.

二零二三財政年度支付給高級管理層的薪酬總額為11,573,000港元。

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 FY2023.

在二零二三財政年度內，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。

The Company does not have any employee share scheme.

本公司並沒有任何員工期權計劃。

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### (C) ACCOUNTABILITY, AUDIT AND AUDIT COMMITTEE

#### *Risk Management and Internal Controls*

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 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 auditor 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 on the recommendations made by the internal and external auditor in this respect. 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 facilitate the Company to assess and identify the key risks and the related key controls established by the Company.

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 reviewed the Company's 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 standard operating procedures to address the environmental, safety, health and social responsibility risks.

### (C) 責任制、審計和審計委員會

#### *風險管理和內部控制*

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。儘管任何一個具有成本效益的內控體系都無法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，確保它們在保障資產、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。

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。

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。本公司每季度更新一次風險事件登記簿。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。

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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).

The risk management is under the purview of the AC, and no other dedicated committee at the Board level is set up. 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 project which is subject to the Board's approval, the Risk Assessment Committee's findings and recommendations will also be submitted to the Board for consideration. More details about the Risk Assessment Committee are set out in this CG Report under sub-section "Internal Management".

The Company's Legal and Risk Management Department is responsible for summarising the risk management results of each department and regional management centre and assessing the potential material risks faced by the Group according to the risk management programme of the Group, 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 register of risks.

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 2023.

### **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 Ernst & Young LLP, 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 146 to 154 of this Annual Report.

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經營和財務狀況，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）充分有效。

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參考。關於風險評審委員會的更多詳情請見本企業管治報告中「內部管理」一節。

本公司的法律及風險管理部負責總結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，制定和實施下一年的風險管理計劃。法律及風險管理部同時也負責維持和更新本公司的風險事件登記簿。

董事會已審閱，及與審計委員會對本集團於二零二三年十二月三十一日在財務、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風險管理和內部控制體系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被妥善編制。董事們並未發現與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Ernst & Young LLP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146頁至第154頁中的「獨立審計師報告」中。

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### Audit Committee

As at 31 December 2023, the AC comprised:

- (1) Mr. Lim Yu Neng Paul (AC Chairman & Independent Non-Executive Director);
- (2) Mr. Zhai Haitao (Independent Non-Executive Director);
- (3) Ms. Cheng Fong Yee (Independent Non-Executive Director); and
- (4) Ms. Hao Gang (Independent Non-Executive Director).

The Board considers Mr. Lim Yu Neng Paul, who is a Chartered Financial Analyst and has extensive and practical financial management knowledge and experience, is 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 firm or auditing corporation: (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.

The functions of the AC include:

- (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;
- (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 can 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;

### 審計委員會

於二零二三年十二月三十一日，審計委員會由下列董事組成：

- (1) 林御能先生（審計委員會主席、獨立非執行董事）；
- (2) 翟海濤先生（獨立非執行董事）；
- (3) 鄭鳳儀女士（獨立非執行董事）；和
- (4) 郝剛女士（獨立非執行董事）。

林御能先生（特許金融分析師）具有豐富實用的財務管理知識和經驗，董事會認為他完全有資格擔任審計委員會主席。

審計委員會的大多數成員均擁有會計或金融背景。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者董事：(a) 自終止擔任審計事務所合夥人或者審計公司董事之日起兩年內；及在任何情況下，(b) 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。

審計委員會的職能包括：

- (1) 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任何公告的完整性；
- (2) 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；



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| (3) reviewing and monitoring the adequacy and effectiveness, scope and results of the Group's internal audit function;  | (3) 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;  | (4) 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) making recommendations to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;   | (5) 關於外部審計師的聘任、續聘、罷免事宜，向董事會推薦提交給股東大會審議的議案，並批准外部審計師的服務酬勞、服務條款以及關於外部審計師辭任或解聘的任何事宜；  |
| (6) developing and implementing policies on engaging an external auditor to supply non-audit services;  | (6) 就委聘外部審計師提供非審計服務制定政策，並予以執行；  |
| (7) acting as the key representative body for overseeing the Company's relations with the external auditor;   | (7) 擔任本公司與外部審計師的主要代表，負責監察兩者之間的關係；   |
| (8) reviewing any interested person transactions as defined in the SGX Listing Manual and connected transactions as defined in the SEHK Listing Rules, and to review the procedures;  | (8) 審閱新交所上市手冊所定義的關聯人士交易和聯交所上市規則所定義的關連交易，並審閱訂立該等交易的程序；   |
| (9) 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/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; | (9) 審閱潛在的利益衝突（如有），包括審閱和考慮本集團和控股股東（根據聯交所上市規則的定義）、關連人士（根據聯交所上市規則的定義）之間的潛在利益衝突，並就擁有衝突利益的人士是否應該在董事會會議上放棄參與該等交易的討論、商議或投票作出推薦，以確保本集團設有適當的措施來減少此類利益衝突； |
| (10) reviewing the rectification and internal control measures relating to regulatory issues involving the Group's licences, permits or certificates etc;   | (10) 審閱與本集團的許可、資質或證照相關監管問題的整改措施和內部控制措施；   |
| (11) reviewing the investments in customers, suppliers and competitors made by the Directors, controlling shareholders and their respective associates who are involved in management of the Group or have shareholding interests in similar or related business of the Group and making assessments on whether there are any potential conflicts of interest and ensuring that proper measures are in place to mitigate such conflicts of interest;  | (11) 對於參與本集團管理或在本集團類似或相關業務中持有股權的董事、控股股東及其各自的關聯人士而言，審閱其在本集團的客戶、供應商和競爭對手中的投資，評估其是否存在潛在利益衝突，以便確保本集團設有適當的措施來減少此類利益衝突；                               |

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| <p>(12) reviewing the statements to be included in the annual reports regarding the adequacy and efficiency of internal controls, including financial, operational, compliance and information technology controls, and risk management systems;</p>   | <p>(12) 審閱需要包含在年度報告中的有關內部控制（包括財務、運營、合規、信息技術控制以及風險管理系統）的充分性和有效性的聲明；</p>                                    |
| <p>(13) monitoring the implementation of outstanding internal control recommendations and/or observations highlighted by the external auditor in the course of their audit of the statutory financial statements;</p>  | <p>(13) 關於外部審計師在對法定財務報表的審計過程中所提出的尚未落實的內部控制建議和/或發現，監察該等建議或發現的落實或糾正情況；</p>                                  |
| <p>(14) reviewing the Group's financial and accounting policies and practices;</p>   | <p>(14) 審閱本集團的財務及會計政策及常規；</p>   |
| <p>(15) reviewing the external auditor's management letter, any material queries raised by the auditor to the Management about accounting records, financial accounts or systems of control and the Management's response;</p>   | <p>(15) 檢查外部審計師給予管理層的函件、審計師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；</p>                                     |
| <p>(16) to ensure the Board provides a timely response to the issues raised by the external auditor's management letter;</p>   | <p>(16) 確保董事會及時回應外部審計師給予管理層的函件中提出的問題；</p>   |
| <p>(17) establishing a whistle-blowing policy and system for stakeholders of the Company (eg. employees, customers and suppliers) to raise concerns, in confidence, with the AC about possible improprieties in any matter related to the Company, and reviewing whistle-blowing investigations within the Company and ensuring appropriate follow-up action, if required;</p> | <p>(17) 為本公司持份者（如員工、客戶和供應商）建立舉報政策和制度，以便他們能向審計委員會秘密提出其對本公司相關不當事宜的任何顧慮，審查本公司內部進行的舉報調查，並確保在必要時採取適當的後續行動；</p> |
| <p>(18) reviewing and overseeing the implementation of the measures in respect of the legal representatives of the subsidiaries incorporated in China;</p>   | <p>(18) 審閱和監督與於中國成立的各附屬公司法定代表人相關措施的落實；</p>  |
| <p>(19) undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC and matters in the HK CG Code;</p>  | <p>(19) 實施董事會所要求的其他審閱和項目，並不時向董事會報告對出現並需要審計委員會注意的事項及香港企業管治守則中所要求事項的調查結果；</p>                               |
| <p>(20) generally undertaking such other functions and duties as may be required by statutes or the SGX Listing Manual, SG CG Code, SEHK Listing Rules or HK CG Code, and by such amendments made thereto from time to time; and</p>   | <p>(20) 履行法律、新交所上市手冊、新加坡企業管治守則、聯交所上市規則或香港企業管治守則（以及前述法律法規不時修訂的版本）要求的其他職能和職責；和</p>                          |
| <p>(21) To ensure co-ordination between the internal and external auditor and to ensure the internal audit function is adequately resourced and has appropriate standing within the Company.</p>   | <p>(21) 確保協調內部與外部審計師的工作，及確保內部審計職能獲得充足資源運作並在本公司內擁有適當地位。</p>  |

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The AC has the explicit authority to investigate any matter 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, to enable it to discharge its responsibilities properly.

The AC meets regularly with the Management and the external auditors to review auditing and risk management matters and discuss accounting implications of any major transactions including significant financial reporting issues. It also reviews the internal audit functions regularly to ensure the adequacy and that an effective system of control is maintained in the Group.

On a regular basis, the AC also reviews the interested person transactions (as defined in the SGX Listing Manual), connected transactions and continuing connected transactions (as defined in the SEHK Listing Rules) and the financial results announcements before their submission to the Board for approval.

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

The AC met twice in FY2023 and the relevant Directors, Management and the external auditor were invited to attend the meetings.

During FY2023, the members of the AC reviewed (1) the audited consolidated financial results of the Group for FY2022; (2) the unaudited consolidated financial results of the Group for the six months ended 30 June 2023; (3) the internal auditor's report and the external auditor's report; and (4) the adequacy and effectiveness of the Group's internal controls and risk management systems.

The AC met with the internal auditors and external auditors separately twice in FY2023 without the presence of the Management to review any matter that might be raised.

The AC and the external auditors have discussed the significant issues in financial reporting throughout FY2023 at the AC meetings. As set out in the "Independent Auditor's Report" on pages 146 to 154 of this Annual Report, the following significant issues were discussed with the Management and the external auditors and were reviewed by the AC:

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關鍵管理人員出席其會議。審計委員會擁有足夠的資源（包括聘請外部審計師）使之適當地履行職責。

審計委員會定期會見管理層和外部審計師，審閱審計和風險管理的事項，討論任何重大交易（包括重大財務報告事項）的會計影響。它還定期審閱內部審計職能，確保本集團保持充分有效的控制機制。

審計委員會也定期審閱關聯人士交易（如新交所上市手冊所定義）、關連交易以及持續關連交易（如聯交所上市規則所定義）和財務業績公告並提呈董事會審批。

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。

審計委員會在二零二三財政年度內召開了兩次會議，相關董事、管理層及外部審計師應邀出席了會議。

於二零二三財政年度內，審計委員會成員已審閱(1)本集團二零二二財政年度的經審計綜合財務業績；(2)本集團截至二零二三年六月三十日止六個月的未經審計綜合財務業績；(3)內部審計師報告及外部審計師報告；及(4)本集團內部控制和風險管理體系的充分性和有效性。

審計委員會在二零二三財政年度內與內部和外部審計師進行了兩次單獨會面（在管理層並未出席的情況下），審議可能提出的任何事宜。

審計委員會及外部審計師已於審計委員會會議上就二零二三財政年度財務報告的重大事項進行了討論。誠如本年度報告第146頁至第154頁之「獨立審計師報告」所載，以下重大事項已經由審計委員會與管理層及外部審計師進行了討論，並已經過審計委員會覆核：

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<b>Significant issues</b> <b>重大事項</b>	<b>How the issue was addressed by the AC</b> <b>審計委員會在有關事項上的解決方法</b>
<p>Service concession arrangements and revenue recognition 服務特許權安排及收入確認</p>	<p>The key area reviewed by the AC on revenue recognition was the service concession arrangements of water environment management projects under IFRIC 12. The AC received confirmation from the Management that consistent accounting policy was applied throughout the year for recognising revenue under IFRIC 12. The AC assessed the competency, capability and objectivity of the Group's independent financial model consultant. The AC also considered the approach, methodology and key assumptions applied to the financial model for the determination of the fair value of construction services. The AC is satisfied with the appropriateness of the methodology applied and the reasonableness of the key assumptions used.</p> <p>審計委員會根據國際財務報告詮釋委員會詮釋第12號就收入確認覆核的主要範圍為水環境治理項目的服務特許經營權安排。審計委員會已獲得管理層確認，本年度收入的確認乃根據國際財務報告詮釋委員會詮釋第12號的規定，並與過往保持一致的會計政策。審計委員會也評估了本集團獨立財務模型顧問的資格、能力及客觀性。審計委員會還考慮了確定建造服務的公允價值所採用的方式、方法及主要假設。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>

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## 企業管治報告

<b>Significant issues</b> 重大事項	<b>How the issue was addressed by the AC</b> 審計委員會在有關事項上的解決方法
<p>Recoverability of trade receivables 應收賬款的可回收性</p>	<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（「<b>預期信貸虧損</b>」）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 2023 was adequate.</p> <p>審計委員會對於二零二三年十二月三十一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>
<p>Impairment assessment of goodwill 商譽減值測試</p>	<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>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Following the review and discussions, the AC recommended to the Board to approve the full-year financial statements for FY2023.

### External Auditor

The AC has reviewed the non-audit services provided to the Group by the external auditor, Ernst & Young LLP (“EY”) during FY2023, and is of the opinion that the provision of such services does not affect the independence and objectivity of the external auditor.

The aggregate amount of fees paid or payable to the external auditor and its affiliates for FY2023 in respect of the audit and non-audit services is as follows:

		FY2023 二零二三 財政年度 HK\$'000 千港元	FY2022 二零二二 財政年度 HK\$'000 千港元
Type of services	服務類別		
Audit services	審計服務	3,650	3,550
Non-audit services*	非審計服務*	1,019	1,119
		<b>4,669</b>	<b>4,669</b>

\* Non-audit services include tax advisory and other related services.

Further details on fees paid or payable to the external auditor and its affiliates are included in note 8 to the financial statements.

Since the number of years that the Company has continuously engaged EY will reach the prescribed time limit according to the relevant regulations issued by the Ministry of Finance of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission regarding the restriction in respect of the years of services that an accounting firm can continuously provide to a state-owned enterprise, and in order to maintain good corporate governance and enhance the independence of the auditor, EY will not be re-appointed as the auditor of the Company upon the expiration of its term of office.

In light of the foregoing, the Board proposes, with the recommendation of the Audit Committee, to appoint KPMG LLP (“KPMG LLP”) and KPMG (“KPMG”) as the auditors of the Company in Singapore and Hong Kong respectively for the year ending 31 December 2024 following the retirement of EY, and to hold office until the conclusion of the next annual general meeting of the Company to be held in 2025, subject to the approval of the Shareholders at the forthcoming AGM. Accordingly, the Company has complied with Rule 13.88 of the SEHK Listing Rules.

經審閱及討論後，審計委員會建議董事會批准二零二三財政年度的全年財務報表。

### 外部審計師

審計委員會審閱了外部審計師Ernst & Young LLP（「安永」）在二零二三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。

在二零二三財政年度已付或應付給外部審計師及其聯屬機構的審計服務費用和非審計服務費用的總額如下：

		FY2023 二零二三 財政年度 HK\$'000 千港元	FY2022 二零二二 財政年度 HK\$'000 千港元
Type of services	服務類別		
Audit services	審計服務	3,650	3,550
Non-audit services*	非審計服務*	1,019	1,119
		<b>4,669</b>	<b>4,669</b>

\* 非審計服務包括稅務諮詢及其他相關服務。

關於支付或應付給外部審計師及其聯屬機構的費用的更多詳情載於財務報表附註8。

由於本公司連續委任安永的年期將達到中華人民共和國財政部、國務院國有資產監督管理委員會、中國證券監督管理委員會頒佈的相關規定對國企連續聘任同一會計師事務所的年限要求，以及本公司為了維持良好的企業管治、加強審計師的獨立性，安永於其任期屆滿後將不會獲續聘為本公司審計師。

鑒於上文所述，董事會在審計委員會的推薦下建議於安永退任後聘任KPMG LLP（「KPMG LLP」）及KPMG（「KPMG」）為本公司截至二零二四年十二月三十一日止年度分別在新加坡及香港的審計師，任期直至將於二零二五年舉行的本公司下屆股東週年大會結束為止，惟須於應屆股東週年大會上取得股東批准。因此，本公司已符合聯交所上市規則第13.88條。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Further details on the proposed change of auditor of the Company can be found on the Notice of AGM and Circular to Shareholders dated 3 April 2024.

The AC is satisfied that the Company has complied with Rules 712, 715 and 716 of the SGX Listing Manual in making the above-mentioned appointment recommendation.

### **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 of 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 FY2023, 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.

IA’s main scope of work covers the review and evaluation of processes and areas of concern identified. 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.

有關建議變更本公司審計師的進一步詳情可於日期為二零二四年四月三日的股東週年大會通告及股東通函詳覽。

審計委員會確認，本公司在作出上述聘任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。

### **內部審計師**

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、撤職和考評。

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，也將確保本公司的內部審計團隊由充足數量的人員組成，並且該等人員均具有相關資質和經驗。

內審部專門負責執行本公司內部審計職能。於二零二三財政年度，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善是否充分有效的調查結果和建議向審計委員會和管理層匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Material non-compliance and internal control weaknesses noted 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 FY2023.

The results of the internal audit findings are also shared with the external auditor to consider in its audit planning.

### **Whistle-Blowing Policy**

The Company has put in place 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 any external parties with confidential whistleblowing channels to report to the Group the 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 e-mail addresses which are provided on the Company’s website. The identity of the whistle-blower and all the 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 whistleblowing reports made in good faith. The Audit Committee, which is responsible for overseeing and monitoring of the whistle-blowing policy and mechanism, and making decisions on further actions (if needed) based on the investigation made by the IA.

The Company is also committed to ensuring the protection of the whistle-blowers against detrimental or unfair treatment.

內審部定期向審計委員會匯報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。本公司曾在二零一四年十一月十二日的股東通函中披露了本公司於二零一四年十一月尚有某些與其業務相關的許可證和/或批准（「許可證和/或批准」）未能取得。本公司已於截至二零一五年、二零一六年、二零一七年十二月三十一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。在二零二三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**

本公司制定了舉報政策。該政策適用於本集團的全體董事及員工（包括但不限於永久期限員工、全職員工、兼職員工及合同員工等）及任何與本集團有往來者（包括投資者、客戶、承辦商、供應商、債權人、債務人等）。該政策旨在為員工及任何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可能或已發生的不正當或不合法行為提供舉報管道。

舉報人能通過審計委員會主席及總裁各自的電子郵箱（已在本公司網站上公佈）直接聯繫他們。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。

本公司指定其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做出進一步行動（如需）的決策。

本公司亦致力於確保舉報人不受到傷害或不公正對待。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Anti-Corruption Policy

The Group does not tolerate any 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 align 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.

### (D) INTERNAL MANAGEMENT

#### Management Functions

As mentioned above, the Board approves a document, known as the Board Authority Matrix, which sets out the matters reserved for the Board’s decision and 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 2023, the MC<sup>5</sup> comprised:

- (1) Mr. Hu Yanguo<sup>1</sup> (MC Chairman, Executive Director & Chairman of the Board);
- (2) Mr. Tao Junjie<sup>2</sup> (MC Vice-Chairman, Executive Director & CEO);
- (3) Mr. Luo Junling<sup>3</sup> (Executive Director & CFO);
- (4) Mr. Wang Yuexing<sup>4</sup> (Vice President);
- (5) Mr. Wang Guanping (Vice President);
- (6) Mr. Zhang Guofeng (Vice President); and
- (7) Mr. Wu Zhiguo (Vice President).

#### Notes:

1. Mr. Hu Yanguo resigned as Executive Director & Chairman of the Board, the chairman of the Strategy Committee, a member of the Nominating Committee and the chairman of the MC, with effect from 18 March 2024.
2. Mr. Tao Junjie was appointed as the Chairman of the MC with effect from 18 March 2024.
3. Mr. Luo Junling resigned as Executive Director, the Chief Financial Officer, a member of the Strategy Committee and a member of the MC, with effect from 18 March 2024.
4. Mr. Wang Yuexing was appointed as Executive Director and a member of the Strategy Committee, with effect from 18 March 2024.
5. Mr. Song Libin was appointed as the Chief Financial Officer and a member of the MC, with effect from 18 March 2024.

### 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為指引。反貪污政策會定期檢討及更新，以符合適用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。

### (D) 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，也為管理層明確了哪些事項必須獲董事會批准。董事會授權於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。

於二零二三年十二月三十一日，管理委員會由以下人員組成<sup>5</sup>：

- (1) 胡延國先生<sup>1</sup>（管理委員會主席、執行董事兼董事長）；
- (2) 陶俊杰先生<sup>2</sup>（管理委員會副主席、執行董事兼總裁）；
- (3) 羅俊嶺先生<sup>3</sup>（執行董事兼首席財務官）；
- (4) 王悅興先生<sup>4</sup>（副總裁）；
- (5) 王冠平先生（副總裁）；
- (6) 張國鋒先生（副總裁）；和
- (7) 吳志國先生（副總裁）。

#### 附註：

1. 胡延國先生辭任執行董事兼董事長、戰略委員會主席、提名委員會成員及管理委員會主席，自二零二四年三月十八日起生效。
2. 陶俊杰先生獲委任為管理委員會主席，自二零二四年三月十八日生效。
3. 羅俊嶺先生辭任執行董事兼首席財務官、戰略委員會及管理委員會成員，自二零二四年三月十八日生效。
4. 王悅興先生獲委任為執行董事及戰略委員會成員，自二零二四年三月十八日生效。
5. 宋麗斌先生獲委任為首席財務官及管理委員會成員，自二零二四年三月十八日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The MC is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group. The MC is the decision-making authority for the day-to-day administration, operations, management and personnel matters.

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 headquarters departments, regional management centres and project companies, performance appraisals, status of financial budget execution and the major works done and progress of the headquarters departments and regional management centres, etc.

To assist the MC in decision-making process, the Company also established a Risk Assessment Committee (“**RAC**”) and a Technology Committee (“**TC**”) to assess the risks and make recommendations in undertaking new investment projects and construction works. Any new investment project, before 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 threshold, Board's 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.

### (E) SHAREHOLDER RIGHTS AND ENGAGEMENT

#### **Shareholder Rights and Conduct of General Meetings**

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 contained in annual reports or circulars sent to all Shareholders. In FY2023, 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.

管理委員會負責日常業務運營管理，制定並實施本集團年度工作目標及中期發展規劃等，是本集團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。

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聘任和解聘、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重大工作及進展。

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。

### (E) 股東權利及與股東的互動

#### **股東權利與股東大會的召開**

本公司公平、公正地對待全體股東，承認、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。股東大會的通知以年度報告和股東通函的形式發放給股東。在二零二三財政年度，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。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，董事會歡迎股東提問。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 FY2023, all the then seven Directors (including the then Chairman of the Board and the then chairmen of all the Board Committees) attended such meeting. In view of the COVID-19 situation at that time, all the Shareholders were allowed to participate the AGM held in FY2023 via electronic means, i.e. live audio-visual webcast or live audio-only webcast or live audio-only stream, submission of questions in advance of the AGM, submission of questions during the AGM via an online chat box, addressing of substantial and relevant questions at the AGM and voting by appointing the chairman of the AGM as proxy at the AGM and/or voting electronically during the AGM, pursuant to the *COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020*.

The Company's external auditor 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 by the Shareholders.

The Company conducts poll voting for all resolutions to be passed in its general meetings. The rules, including voting procedures, are explained by the scrutineers during the general meetings. If any Shareholder is unable to attend general meetings, Bye-laws allow each Shareholder to appoint up to two proxies to attend and vote at all 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 and properly maintained as the Company's records.

### **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.

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。二零二三年財政年度舉行的股東週年大會上，當時的全部七位董事（包括董事長和所有董事會委員會的主席）均有出席。鑑於當時的新冠疫情情況，根據《COVID-19（臨時措施）（公司、可變資本公司、商業信託、單位信託和債券持有人會議的替代安排）2020年法令》，所有股東可通過電子方式（即實時視聽網絡直播或實時音頻網絡直播或實時音頻直播）參加二零二三年財政年度舉行的股東週年大會，在會議召開前遞交問題，於會議期間通過在線聊天窗口遞交問題，於會議期間解答重大和相關問題，並委任股東週年大會主席為受委代表以代其投票及/或於會議期間以電子方式投票。

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，協助董事回答股東提出的有關方面的詢問。

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。監票人在股東大會上解釋表決的機制（包括投票程序）。若任何股東不能出席股東大會，則細則允許每名股東委派最多兩名代理人代其出席所有的股東大會並表決。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。

### **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。

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| <p>(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.</p>   | <p>(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。</p>                        |
| <p>(3) The requisition shall be made in writing to the Board or the Joint Company Secretaries.</p>  | <p>(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。</p>   |
| <p>(4) The special general meeting shall be held within two months after the deposit of the requisition.</p>  | <p>(4) 股東特別大會須在提出請求後的兩個月內召開。</p>  |
| <p>(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 <i>Companies Act 1981 of Bermuda</i> (the “<b>Bermuda Companies Act</b>”).</p> | <p>(5) 如果董事會在會議請求提出之日的21天內未能跟進召開該股東大會，則提出請求的股東可根據百慕達一九八一年《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。</p> |

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.

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。

### Dividend Policy

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

### 股息政策

本集團自二零一九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推薦本公司的股息派發。

The Company declares and/or recommends the payment of dividends to the Shareholders after the Board considering 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 depending 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.

本公司將在董事會考慮各方因素後宣佈和/或推薦向股東派發股息，考慮因素包括：本公司經營和業務發展的不時資金需求；市場情況的不時變化；不時的市場情況；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）。

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

董事會定期審閱股息政策。

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In accordance with the Dividend Policy, the Company declared and paid an interim one-tier tax exempt dividend of 6.63 Hong Kong cents (equivalent to 1.13 Singapore cents (“**Sing cents**”)) per ordinary share for the six months ended 30 June 2023. In addition, the Board recommended a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 0.99 Sing cent) (“**FY2023 Final Dividend**”) per ordinary share for FY2023, which will be subject to the Shareholders’ approval at the forthcoming AGM. The relevant key dates are as follows:

根據股息政策，本公司已就截至二零二三年六月三十日止的六個月期間宣佈並派發了一級稅項豁免的中期股息，每股普通股6.63港仙（等值1.13新加坡分（「**新分**」））。另外，董事會也推薦就二零二三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0.99新分）（「**二零二三財政年度末期股息**」），惟須待股東於應屆股東週年大會上批准。相關重要日期如下：

Annual General Meeting 股東週年大會	26 April 2024 (Friday) 二零二四年四月二十六日（星期五）
Last day to register for FY2023 Final Dividend 二零二三財政年度末期股息登記截止日期	Singapore Shareholders: 5:00 p.m. (Singapore time) on 3 May 2024 (Friday) 新加坡股東：二零二四年五月三日（星期五）下午五時正（新加坡時間） Hong Kong Shareholders: 4:30 p.m. (Hong Kong time) on 3 May 2024 (Friday) 香港股東：二零二四年五月三日（星期五）下午四時三十分（香港時間）
Book Closure Period 暫停辦理股份過戶登記手續期	Singapore Shareholders: 5:00 p.m. (Singapore time) on 3 May 2024 (Friday) 新加坡股東：二零二四年五月三日（星期五）下午五時正（新加坡時間） Hong Kong Shareholders: from 6 May 2024 (Monday) to 7 May 2024 (Tuesday) 香港股東：二零二四年五月六日（星期一）至二零二四年五月七日（星期二）
FY2023 Final Dividend Payment Date 二零二三財政年度末期股息派付日期	24 May 2024 (Friday) 二零二四年五月二十四日（星期五）

Further information on the details of shareholders and public float is set out in section “Statistics of Shareholdings” on pages 328 to 333 of this Annual Report.

有關股東及公眾持股量詳情的進一步資料載於本年度報告第328頁至第333頁的「股權統計資料」一節。

### Engagement with Shareholders

The Company recognises the importance of good communication with its 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 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.

### 與股東的互動

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，旨在確保股東及投資者均可適時取得本公司全面、相同及當前的資料。該政策可在SGXNet、港交所及本公司網站上查閱。

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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 the SGXNet and the websites of HKEX and the Company.

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](http://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.

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.

Measures that the Company has taken are as follows:

- (1) organising analyst briefings to explain its latest published financial information as well as to provide its business update when necessary;
- (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;
- (3) organising road shows for the investors or potential investors. This may be done solely by the Company itself or by collaborating with investment banks;

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業績信息）均全面、準確、及時地披露在SGXNet、港交所和本公司的網站上。本公司也將新聞稿、分析師簡介會資料和其他包含了重要信息的披露文件上載至SGXNet、港交所和本公司的網站。

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

信息通過以下方式向股東進行及時發佈：

- (1) 發佈在SGXNet的公告；
- (2) 發佈在港交所網站的公告；
- (3) 新聞稿；
- (4) 業績簡報和分析師簡介資料；
- (5) 年度報告；
- (6) 中期報告；和
- (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](http://www.ebwater.com)。

本公司未採取選擇性的信息披露政策。所有信息均刊登在SGXNet、港交所和本公司的網站上。

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溝通方式以加強與其投資者的溝通。

本公司採取的措施如下：

- (1) 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) 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) 為投資者或潛在投資者舉辦路演。路演由本公司自己舉辦或與投資銀行合辦；

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- (4) organising site visits for investors or potential investors to visit the Group's projects;
- (5) ensuring important information of the Group is announced in a timely manner without delay; and
- (6) engaging an external public relations company to take care of investor relations matters.

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](mailto:ir@ebwater.com).

The Board has reviewed the engagement with Shareholders during FY2023 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

### (F) STRATEGY DEVELOPMENT AND SUSTAINABILITY

#### Strategy Committee

As at 31 December 2023, the Strategy Committee<sup>3</sup> (the "SC") comprised:

- (1) Mr. Hu Yanguo<sup>1</sup> (SC Chairman, Executive Director & Chairman of Board);
- (2) Mr. Tao Junjie (Executive Director & CEO);
- (3) Mr. Luo Junling<sup>2</sup> (Executive Director & CFO); and
- (4) Ms. Hao Gang (Independent Non-Executive Director).

#### Notes:

1. Mr. Hu Yanguo resigned as Executive Director & Chairman of the Board, the chairman of the Strategy Committee and a member of the Nominating Committee, with effect from 18 March 2024.
2. Mr. Luo Junling resigned as Executive Director & Chief Financial Officer and a member of the Strategy Committee, with effect from 18 March 2024.
3. Mr. Luan Zusheng was appointed as the Non-Executive Director, the Chairman of the Board, and the chairman of the Strategy Committee, with effect from 18 March 2024.

The SC is primarily responsible for 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; reviewing the medium-term and long-term strategic objectives proposed by the Management and overseeing the Management's performance in relation to such strategies; 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.

- (4) 組織投資者或潛在投資者到本集團的項目現場參觀；
- (5) 確保本集團沒有延遲地及時公佈重要信息；和
- (6) 聘請外部公關公司處理投資者關係事宜。

股東也可發送電郵至 [ir@ebwater.com](mailto: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。

董事會已於二零二三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。

### (F) 戰略發展與可持續發展

#### 戰略委員會

於二零二三年十二月三十一日，戰略委員會（「戰略委員會」）由以下人員組成<sup>3</sup>：

- (1) 胡延國先生<sup>1</sup>（戰略委員會主席，執行董事兼董事長）；
- (2) 陶俊杰先生（執行董事兼總裁）；
- (3) 羅俊嶺先生<sup>2</sup>（執行董事兼首席財務官）；和
- (4) 郝剛女士（獨立非執行董事）。

#### 附註：

1. 胡延國先生辭任執行董事兼董事長、戰略委員會主席及提名委員會成員，自二零二四年三月十八日起生效。
2. 羅俊嶺先生辭任執行董事兼首席財務官及戰略委員會成員，自二零二四年三月十八日生效。
3. 樂祖盛先生獲委任為非執行董事、董事長及戰略委員會主席，自二零二四年三月十八日起生效。

戰略委員會的成立旨在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；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；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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The SC was established in May 2018, with the main objective to assist the Board in fulfilling its responsibilities in the formulation and implementation of the Company's development strategies. The SC convenes meetings as and when necessary. During its meetings, the SC may invite the Key Management Personnel to participate in discussions on the Company's strategies and development directions. The SC reports its recommendations on the Company's development strategies to the Board for discussion and approval.

### **Engagement with Stakeholders**

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 pinpoints areas for improvement on business policies and project operations, and identifies issues that have significant impacts on its sustainable development, hence allowing the Group to formulate long-term development strategies.

Further information on engagement with stakeholders is set out in section "Sustainability Report" on pages 61 to 72 of this Annual Report.

### **(G) DIVERSE WORKFORCE**

Traditionally, water industry has been short of female talent due to cultural influences, however, the Company still managed to attract female talents and maintained a workforce (including the Senior Management which comprised approximately 80% male and 20% female) of which approximately 70% were male and 30% were female in FY2023. Further information on the Group's workforce is set out in the chapter "Talent Development" of the Company's full Sustainability Report for FY2023.

Nonetheless, the Company acknowledges the importance of having a diverse workforce. Looking ahead, the Company will adjust its recruitment practices and leverage more channels to increase the female proportion in its workforce.

戰略委員會成立於二零一八年五月，主要旨在協助董事會履行其制訂和實施本公司發展戰略相關的職責。戰略委員會按需召開會議，並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。

### **與持份者的互動**

持份者參與是本集團可持續發展戰略中不可或缺的一環。作為其整體責任的一部分，董事會考慮並平衡重要持份者的需求及利益，以此確保本公司利益的最大化。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對不同持份者的影響。透過收集他們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，從而制定長期的發展戰略。

與持份者互動的進一步詳情載於本年度報告第61頁至第72頁的「可持續發展報告」一節。

### **(G) 員工的多元化**

傳統上，由於文化的影響，水務行業一直缺乏女性人才，然而，本公司仍然設法吸引女性人才。於二零二三財政年度，本公司員工（包括由80%男性及20%女性組成的高級管理層）的性別比例保持在約70%為男性和30%為女性。本集團員工的進一步詳情載於本公司二零二三財政年度的完整版可持續發展報告的「人才發展」章節。

儘管如此，本公司認可到員工多元化的重要性。展望未來，本公司將調整其招聘方式，並利用更多的管道來提高女性在其員工隊伍中的比例。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (H) 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. Such 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 (formerly known as Appendix 10) to the SEHK Listing Rules, and the requirements of the SGX Listing Manual and SG CG Code. This revised 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.

The Directors, officers and relevant employees of the Group are also expected to observe 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 to the Directors, all Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout FY2023.

### (H) 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（前稱附錄十）所載《上市發行人董事進行證券交易的標準守則》（「《**標準守則**》」）及新交所上市手冊及新加坡企業管治守則的規定。該經修訂的內部行為守則已經派發予本集團全部董事、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）。

本集團董事、職員及有關僱員亦須隨時遵守内幕交易相關法律，即使於允許交易期間買賣證券或管有尚未刊發之本公司内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。

經向全體董事作出具體查詢，所有董事均確認在二零二三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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (I) INSIDE INFORMATION POLICY AND PROCEDURES

The Company has formulated an inside information policy and procedures for the handling and dissemination of inside information. The insider 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 on an equal and timely manner in accordance with the applicable laws and regulations. The procedures include, among others, regularly reminding the Directors, officers and relevant employees of the Group about the compliance with the securities dealing restrictions as set out in the Model Code and the Internal Code and notifying them of the relevant blackout periods applicable to the publication of the interim and full-year results of the Company respectively.

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

### (J) 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 FY2023, or entered into since the end of the previous financial year.

### (K) CONSTITUTIONAL DOCUMENTS

During FY2023, the Company proposed to make amendments to its Bye-laws in order to bring the Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix A1 (formerly known as Appendix 3) to the SEHK Listing Rules and the SGX Listing Manual. Therefore, a set of new Bye-laws was adopted by the Company 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. An up-to-date version of the Bye-laws is also available on the SGXNet and the websites of HKEX and the Company.

### (I) 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。

### (J) 重大合同

除於本年度報告所披露者外，在二零二三財政年度末，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。

### (K) 憲章文件

於二零二三財政年度，本公司建議對其細則作出修訂，以令細則符合聯交所上市規則附錄A1（前稱附錄三）所載核心的股東保障水平及新交所上市手冊。因此，本公司根據於二零二三年四月二十六日舉行的本公司股東週年大會上通過的特別決議案採納一套新的細則，自二零二三年四月二十六日起生效。SGXNet、港交所和本公司網站上均有最新版本細則。

# 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 2023 (“**FY2023**” 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 2023 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 27 February 2024) (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 FY2023 (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 4 to 38 of this Annual Report. Description of the principal risks and uncertainties faced by the Group is set out in the section headed “Principal Risks and Uncertainties” in the “Chief Executive Officer's Report” on pages 24 to 31 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 headed “Environmental and Social Management” in the “Chief Executive Officer's Report” on pages 32 to 34 of this Annual 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二零二三年十二月三十一日止的財政年度（「**二零二三財政年度**」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二零二三年十二月三十一日之財務狀況，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（即二零二四年二月二十七日），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，二零二三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4頁至第38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24頁至第31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32頁至第34頁「**總裁報告**」之「**環境與社會管理**」一節。

# 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 FY2023 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	13%	
Five largest customers in aggregate	五大客戶合計	39%	
The largest supplier	最大供應商		24%
Five largest suppliers in aggregate	五大供應商合計		42%

None of the Directors, their 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 interest in the Group's five largest customers and suppliers.

### Results

The financial results of the Group for FY2023 and the Company's financial position at the end of FY2023 are set out in the financial statements on pages 155 to 309 of this Annual Report.

### Interim Dividend

An interim dividend of 6.63 Hong Kong cents ("HK cents") (equivalent to 1.13 Singapore cents ("Sing cent(s)")) per ordinary share was paid to the Shareholders on 8 September 2023 (for the financial year ended 31 December 2022 ("FY2022"): HK5.45 cents (equivalent to 0.98 Sing cent) per ordinary share).

### Final Dividend

The Board recommended a final dividend of HK5.81 cents (equivalent to 0.99 Sing cent) per ordinary share for FY2023 (FY2022: HK5.14 cents (equivalent to 0.86 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

本集團於二零二三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聯繫人士或任何股東（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

本集團二零二三財政年度之財務業績，以及本公司於二零二三財政年度末之財務狀況載於本年度報告第155頁至第309頁之財務報表內。

### 中期股息

本公司已於二零二三年九月八日向股東派發中期股息每股普通股6.63港仙（「港仙」）（等值1.13新加坡分（「新分」））（截至二零二二年十二月三十一日止的財政年度（「二零二二財政年度」）：每股普通股5.45港仙（等值0.98新分））。

### 末期股息

董事會建議就二零二三財政年度派發末期股息每股普通股5.81港仙（等值0.99新分）（二零二二財政年度：每股普通股5.14港仙（等值0.86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 31 to the financial statements.

### Debentures Issued

During FY2023, the Company had completed the issuance of the followings to the institutional investors in the national inter-bank bond market of mainland China (the **"Institutional Investors"**):

- (a) China Everbright Water Limited First Tranche Super & Short-term Commercial Papers 2023 (the **"2023 First Tranche SCPs"**) with a principal amount of RMB1 billion. The 2023 First Tranche SCPs were fully subscribed for by the Institutional Investors, with a maturity period of 180 days and an interest rate of 2.60% per annum. The proceeds from the issuance of the 2023 First Tranche SCPs were used to repay the outstanding debts of the Company. Details of the 2023 First Tranche SCPs are set out in the Company's announcements dated 7 March 2023 and 9 March 2023;
- (b) China Everbright Water Limited First Tranche Medium Term Notes 2023 (the **"2023 First Tranche MTNs"**) with a principal amount of RMB1 billion. The 2023 First Tranche MTNs were fully subscribed for by the Institutional Investors, 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 3.20% per annum. The proceeds from the issuance of the 2023 First Tranche MTNs were used to replenish the working capital of the Company's subsidiaries. Details of the 2023 First Tranche MTNs are set out in the Company's announcements dated 11 April 2023 and 17 April 2023;
- (c) China Everbright Water Limited Second Tranche Medium Term Notes 2023 (the **"2023 Second Tranche MTNs"**) with a principal amount of RMB1.5 billion. The 2023 Second Tranche MTNs were fully subscribed for by the Institutional Investors, 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 2.97% per annum. The proceeds from the issuance of the 2023 Second Tranche MTNs were used to replenish the working capital of the Company's subsidiaries and repay the interest-bearing debts of the Company or its subsidiaries. Details of the 2023 Second Tranche MTNs are set out in the Company's announcements dated 11 July 2023 and 17 July 2023; and

### 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31。

### 已發行的債權證

於二零二三財政年度，本公司已完成於中國內地向全國銀行間債券市場機構投資者（「**機構投資者**」）發行以下：

- (a) 發行本金為10億元人民幣的中國光大水務有限公司2023年度第一期超短期融資券（「**二零二三年度第一期超短期融資券**」）。二零二三年度第一期超短期融資券由機構投資者全額認購，期限為180天，發行年利率為2.60%。發行二零二三年度第一期超短期融資券所募集的資金已用於償還本公司的到期債務。二零二三年度第一期超短期融資券的詳情載於本公司日期為二零二三年三月七日及二零二三年三月九日的公告；
- (b) 發行本金為10億元人民幣的中國光大水務有限公司2023年度第一期中期票據（「**二零二三年度第一期中期票據**」）。二零二三年度第一期中期票據由機構投資者全額認購，期限為5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3.20%。發行二零二三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。二零二三年度第一期中期票據的詳情載於本公司日期為二零二三年四月十一日及二零二三年四月十七日的公告；
- (c) 發行本金為15億元人民幣的中國光大水務有限公司2023年度第二期中期票據（「**二零二三年度第二期中期票據**」）。二零二三年度第二期中期票據由機構投資者全額認購，期限為5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2.97%。發行二零二三年度第二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公司或其附屬公司的計息債項。二零二三年度第二期中期票據的詳情載於本公司日期為二零二三年七月十一日及二零二三年七月十七日的公告；及

# DIRECTORS' STATEMENT

## 董事會聲明

### Debentures Issued (cont'd)

- (d) China Everbright Water Limited Third Tranche Medium Term Notes 2023 (the “**2023 Third Tranche MTNs**”) with a principal amount of RMB1 billion. The 2023 Third Tranche MTNs were fully subscribed for by the Institutional Investors, 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 2.82% per annum. The proceeds from the issuance of the 2023 Third Tranche MTNs were used to replenish the working capital of the Company's subsidiaries. Details of the 2023 Third Tranche MTNs are set out in the Company's announcements dated 17 August 2023 and 23 August 2023.

During FY2023, the following bonds/notes/papers had been repaid/delisted:

- (a) The Company had repaid all of the outstanding principal amount plus accrued interest under China Everbright Water Limited Second Tranche Super & Short-term Commercial Papers 2022 (the “**2022 Second Tranche SCPs**”) in full on 20 March 2023. Details of the maturity and repayment of the 2022 Second Tranche SCPs are set out in the Company's announcement dated 13 March 2023;
- (b) The Company had repaid all of the outstanding principal amount plus accrued interest under China Everbright Water Limited First Tranche Medium Term Notes 2020 (the “**2020 First Tranche MTNs**”) in full on 7 August 2023. Details of the maturity and repayment of 2020 First Tranche MTNs are set out in the Company's announcement dated 27 July 2023;

### 已發行的債權證（續）

- (d) 發行本金為10億元人民幣的中國光大水務有限公司2023年度第三期中期票據（「**二零二三年度第三期中期票據**」）。二零二三年度第三期中期票據由機構投資者全額認購，期限為5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2.82%。發行二零二三年度第三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。二零二三年度第三期中期票據的詳情載於本公司日期為二零二三年八月十七日及二零二三年八月二十三日的公告。

於二零二三財政年度，以下債券/票據已被償還/摘牌：

- (a) 本公司已於二零二三年三月二十日全額償還中國光大水務有限公司2022年度第二期超短期融資券（「**二零二二年度第二期超短期融資券**」）的所有尚未償還的本金加應計利息。二零二二年度第二期超短期融資券的到期和償還詳情載於本公司日期為二零二三年三月十三日之公告；
- (b) 本公司已於二零二三年八月七日全額償還中國光大水務有限公司2020年度第一期中期票據（「**二零二零年度第一期中期票據**」）的所有尚未償還的本金加應計利息。二零二零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二零二三年七月二十七日之公告；

# DIRECTORS' STATEMENT

## 董事會聲明

### Debentures Issued (cont'd)

- (c) The Company had repaid all the outstanding principal and interest in full under the second tranche of RMB-denominated corporate bonds, which comprises two different types of corporate bonds (also known as 中國光大水務有限公司2018年公開發行公司債券(第一期)(品種一) and 中國光大水務有限公司2018年公開發行公司債券(第一期)(品種二)) (the **"Second Tranche Corporate Bonds"**) on 16 August 2023. The Second Tranche Corporate Bonds were delisted on 16 August 2023. Details of the payment of principal and interest and delisting of the Second Tranche Corporate Bonds are set out in the Company's announcement dated 7 August 2023; and
- (d) The Company had repaid all of the outstanding principal and accrued interest under the 2023 First Tranche SCPs in full on 5 September 2023. Details of the maturity and repayment of the 2023 First Tranche SCPs are set out in the Company's announcement dated 29 August 2023.

Details of the debentures issued during FY2023 are also set out in note 29 to the financial statements.

Save as disclosed above, the Company did not issue any other debentures during FY2023.

### Distributable Reserves

As at 31 December 2023, the Company's reserves available for distribution amounted to approximately HK\$8,018,448,000 (31 December 2022: HK\$7,982,748,000).

### Charitable Donations

No charitable donations were made by the Group during FY2023 (FY2022: HK\$487,000).

### 已發行的債權證 (續)

- (c) 本公司已於二零二三年八月十六日全額償還以人民幣計價之第二期公司債券的所有尚未償還的本金及利息，有關債券包括兩種不同類型的公司債券（亦稱中國光大水務有限公司2018年公開發行公司債券(第一期)(品種一)及中國光大水務有限公司2018年公開發行公司債券(第一期)(品種二)）（**「第二期公司債券」**）。第二期公司債券於二零二三年八月十六日摘牌。有關第二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二零二三年八月七日之公告；及
- (d) 本公司已於二零二三年九月五日全額償還二零二三年度第一期超短期融資券的所有尚未償還的本金及應計利息。二零二三年度第一期超短期融資券的到期和償還詳情載於本公司日期為二零二三年八月二十九日之公告。

於二零二三財政年度發行的債權證之詳情亦載於財務報表附註29。

除上文所披露者外，本公司於二零二三財政年度內並未發行任何債權證。

### 可供分派儲備

於二零二三年十二月三十一日，本公司可供分派儲備金額約8,018,448,000港元（二零二二年十二月三十一日：7,982,748,000港元）。

### 慈善捐款

本集團於二零二三財政年度內未進行任何慈善捐款（二零二二財政年度：487,000港元）。

# DIRECTORS' STATEMENT

## 董事會聲明

### Directors (Note)

The Directors during FY2023 and up to the date of this Statement (being 27 February 2024) were:

#### Executive Directors

Hu Yanguo (*Chairman*)  
Tao Junjie (*Chief Executive Officer*)  
Luo Junling (*Chief Financial Officer*)

#### Independent Non-Executive Directors

Zhai Haitao  
Lim Yu Neng Paul  
Cheng Fong Yee  
Hao Gang

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.

### 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 2023 Interim Report is as follows:

Mr. Lim Yu Neng Paul, an independent non-executive Director, resigned as the independent director of Golden Energy and Resources Limited (a company which was delisted from SGX in September 2023) with effect from 30 September 2023. He was appointed as a director of Pacific Battery Materials Pte. Ltd. and Arniko Materials Pte. Ltd. with effect from 14 February 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.

*Note: Subsequent to the date of this Statement, certain changes to the Board and senior management of the Company (the “**Senior Management**”) have taken place. For further details, please refer to the (i) Corporate Information” on pages 40 to 41 of this Annual Report; (ii) biographical details of the Directors and the Senior Management on pages 48 to 59 of this Annual Report; and (iii) “Corporate Governance Report” on pages 73 to 120 of this Annual Report.*

### 董事 (附註)

於二零二三財政年度內及截至本聲明簽署日期 (即二零二四年二月二十七日) 之董事如下:

#### 執行董事

胡延國 (董事長)  
陶俊杰 (總裁)  
羅俊嶺 (首席財務官)

#### 獨立非執行董事

翟海濤  
林御能  
鄭鳳儀  
郝剛

獨立非執行董事獲委任指定年期，並須符合重選之規定。彼等須根據細則輪值告退。

### 董事資料變動

根據香港聯合交易所有限公司 (「聯交所」) 證券上市規則 (「聯交所上市規則」) 第 13.51B(1) 條，自本公司上一次刊發二零二三年中期報告以來，董事資料變動如下:

獨立非執行董事林御能先生辭任 Golden Energy and Resources Limited (該公司已於二零二三年九月從新交所除牌) 的獨立董事，自二零二三年九月三十日起生效。彼獲委任為 Pacific Battery Materials Pte. Ltd. 及 Arniko Materials Pte. Ltd. 之董事，自二零二四年二月十四日起生效。

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。

*附註：於本聲明簽署日期之後，本公司董事會及高級管理層 (「高級管理層」) 發生若干變動。有關進一步資料，請參閱 (i) 本年度報告第 40 頁至第 41 頁所載的「公司資料」；(ii) 本年度報告第 48 頁至第 59 頁所載的董事及高級管理層之履歷；以及 (iii) 本年度報告第 73 頁至第 120 頁所載的「企業管治報告」。*



# DIRECTORS' STATEMENT

## 董事會聲明

### Directors' Service Contracts

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### Management Contracts

No contracts 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 FY2023 had any interest in the shares or debentures of the Company or its related corporations, except as follows:

### 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

回顧年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存續管理及行政合約。

### 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，於二零二三財政年度末，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，惟以下者除外：

Name of Director and Corporation in which interests are held 持有權益之董事姓名及公司名稱	Holdings registered in the name of Director 以董事名義登記之股權		Holdings in which Director is deemed to have an interest 董事被視為擁有權益之股權	
	As at 1/1/2023 於二零二三年一月一日	As at 31/12/2023 於二零二三年十二月三十一日	As at 1/1/2023 於二零二三年一月一日	As at 31/12/2023 於二零二三年十二月三十一日
<b>The Company</b> 本公司				
Ordinary shares                      普通股				
Lim Yu Neng Paul                      林御能	–	–	1,608,909	1,608,909
Cheng Fong Yee                      鄭鳳儀	622,266	622,266	–	–
	<b>As at 1/1/2023</b> 於二零二三年一月一日	<b>As at 31/12/2023</b> 於二零二三年十二月三十一日	<b>As at 1/1/2023</b> 於二零二三年一月一日	<b>As at 31/12/2023</b> 於二零二三年十二月三十一日
<b>China Everbright Greentech Limited (Note)</b> 中國光大綠色環保有限公司（附註）				
Ordinary shares                      普通股				
Hu Yanguo                      胡延國	287,000	287,000	–	–

Note: China Everbright Greentech Limited ("**Everbright Greentech**") is a subsidiary of China Everbright Environment Group Limited ("**Everbright Environment**"), the controlling Shareholder of the Company.

附註：中國光大綠色環保有限公司（「**光大綠色環保**」）為本公司控股股東中國光大環境（集團）有限公司（「**光大環境**」）之附屬公司。

# DIRECTORS' STATEMENT

## 董事會聲明

### Directors' Interests (cont'd)

Except as disclosed in this Statement, none of the Directors who held office at the end of FY2023 had interests in share options, warrants or debentures of the Company or of related corporations, either at the beginning or at the end of FY2023.

There was no change in any of the above-mentioned interests in the Company and its related corporation between the end of FY2023 and 21 January 2024.

Under Hong Kong Law

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

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and 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* (the "Model Code") as set out in Appendix C3 (formerly known as Appendix 10) to the SEHK Listing Rules were as follows:

- (i) Long position in shares of the Company

Name of Director 董事姓名	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) 約佔已發行股份總數百分比 (附註)
Lim Yu Neng Paul 林御能	Custodian (other than an exempt custodian interest) 保管人 (獲豁免保管人權益除外)	Personal 個人	1,608,909	0.06%
Cheng Fong Yee 鄭鳳儀	Beneficial owner 實益擁有人	Personal 個人	622,266	0.02%

Note: Based on 2,860,876,723 issued ordinary shares of the Company as at 31 December 2023.

### 董事權益 (續)

除本聲明另行披露外，於二零二三財政年度期初或期末，在二零二三財政年度期末任職的董事概無於本公司或關聯公司之期權、認股權證或債權證中擁有權益。

於二零二三財政年度末至二零二四年一月二十一日止期間，上述於本公司及其關聯公司之權益概無任何變動。

根據香港法律

### 董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，本公司董事、最高行政人員及彼等之各自聯繫人士於本公司及/或其任何相聯法團（定義見（香港法例第五百七十一章）《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（前稱附錄十）所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉如下：

- (i) 於本公司股份之好倉

附註：根據於二零二三年十二月三十一日本公司已發行2,860,876,723股普通股計算。

# DIRECTORS' STATEMENT

## 董事會聲明

### Directors' Interests (cont'd)

- (ii) Long position in shares of Everbright Greentech, a listed associated corporation of the Company

### 董事權益 (續)

- (ii) 於本公司之上市相聯法團光大綠色環保股份之好倉

Name of Director 董事姓名	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) 約佔已發行股份總數百分比 (附註)
Hu Yanguo 胡延國	Beneficial owner 實益擁有人	Personal 個人	287,000	0.01%

Note: Based on 2,066,078,000 issued ordinary shares of Everbright Greentech as at 31 December 2023.

附註：根據於二零二三年十二月三十一日光大綠色環保已發行2,066,078,000股普通股計算。

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company and their respective associates had interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the SEHK pursuant to the Model Code.

除上文所述者外，於二零二三年十二月三十一日，本公司各董事、最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團（定義見《證券條例》第XV部）之股份、相關股份或債權證中擁有須根據《證券條例》第352條規定備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

### Directors' Rights to Acquire Shares or Debentures

At no time during the year under review was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, 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.

### 董事認購股份或債權證之權利

回顧年度內，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。

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

So far as is known to the Directors, as at 31 December 2023, 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:

### 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

據董事所知，於二零二三年十二月三十一日，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 2023.
- (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 held by CEWHL.

Save as disclosed above, as at 31 December 2023, 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 FY2023 or at any time during FY2023.

### 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) 根據於二零二三年十二月三十一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持有之2,084,724,572股股份中擁有權益。

除上文所述者外，於二零二三年十二月三十一日，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，本公司或其控股公司或其任何附屬公司概無訂立於二零二三財政年度末或二零二三財政年度內任何時間仍然有效，且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 headed "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. Hu Yanguo and Mr. Zhai Haitao are also the directors of Everbright Environment. Everbright Environment is a listed intermediate holding company of the Company and is engaged in environmental protection business. Everbright Environment may be in competition with the Group. However, as stated in the section "No Competition between Everbright Environment and the Company" above, the Company implemented various corporate governance measures to ensure the independence between Everbright Environment and the Company.

Save as disclosed above, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### Equity-linked Agreements

No equity-linked agreements were entered into during FY2023 and subsisted at the end of FY2023.

### Warrants

As at the end of FY2023, 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 FY2023.

### 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二零一九年四月二十四日之上市文件（「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，胡延國先生及翟海濤先生兼任光大環境董事。光大環境為本公司之上市中間控股公司，其主要從事環保業務。光大環境或與本集團存有競爭，然而，如上文「光大環境與本公司不存在競爭」一節所述，本公司已實施多項企業管治措施，確保光大環境與本公司之間的獨立性。

除上文披露者外，概無董事被視為在與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益。

### 股票掛鈎協議

二零二三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二零二三財政年度末仍然有效。

### 認股權證

於二零二三財政年度末，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

本集團於二零二三財政年度內並無期權計劃。

# DIRECTORS' STATEMENT

## 董事會聲明

### Pre-emptive Rights

Bye-law 12(1) of the Bye-laws provides that (subject to any direction to the contrary that may be given by the Company in general meetings) any issue of shares for cash to existing Shareholders holding shares of any class shall be offered to such Shareholders in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Bye-law 12(2) with such adaptations as are necessary shall apply. Bye-law 12(2) of the Bye-laws provides, *inter alia*, that except permitted by the listing manual of Singapore Exchange Securities Trading Limited (the "SGX Listing Manual") or the SEHK Listing Rules or any direction given by the Company in general meetings, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. Save for the foregoing, there is no provision for pre-emptive rights under the laws of the Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### Purchase, Redemption or Sale of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during FY2023.

### Tax Relief and Exemption

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

### Material Related Party Transactions

Material related party transactions entered into by the Group during the year under review are set out in note 37 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 have been disclosed in the section "Connected Transactions and/or Continuing Connected Transactions" below.

### 優先購買權

細則第12(1)條規定，（視乎本公司在股東大會上作出的任何相反決定）向持有任何類別股份的股東以現金為代價發行股份時，向該等股東提呈發行的比例須盡量接近彼等當時持有的該等類別股份數目，並須遵照已作出必要調整的細則第12(2)條第二句條款。細則第12(2)條的規定包括：除新加坡證券交易所有限公司上市手冊（「新交所上市手冊」）或聯交所上市規則或本公司在股東大會上作出的任何指示所獲准，所有新股須於發行前向於要約日期有權收到本公司股東大會通知的該等人士提呈，並於情況許可下，按彼等所持有現有股份數目的比例進行。除以上所述者外，百慕達法律並無載列優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、贖回或出售上市證券

本公司或其任何附屬公司概無於二零二三財政年度購買、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。

### 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37。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十四A章進行相關披露規定並已載列於下文「關聯交易及/或持續關連交易」部分中。

# DIRECTORS' STATEMENT

## 董事會聲明

### Connected Transactions and/or Continuing Connected Transactions

During FY2023, 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.

#### Connected Transaction

##### 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 RMB25,000,000.00 (equivalent to approximately HK\$28,868,750.00). Details are set out in the Company’s announcement dated 13 February 2023.

During FY2023, the aggregate amount paid or payable to EW Tech Nanjing under the Water Construction Subcontracting Agreement amounted to approximately RMB10,402,000 (equivalent to approximately HK\$11,509,000). The amount did not exceed RMB25,000,000.00 which is the maximum total contract price for the water construction works.

### 關連交易及/或持續關連交易

二零二三財政年度內，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十四A章之規定作出披露。

#### 關連交易

##### 水務建設分包協議

於二零二三年二月十三日，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鰲鎮的海南博鰲零碳示範區建設項目中有關翻新行人道、水務設施及雨水貯存系統的建設工程。水務建設分包協議的總合同價預計約為16,757,200.00元人民幣（相等於約19,350,376.70港元）。在任何情況下，該總合同價不超過25,000,000.00元人民幣（相等於約28,868,750.00港元）。詳情載於本公司日期為二零二三年二月十三日的公告。

於二零二三財政年度內，根據水務建設分包協議已付或應付給光大水務南京科技總金額約為10,402,000元人民幣（相等於約11,509,000港元）。有關金額並無超出水務建設工程的總合同價25,000,000.00元人民幣。



# DIRECTORS' STATEMENT

## 董事會聲明

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

#### Continuing Connected Transactions

##### 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.

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 Group and EB Securities 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 FY2023, the aggregate underwriting commission, sponsor fees and financial advisory service fees paid or payable to EB Securities amounted to HK\$8,962,000. The said amount was below the annual cap of HK\$20,000,000 for FY2023 as stated in the Company's announcement dated 15 December 2022. Further details of transactions are included in note 37 to the financial statements.

### 關連交易及/或持續關連交易 (續)

#### 持續關連交易

##### 承銷及諮詢服務

於二零二二年十二月十五日，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**」），期限自二零二三年一月一日起為期三年。

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，並由本集團與光大證券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二零二二年十二月十五日的公告。

二零二三財政年度內，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8,962,000港元。此金額低於本公司於二零二二年十二月十五日發佈的公告所述的二零二三財政年度之年度限額20,000,000港元。有關交易之進一步詳情載於財務報表附註37。

# DIRECTORS' STATEMENT

## 董事會聲明

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

#### Continuing Connected Transactions (cont'd)

##### 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 FY2023, the aggregate rental paid or payable to Everbright Environment and its subsidiaries amounted to HK\$5,257,000. The said amount was below the annual cap of HK\$10,000,000 for FY2023 as stated in the Company's announcement dated 15 December 2022.

##### 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 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 FY2023, the maximum daily closing balance of the Group's deposits (including interests accrued thereon) placed in CE Bank amounted to approximately HK\$123,959,000. This amount was below the maximum daily closing balance of HK\$150,000,000 for FY2023 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)

##### 租賃物業

於二零二二年十二月十五日，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**」），期限自二零二三年一月一日起為期三年。

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二零二二年十二月十五日的公告。

於二零二三財政年度內，已付或應付給光大環境及其附屬公司之租金合共5,257,000港元。此金額低於本公司日期為二零二二年十二月十五日的公告所述的二零二三財政年度之年度限額10,000,000港元。

##### 存款服務

於二零二二年十二月十五日，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**」），期限自二零二三年一月一日起為期三年。

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）。中國光大銀行將提供之存款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。詳情載於本公司日期為二零二二年十二月十五日的公告。

於二零二三財政年度內，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123,959,000港元。此金額低於本公司日期為二零二二年十二月十五日的公告所述的二零二三財政年度之最高每日收市存款結餘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)

##### 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 through arm's length negotiations between the relevant subsidiary or associate of Everbright Environment and the Group, and shall be 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 FY2023, the Group had no transactions with Everbright Environment and/or its subsidiaries and/or associates with respect to the receipt of sludge treatment and hazardous waste treatment services.

##### 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 loans (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 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 FY2023, the Group had no transactions with China Everbright Group and/or CE Bank with respect to the receipt of loan services.

### 關連交易及/或持續關連交易 (續)

#### 持續關連交易 (續)

##### 污泥處理及危險廢物處理服務

於二零二二年十二月十五日，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**」），期限自二零二三年一月一日起為期三年。

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將根據慣常商業條款以及不遜於其就相同服務報予獨立第三方的條款，並經光大環境相關附屬公司或聯繫人與本集團公平磋商後協定。詳情載於本公司日期為二零二二年十二月十五日的公告。

於二零二三財政年度內，本集團與光大環境及/或其附屬公司及/或聯繫人概無有關接受污泥處理及危險廢物處理服務的交易。

##### 貸款服務

於二零二二年十二月十五日，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**」），期限自二零二三年一月一日起為期三年。

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）。中國光大銀行提供之貸款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。詳情載於本公司日期為二零二二年十二月十五日的公告。

於二零二三財政年度內，本集團與中國光大集團及/或中國光大銀行概無有關接受貸款服務的交易。

# 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 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 FY2023, the aggregate fees paid or payable to Sun Life Everbright amounted to HK\$14,615,000. 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 RMB28,000,000 (equivalent to approximately HK\$30,800,000) for FY2023 as stated in the Company's announcement dated 15 December 2022.

Save for the information disclosed above, during FY2023, 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)

#### 持續關連交易 (續)

##### 僱員健康保障服務

於二零二二年十二月十五日，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**」），期限自二零二三年一月一日起為期三年。

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乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。詳情載於本公司日期為二零二二年十二月十五日的公告。

於二零二三財政年度內，已付或應付光大永明之費用總額合共14,615,000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二零二二年十二月十五日的公告所述的二零二三財政年度之年度限額28,000,000元人民幣（相等於約30,800,000港元）。

除上文所披露者外，於二零二三財政年度內，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十四A章規定申報的交易。

# 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;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are 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.

#### Directors' Interest in the above Transactions

Mr. Hu Yanguo, an executive Director and the Chairman of the Board, serves as an executive director and the vice president of Everbright Environment; Mr. Zhai Haitao, an independent non-executive Director, serves as an independent non-executive director of Everbright Environment. They have abstained from voting to approve each of the Property Lease Framework Agreement, the Sludge Treatment and Hazardous Waste Treatment Services Framework Agreement and related annual caps in respect thereof in the Board meetings due to their connected relationship with Everbright Environment. 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.

### 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。

#### 董事於上述交易之權益

執行董事兼董事長胡延國先生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為光大環境之獨立非執行董事。由於彼等與光大環境存在關連關係，彼等已於董事會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二零二二年十二月十五日的公告。

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。

# DIRECTORS' STATEMENT

## 董事會聲明

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

#### Report of the Auditor

Ernst & Young LLP, 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 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young LLP has issued its unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the SEHK Listing Rules, and confirmed that nothing has come to their attention in relation to the above continuing connected transactions with regard to the matters set out in Rule 14A.56 of the SEHK Listing Rules.

### 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 2022 pursuant to Rule 920 of the SGX Listing Manual. The IPT Mandate was renewed during the Company's AGM held on 26 April 2023. The aggregate value of the IPTs in excess of SGD100,000 during FY2023 are set out as follows:

### 關連交易及/或持續關連交易 (續)

#### 審計師之匯報

本公司審計師Ernst & Young LLP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》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。Ernst & Young LLP已根據聯交所上市規則第14A.56條之規定，就本集團於上文所披露之持續關連交易發出無保留意見函件，當中載列其發現及結論，已確認並無發現有關上述持續關連交易根據聯交所上市規則第14A.56條須注意的事項。

### 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，本集團於二零二二年四月二十六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二零二三年四月二十六日舉行的股東週年大會獲得續期。於二零二三財政年度內，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 FY2023 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 二零二三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 FY2023 (excluding transactions less than SGD100,000) 二零二三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\$16,796,000 (equivalent to SGD2,887,000) 16,796,000港元 (等值2,887,000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\$17,459,000 (equivalent to SGD3,001,000) 17,459,000港元 (等值3,001,000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\$8,962,000 (equivalent to SGD1,540,000) 8,962,000港元 (等值1,540,000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\$990,000 (equivalent to SGD170,000) 990,000港元 (等值170,000新加坡元)	Nil 無

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the 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 328 to 333 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328頁至第333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 2023 are set out in notes 28 to 29 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 310 to 311 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 employed under the jurisdiction of 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

本集團於二零二三年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註28及29。

### 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310頁至第311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

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 consolidated statement of profit or loss during FY2023 amounted to approximately HK\$53,010,000 (FY2022: HK\$58,764,000).

### 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:

Lim Yu Neng Paul (Chairman)  
Zhai Haitao (Member)  
Cheng Fong Yee (Member)  
Hao Gang (Member)

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 (formerly known as Appendix 14) 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.

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 FY2023.

Further details of the Risk Management and Internal Controls, Audit Committee, and Internal Audit are set out in the Corporate Governance Report on pages 100 to 110 of this Annual Report.

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。

本集團於二零二三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53,010,000港元（二零二二財政年度：58,764,000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：

林御能（主席）  
翟海濤（委員）  
鄭鳳儀（委員）  
郝剛（委員）

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、二零一八年企業管治守則、聯交所上市規則及聯交所上市規則附錄C1（前稱附錄十四）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。

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二零二三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100頁至第110頁之企業管治報告。

# DIRECTORS' STATEMENT

## 董事會聲明

The Audit Committee has held two 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.

Since the number of years that the Company has continuously engaged Ernst & Young LLP will reach the prescribed time limit according to the relevant regulations issued by the Ministry of Finance of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission regarding the restriction in respect of the years of services that an accounting firm can continuously provide to a state-owned enterprise, and in order to maintain good corporate governance and enhance the independence of auditor, the Audit Committee is of the view that it would be timely to effect a change of auditor with effect from the conclusion of the AGM. Ernst & Young LLP, the retiring auditor, will accordingly not be seeking re-appointment at the AGM. KPMG LLP was selected for the proposed appointment after the Audit Committee considered a number of factors, including but not limited to (i) its experience in handling audit work for companies listed on the SEHK and the SGX, its industry knowledge and its familiarity with the requirements under the SEHK Listing Rules, the SGX Listing Manual and the International Financial Reporting Standards; (ii) its resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) its independence and objectivity; (iv) its audit fee; (v) its market reputation; (vi) the *Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors* issued by the Accounting and Financial Reporting Council (the "AFRC") in December 2021; and (vii) the *Guidance Notes on Change of Auditors* published by the AFRC in September 2023.

自上一份董事會聲明簽署日以來，審計委員會已召開兩次會議。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。

由於本公司連續委任Ernst & Young LLP的年期將達到中華人民共和國財政部、國務院國有資產監督管理委員會、中國證券監督管理委員會頒佈的相關規定對國企連續聘任同一會計師事務所的年限要求，以及本公司為了維持良好的企業管治、加強審計師的獨立性，審計委員會認為正當其時變更審計師，自股東週年大會結束起生效。退任審計師Ernst & Young LLP因此將不會於股東週年大會上尋求續聘。KPMG LLP已獲選參與建議委任，此前審計委員會已考慮多項因素，包括但不限於(i)其處理於聯交所及新交所上市的公司審計工作的經驗、行業知識以及其對聯交所上市規則、新交所上市手冊及國際財務報告準則規定的熟悉程度；(ii)其資源配備、質量及能力，包括但不限於人力、時間及其他資源配備等；(iii)其獨立性及客觀性；(iv)其審計費用；(v)其在市場上的聲譽；(vi)會計及財務匯報局（「會計及財務匯報局」）於二零二一年十二月發出的《審計委員會有效運作指引－甄選、委任及重新委任核數師》；及(vii)會計及財務匯報局於二零二三年九月發出的《更換核數師的指導說明》。

# DIRECTORS' STATEMENT

## 董事會聲明

### Audit Committee (cont'd) <sup>(Note)</sup>

After evaluation, the Audit Committee was satisfied with the experience and credentials of KPMG LLP and recommended that KPMG LLP be selected for the proposed appointment.

### Events after the Reporting Period

Details of the significant events of the Group after the reporting period are set out in note 41 to the financial statements.

### Auditor <sup>(Note)</sup>

Ernst & Young LLP will retire at the forthcoming AGM and will not seek for re-appointment.

The Board has resolved to recommend the appointment of KPMG LLP as the new auditor of the Company following the retirement of Ernst & Young LLP and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming AGM.

Save as disclosed above, there has been no other change in auditor of the Company in any of the preceding three years.

On behalf of the Board of Directors,

Hu Yanguo  
Executive Director and Chairman

Tao Junjie  
Executive Director and Chief Executive Officer

27 February 2024

### 審計委員會 (續) <sup>(附註)</sup>

經評估後，審計委員會信納KPMG LLP的經驗及資歷，並推薦KPMG LLP獲選參與建議委任。

### 報告期間後事項

報告期間後發生之重大事項載於財務報表附註41。

### 審計師 <sup>(附註)</sup>

Ernst & Young LLP將於即將舉行之股東週年大會上退任，並不會尋求續聘。

董事會已議決建議在Ernst & Young LLP退任後，委任KPMG LLP為本公司新任審計師，而有關建議委任須待本公司股東於即將舉行之股東週年大會上批准後方可作實。

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

胡延國  
執行董事兼董事長

陶俊杰  
執行董事兼總裁

二零二四年二月二十七日

*Note: Subsequent to the date of this Statement, the Board has further resolved to propose, with the recommendation of the Audit Committee, the appointment of KPMG LLP and KPMG as the auditors of the Company in Singapore and Hong Kong respectively. For further details, please refer to the section entitled "External Auditor" in the "Corporate Governance Report" set out on pages 108 to 109 of this Annual Report.*

*附註：於本聲明簽署日期之後，經審計委員會推薦，董事會進一步建議委任KPMG LLP及KPMG為本公司在新加坡及香港的新任審計師。有關進一步資料，請參閱本年度報告第108頁至第109頁所載的「企業管治報告」有關「外部審計師」的一段。*

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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 (collectively, 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 2023, the consolidated statement of changes in equity of the Group, the consolidated statement of comprehensive income and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

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 International Financial Reporting Standards (IFRSs) 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 2023 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 *Auditor's 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 (ACRA) 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.

### 獨立審計師報告

#### 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，該財務報表包括於二零二三年十二月三十一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權益變動表，綜合全面收益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。

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在所有重大方面按照國際財務報告準則的規定編制，公允反映了於二零二三年十二月三十一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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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

### Key audit matters

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 the 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.

We have fulfilled our responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### The key audit matter 關鍵審計事項

#### IFRIC 12 – Service Concession Arrangements (“IFRIC 12”) and Revenue Recognition

國際財務報告財務詮釋委員會詮釋第12號 - 服務特許權安排及收入確認

The Group enters into service concession arrangements with municipals in the People's Republic of China to build and/or operate waste water treatment plants. The Group recognises the consideration for the construction services as contract assets and/or intangible assets for service concession arrangements within the scope of IFRIC 12. As the related amounts are material and the application of IFRIC 12 requires significant management judgement, we identified this as a key audit matter.

貴集團與地方政府部門就污水處理廠的建造及/或運營訂立服務特許權安排。貴集團對在國際財務報告詮釋委員會詮釋第12號範圍內的服務特許經營安排中的建造服務對價確認為合約資產及/或無形資產。由於與國際財務報告詮釋委員會詮釋第12號有關的金額重大且需要管理層作出重大判斷，我們將該事項認定為關鍵審計事項。

### 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綜合財務報表最為重要的事項。該等事項是在我們審計整體綜合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。

我們已經履行了本報告「審計師對財務報表審計的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

### How the matter was addressed in our audit 我們的審計如何處理該事項

We assessed the appropriateness of the Group's revenue recognition policies, evaluated the Group's process in assessing the applicability of IFRIC 12 and also reviewed the associated agreements to assess whether these agreements are appropriately identified as service concession arrangements to be within the scope of IFRIC 12.

我們評估貴集團的收入確認政策的適當性，評估貴集團判斷國際財務報告詮釋委員會詮釋第12號適用性的程序，並覆核相關協議，以評估該等協議是否被恰當地認定為屬於國際財務報告詮釋委員會詮釋第12號範圍內的服務特許權安排。

We considered the competence, capability and objectivity of the independent consultant and surveyors engaged by management. We reviewed the progress reports for projects under construction and the reasonableness of the revenue recognised over time.

我們考慮了獨立第三方評估顧問及監理公司的勝任性，能力和客觀性。此外，我們還覆核了在建項目的完工進度報告，以及隨時間確認收入的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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)

#### The key audit matter (cont'd)

#### 關鍵審計事項 (續)

#### IFRIC 12 – Service Concession Arrangements (“IFRIC 12”) and Revenue Recognition (cont'd)

#### 國際財務報告財務詮釋委員會詮釋第12號 - 服務特許權安排及收入確認 (續)

The Group applies IFRIC 12 in its recognition of revenue from service concession arrangements, which includes revenue relating to construction services, operation income and finance income. Disclosure of the revenue is included in notes 2.4, 3 and 5 to the financial statements.

貴集團採用國際財務報告詮釋委員會詮釋第12號確認與服務特許權安排有關的收入，包括建造服務收入、運營收入和財務收入。收入的披露列示在財務報表附註2.4，附註3和附註5。

Construction service revenue is measured based on the Group's estimation of the fair value of construction services and the percentage of construction completed during the year. Significant judgement is required in determining the fair value of the construction services and involves estimation of the total construction costs and the margin for each contract. The Group engaged an independent financial modeling consultant to assist in the estimation of the fair value of the construction services. The percentage of construction completed during the year is estimated based on the survey of work performed by independent surveyors with relevant qualifications and industry experience. Judgement is required in estimating the percentage of construction completed.

建造收入的計量乃根據貴集團估計的建造服務的公允價值及年內工程完工百分比計算。確定建造服務的公允價值時需要管理層作出重大判斷，包括評估每項合同的建造總成本和利潤。貴集團聘任獨立財務模型顧問協助估計建造服務的公允價值。工程完工百分比需依據具有相關資質和行業經驗的第三方監理公司的進度報告來評估，該評估也涉及到管理層判斷。

#### How the matter was addressed in our audit (cont'd)

#### 我們的審計如何處理該事項 (續)

We reviewed management's computation of amortised cost of contract assets and intangible assets and allocation of consideration between contract assets and intangible assets and the related revenue recognised during the year and tested key estimates including discount rates used by management by comparing to the relevant market interest rates to assess appropriateness.

我們覆核了管理層對合約資產和無形資產的攤餘成本計算、合約資產與無形資產的對價分配以及相關的收入確認；測試管理層作出的重要估計，包括將管理層使用的折現率與市場利率進行比較，確認管理層估計的適當性。

We engaged our internal specialists to review the valuation methodology and the reasonableness of certain key assumptions such as the margin used and the industry comparable companies in the determination of the fair value of the construction services in the financial model.

我們聘任了安永內部專家對估值方法的恰當性以及估值時使用假設（如使用的利潤率和評估建造服務公允價值時選取的業內可比公司）的合理性進行覆核。

We also considered the adequacy of the disclosures related to service concession arrangements in the financial statements.

我們評估了貴集團在財務報表中與服務特許權安排相關披露的適當性和充分性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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)

#### 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)

#### Recoverability of trade receivables

#### 應收賬款可收回性

As at 31 December 2023, the Group had trade receivables amounting to HK\$4,434,548,000, net of expected credit losses ("ECL") allowance of HK\$626,215,000. The Group determines impairment losses by making debtor-specific assessment of ECL for credit impaired debtors and has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment for the remaining group of debtors.

於二零二三年十二月三十一日，貴集團應收賬款餘額為4,434,548,000港元，已扣除預期信貸虧損（「預期信貸虧損」）撥備626,215,000港元。貴集團根據針對債務人的預期信貸損失評估來計算預期信貸虧損。貴集團已建立基於貴集團的過往信貸虧損記錄的撥備矩陣，可基於債務人特有的及整體經濟環境的前瞻性因素而予以調整。

The estimation of impairment loss of trade receivables is based on the evaluation of collectability and ageing analysis of trade receivables as well as expectation of forward-looking factors. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, taking into consideration the current creditworthiness and the past collection history of each debtor. Accordingly, we identified this as a key audit matter. Disclosures of the trade receivables are included in notes 2.4, 3 and 24 to the financial statements.

應收賬款減值損失根據對回收性的評估、應收賬款賬齡分析以及前瞻性因素的預期分析作出估計。在評估應收賬款的最終可收回金額時，包括評估目前債務人的可信賴程度以及每個債務人的以往回收歷史，需要大量的判斷，因此我們將該事項認定為關鍵審計事項。應收賬款的披露列示在財務報表附註2.4，附註3及附註24。

We obtained an understanding of management's processes relating to the monitoring of trade receivables. 我們了解了管理層監控應收賬款的相關流程。

In assessing the adequacy of the ECL allowance, we reviewed the ageing analysis of the debtors to identify potential collectability issues, reviewed data used in management's assessment of default rates and assessed the reasonableness of management's assumptions used in establishing the forward-looking adjustments. In addition, we discussed with management about the status of significant overdue individual debtors' balance, management's consideration of the debtors' specific profiles and risks, reviewed settlement history and assessed management's assumptions used to determine the ECL allowance. We also requested direct confirmations and considered receipts subsequent to the year end.

評估預期信貸虧損是否充分，我們覆核了應收賬款的賬齡，以識別潛在的回收性問題；我們覆核了管理層用以計算逾期率的數據，並評估管理層建立前瞻性因素調整時所用的假設的合理性。另外，我們還與管理層就單獨的重大逾期的應收賬款餘額及管理層對該債務人的特殊情況和風險的考慮進行討論。我們還覆核了賬款回收的歷史，並評估了管理層用於確定預期信貸虧損撥備的假設。我們還要求應收賬款詢證函的直接回函，並檢查了期後回款的情況。

We further considered the adequacy of the Group's disclosures regarding the estimation uncertainty involved in determining the ECL allowance.

我們進一步評估了貴集團就預期信貸虧損撥備所作出的估計不確定性因素的披露是否充分。

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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)

#### The key audit matter (cont'd)

#### 關鍵審計事項 (續)

#### Impairment assessment of goodwill

#### 商譽減值測試

IAS 36 *Impairment of Assets* requires goodwill to be tested annually for impairment or more frequently when there is an indication that the cash-generating unit (“CGU”) may be impaired. This assessment requires the exercise of significant judgement about the future market conditions, including future cash flows to be generated from the continuing use of the waste water treatment plants over the service concession period. The determination of the recoverable amount requires judgement in both identification and valuation of the relevant CGU. Accordingly, we identified this as a key audit matter.

國際會計準則第36號 *資產減值* 要求對商譽每年進行減值測試，若有迹象表明現金產出單元（「現金產出單元」）可能出現減值時應更頻繁地進行減值測試。該測試要求對未來市場狀況作出重大判斷，包括在服務特許期內污水處理廠所產生的未來現金流量。可收回金額的釐定需要對現金產出單元的識別及估值作出判斷。因此，我們將該事項認定為關鍵審計事項。

The Group determined that the water environment management segment was accounted for as a collective CGU for the purpose of impairment testing. The impairment assessment was determined using a value-in-use model based on the discounted cash flows projection. Assumptions such as estimated key financial data, the growth rate and discount rate used to determine the discounted cash flows required significant judgements by the Group.

貴集團將商譽分配至現金產出單元 - 水環境綜合治理分部，進行減值測試。減值測試乃使用以折現現金流量為基礎的使用價值模型釐定。確定折現現金流量所需要的假設，如估計的關鍵財務數據，增長率和折現率等，均需要貴集團作出重大判斷。

As at 31 December 2023, the goodwill carried in the Group's financial statements amounted to HK\$1,364,093,000. Disclosures of goodwill are included in notes 2.4, 3 and 18 to the financial statements.

於二零二三年十二月三十一日，貴集團財務報表所載商譽金額為1,364,093,000港元。商譽的披露列示在財務報表附註2.4，附註3及附註18。

#### How the matter was addressed in our audit (cont'd)

#### 我們的審計如何處理該事項 (續)

We reviewed the appropriateness of the Group's determination of the CGU.

我們評估了貴集團釐定現金產出單元的適當性。

We assessed the appropriateness of the discount rate used by assessing the cost of capital of the Company and comparable organisations in the industry, and using our internal valuation specialists to independently develop expectations for the discount rate, and comparing the independent expectations to those used by management.

我們評估了貴集團及市場可比公司的資本成本以評價管理層使用的折現率，並由安永內部估值專家對折現率進行獨立測試並將測試結果與管理層使用的折現率進行對比。

We reviewed the cash flow forecasts by comparing them to recent and past performance, taking into consideration the approach used in the valuation. We tested the reasonableness of key assumptions used in the cash flows forecast, which include growth rate, discount rate and long-term growth rate.

我們基於貴集團現在及過往的運營表現，覆核了所使用的預測現金流量及估值方法。我們檢查了現金流預測的重要假設，包括增長率、折現率以及長期增長率。

We also assessed the adequacy of the disclosures made in the financial statements on the impairment assessment, specifically on the key assumptions that have the most significant effect on the determination of the recoverable amount of the goodwill.

我們也評估了貴集團就減值測試作出的披露是否充分適當，特別是對確定商譽可收回金額影響最為重大的主要假設。



# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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

### Other information

The other information consists of the information included in the annual report, other than the financial statements and our auditor's report thereon. Management is responsible for other information.

Our opinion on the financial statements does not cover the other information and we do 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 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, 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.

### 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.

### 其他信息

其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。管理層對其他信息負責。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息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。基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

### 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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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

### Auditor's 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 auditor's 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

### 審計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照國際審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表所作出的經濟決策，則通常認為錯報是重大的。

在按照國際審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- 識別和評估由於舞弊或錯誤而導致的財務報表重大錯報風險，設計及執行審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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

### Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditor's report unless law or regulation precludes 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.

### 審計師對財務報表審計的責任 (續)

- 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。
- 就貴集團中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，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）。

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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

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

### **Auditor's responsibilities for the audit of the financial statements (cont'd)**

The engagement partner on the audit resulting in this independent auditor's report is Tan Peck Yen.

### **審計師對財務報表審計的責任（續）**

出具本獨立審計師報告的審計項目合夥人是陳碧熾。

Ernst & Young LLP  
Public Accountants and Chartered Accountants  
Singapore  
27 February 2024

Ernst & Young LLP  
公共會計師及特許會計師  
新加坡  
二零二四年二月二十七日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>6,704,684</b>	6,727,967
Direct costs and operating expenses	直接成本及經營費用		<b>(3,882,301)</b>	(4,163,980)
Gross profit	毛利		<b>2,822,383</b>	2,563,987
Other income and gains, net	其他收入及收益淨額	6	<b>46,007</b>	53,793
Administrative and other operating expenses	行政及其他經營費用		<b>(641,273)</b>	(730,683)
Finance income	財務收入	7	<b>26,658</b>	28,302
Finance costs	財務費用	7	<b>(590,921)</b>	(544,615)
Share of profits of associates	所佔聯營公司盈利		<b>2,008</b>	11,226
Share of profit of a joint venture	所佔合營企業盈利		<b>1,261</b>	–
<b>PROFIT BEFORE TAX</b>	除稅前盈利	8	<b>1,666,123</b>	1,382,010
Income tax expense	所得稅開支	11	<b>(404,910)</b>	(315,101)
<b>PROFIT FOR THE YEAR</b>	本年度盈利		<b>1,261,213</b>	1,066,909
<b>OTHER COMPREHENSIVE LOSS</b>	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		<b>(445,920)</b>	(1,672,596)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX</b>	除所得稅後本年度其他全面虧損		<b>(445,920)</b>	(1,672,596)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	本年度全面收益/(虧損)總額		<b>815,293</b>	(605,687)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 截至二零二三年十二月三十一日止的財政年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>PROFIT ATTRIBUTABLE TO:</b>	<b>應佔盈利部分：</b>			
Equity holders of the Company	本公司權益持有人		<b>1,187,412</b>	1,010,565
Holders of perpetual capital instruments	永續資本工具 持有人		<b>37,578</b>	14,334
Non-controlling interests	非控股權益		<b>36,223</b>	42,010
			<b>1,261,213</b>	1,066,909
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) ATTRIBUTABLE TO:</b>	<b>應佔全面收益/ (虧損) 總額部分：</b>			
Equity holders of the Company	本公司權益持有人		<b>774,922</b>	(550,953)
Holders of perpetual capital instruments	永續資本工具 持有人		<b>37,578</b>	14,334
Non-controlling interests	非控股權益		<b>2,793</b>	(69,068)
			<b>815,293</b>	(605,687)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 每股盈利</b>	13		
- Basic and diluted	— 基本及攤薄		<b>HK41.51cents</b> 41.51港仙	HK35.32cents 35.32港仙

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日		
		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	970,663	994,950
Right-of-use assets	使用權資產	16(a)	88,500	89,835
Investment properties	投資物業	15	11,096	11,398
			<b>1,070,259</b>	1,096,183
Intangible assets	無形資產	17	2,156,026	2,369,863
Goodwill	商譽	18	1,364,093	1,400,952
Interests in associates	聯營公司權益	19	11,953	11,094
Interest in a joint venture	合營企業權益	20	1,262	-
Contract assets	合約資產	22	19,779,711	19,077,113
Other receivables	其他應收款項	24	235,125	556,154
Deferred tax assets	遞延稅項資產	30	880	3,253
Total non-current assets	非流動資產總額		<b>24,619,309</b>	24,514,612
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Contract assets	合約資產	22	2,157,706	2,010,393
Other financial assets	其他金融資產	25	121,148	221,717
Inventories	存貨	23	58,336	85,820
Trade and other receivables	應收賬款及其他應收款項	24	5,382,761	3,767,702
Cash and cash equivalents	現金及現金等價物	26	1,881,401	2,845,907
Total current assets	流動資產總額		<b>9,601,352</b>	8,931,539
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	27	3,241,736	3,168,112
Borrowings	借貸	28	4,606,893	5,686,435
Tax payable	應付稅項		84,410	61,329
Lease liabilities	租賃負債	16(b)	5,412	2,656
Total current liabilities	流動負債總額		<b>7,938,451</b>	8,918,532
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,662,901</b>	13,007
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>26,282,210</b>	24,527,619

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日		
		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	28	10,798,480	9,575,700
Deferred tax liabilities	遞延稅項負債	30	2,029,945	1,950,690
Lease liabilities	租賃負債	16(b)	1,443	351
Total non-current liabilities	非流動負債總額		<b>12,829,868</b>	11,526,741
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>13,452,342</b>	13,000,878
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	31	2,860,877	2,860,877
Reserves	儲備	32	8,545,244	8,106,613
			<b>11,406,121</b>	10,967,490
Perpetual capital instruments	永續資本工具	33	806,982	806,982
Non-controlling interests	非控股權益		1,239,239	1,226,406
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>13,452,342</b>	13,000,878

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日		
		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	21	10,023,114	10,618,932
Total non-current assets	非流動資產總額		10,023,114	10,618,932
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收款項	24	10,505,695	9,611,167
Other financial assets	其他金融資產	25	88,150	186,219
Cash and cash equivalents	現金及現金等價物	26	42,470	98,085
Total current assets	流動資產總額		10,636,315	9,895,471
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables	其他應付款項	27	183,082	145,880
Borrowings	借貸	28	3,624,164	4,634,455
Total current liabilities	流動負債總額		3,807,246	4,780,335
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		6,829,069	5,115,136
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		16,852,183	15,734,068
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	28	6,049,733	4,772,482
<b>NET ASSETS</b>	<b>資產淨額</b>		10,802,450	10,961,586
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	31	2,860,877	2,860,877
Reserves	儲備	32	7,134,591	7,293,727
Perpetual capital instruments	永續資本工具	33	9,995,468	10,154,604
			806,982	806,982
<b>TOTAL EQUITY</b>	<b>權益總額</b>		10,802,450	10,961,586

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 截至二零二三年十二月三十一日止的財政年度

	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	
<b>本集團</b>											
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	2,783	815,293
2022 final dividend declared	-	-	-	-	-	-	(146,390)	(146,390)	-	-	(146,390)
2023 interim dividend declared	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	(37,578)	-	(37,578)
Transfer to statutory reserve	-	-	-	86,981	-	-	(86,981)	-	-	-	-
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

於二零二三年十二月三十一日

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 截至二零二三年十二月三十一日止的財政年度

Group	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	
<b>本集團</b>											
At 1 January 2022	2,860,877	1,599,765*	598,589*	578,129*	1,229,302*	8,203*	4,995,218*	11,870,083	-	1,283,149	13,163,232
Profit for the year	-	-	-	-	-	-	1,010,565	1,010,565	14,334	42,010	1,066,909
Other comprehensive loss for the year:											
Foreign currency translation differences	-	-	(1,561,518)	-	-	-	-	(1,561,518)	-	(111,078)	(1,672,596)
Total comprehensive (loss)/income for the year	-	-	(1,561,518)	-	-	-	1,010,565	(550,953)	14,334	(69,068)	(605,687)
2021 final dividend declared	-	-	-	-	-	-	(195,468)	(195,468)	-	-	(195,468)
2022 interim dividend declared	-	-	-	-	-	-	(156,172)	(156,172)	-	-	(156,172)
Dividend declared to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	(22,219)	(22,219)
Capital contribution received by a non-wholly owned subsidiary from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	24,544	24,544
Issuance of perpetual capital instruments	-	-	-	-	-	-	-	-	806,982	-	806,982
Distribution to holders of perpetual capital instruments	-	-	-	-	-	-	-	-	(14,334)	-	(14,334)
Transfer to statutory reserve	-	-	-	111,605	-	-	(111,605)	-	-	-	-
At 31 December 2022	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

\* These reserve accounts comprise the consolidated reserves of HK\$8,545,244,000 and HK\$8,106,613,000 as at 31 December 2023 and 2022 in the consolidated statement of financial position, respectively.  
該等儲備賬目包括於二零二三年及二零二二年十二月三十一日之綜合財務狀況表內綜合儲備分別為8,545,244,000港元及8,106,613,000港元。

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 截至二零二三年十二月三十一日止的財政年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前盈利	<b>1,666,123</b>	1,382,010
<b>Adjustments for:</b>	<b>經調整：</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8 <b>51,771</b>	63,424
Depreciation of right-of-use assets	使用權資產折舊	8 <b>10,055</b>	13,243
Amortisation of intangible assets	無形資產攤銷	8 <b>150,641</b>	177,231
(Gain)/loss on disposals of property, plant and equipment	處置物業、廠房及設備之(收益)/虧損	8 <b>(19)</b>	94
Loss on disposal of intangible assets	處置無形資產之虧損	8 <b>2,853</b>	–
Finance costs	財務費用	7 <b>590,921</b>	544,615
Interest income	利息收入	7 <b>(26,658)</b>	(28,302)
Share of profits of associates	所佔聯營公司盈利	<b>(2,008)</b>	(11,226)
Share of profit of a joint venture	所佔一間合營企業盈利	<b>(1,261)</b>	–
Fair value changes of other financial assets, net	其他金融資產公允價值變動淨額	6 <b>32,804</b>	15,785
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸虧損撥備淨額	8 <b>194,487</b>	226,899
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 <b>466</b>	33,829
Allowance for expected credit losses on contract assets	合約資產預期信貸虧損撥備淨額	8 <b>1,282</b>	4,002
Impairment of intangible assets	無形資產減值	8 <b>–</b>	14,230
Effect of foreign exchange rates changes, net	匯率變動的影響淨額	<b>(100,668)</b>	(155,383)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前的經營現金流量</b>	<b>2,570,789</b>	2,280,451
Decrease/(increase) in inventories	存貨減少/(增加)	<b>26,126</b>	(22,344)
Increase in contract assets	合約資產增加	<b>(1,433,887)</b>	(1,275,259)
Increase in trade and other receivables	應收賬款及其他應收款項增加	<b>(1,565,580)</b>	(1,310,398)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	<b>116,264</b>	(61,043)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 截至二零二三年十二月三十一日止的財政年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash used in operations</b>	經營活動所動用的現金	<b>(286,288)</b>	(388,593)
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	<b>(242,495)</b>	(251,036)
<b>Net cash flows used in operating activities</b>	經營活動所動用的現金流量淨額	<b>(528,783)</b>	(639,629)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動現金流量		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司(扣除收購所得現金)	-	(9,606)
Purchases of items of property, plant and equipment	購買物業、廠房及設備	<b>(54,079)</b>	(116,979)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備所得款項	<b>233</b>	478
Payment for additions of intangible assets	添置無形資產付款	<b>(1,636)</b>	(255,754)
Capital contribution to an associate	注資一間聯營公司	<b>(443)</b>	-
Decrease/(increase) in amounts due from an associate	應收一間聯營公司款項減少/(增加)	<b>2,836</b>	(385)
Proceeds from redemption of other financial assets	贖回其他金融資產所得款項	<b>9,790</b>	-
Interest received	已收利息	<b>26,658</b>	28,302
<b>Net cash flows used in investing activities</b>	投資活動所動用的現金流量淨額	<b>(16,641)</b>	(353,944)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動現金流量		
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司的非控股股東注資	<b>10,040</b>	24,544
Proceeds from the issuance of medium-term notes ("MTN"), net of related expenses paid	發行中期票據(「中期票據」)所得款項, 扣除相關已付開支	<b>3,856,583</b>	1,233,688
Proceeds from the issuance of super and short-term commercial papers ("SCP"), net of related expenses paid	發行超短期融資券(「超短期融資券」)所得款項, 扣除相關已付開支	<b>1,152,800</b>	2,384,000
Proceeds from the issuance of perpetual capital instruments, net of related expenses paid	發行永續資本工具所得款項, 扣除相關已付開支	-	806,982
New bank loans	新增銀行貸款	<b>4,260,355</b>	4,483,246

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.  
後附會計政策及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 2023 截至二零二三年十二月三十一日止的財政年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Repayments of corporate bonds	償還公司債券	(858,363)	(820,750)
Repayments of MTN	償還中期票據	(1,089,500)	–
Repayments of asset-backed securities ("ABS")	償還資產支持證券 (「資產支持證券」)	(152,684)	(66,190)
Repayments of SCP	償還超短期融資券	(2,225,800)	(1,156,300)
Repayments of bank loans	償還銀行貸款	(4,393,707)	(4,215,294)
Interest paid	已付利息	(550,329)	(503,664)
Principal elements of lease payments	租賃付款的本金部分	(7,132)	(10,329)
Interest elements of lease payments	租賃付款的利息部分	(353)	(602)
Increase in restricted bank balances	受限制銀行結餘增加	(18,919)	(17)
Dividends paid to the shareholders of the Company (the "Shareholders")	已付本公司股東(「股東」) 股息	(336,718)	(356,358)
Dividend paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司 非控股股東股息	–	(17,573)
Distributions to holders of perpetual capital instruments	已付永續資本工具持有人的 分派	(25,558)	–
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動所(動用)/產生的 現金流量淨額</b>	<b>(379,285)</b>	<b>1,785,383</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(924,709)</b>	<b>791,810</b>
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	2,844,990	2,281,001
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	(58,374)	(227,821)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末之現金及現金等價物</b>	<b>1,861,907</b>	<b>2,844,990</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
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	26 1,881,401	2,845,907
Less: Restricted bank balances	減：受限制銀行結餘	26 (19,494)	(917)
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	<b>1,861,907</b>	<b>2,844,990</b>

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後附會計政策及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 2023 截至二零二三年十二月三十一日止的財政年度

### 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 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 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Anshan City Water Operating Co., Ltd. <sup>^</sup> (note (5)) 鞍山城市水務運營有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 15 March 2006 中國/中國內地 2006年3月15日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理
Beijing EW Corporate Management Co., Ltd. (deregistered on 18 January 2024) 北京光大水企業管理有限公司 (於2024年1月18日註銷)	PRC/Mainland China 26 October 2010 中國/中國內地 2010年10月26日	RMB 1,200,000,000 1,200,000,000元人民幣	-	100	Business management 企業管理
Bio-Treat International Limited	BVI 11 July 2003 英屬維爾京群島 2003年7月11日	US\$10,000 10,000美元	-	100	Investment holding 投資控股
China Everbright Water International Pte. Ltd.	Singapore 18 July 2011 新加坡 2011年7月18日	Singapore dollars ("SGD") 5,000,000 5,000,000 新加坡元	100	-	Investment holding, technology R&D, business development and management services 投資控股, 技術研發, 業務發展及管理服務
China Everbright Water Investments Limited 中國光大水務投資有限公司	BVI 26 March 2003 英屬維爾京群島 2003年3月25日	US\$2 2美元	100	-	Investment holding 投資控股
China Everbright Water Management Limited 中國光大水務管理有限公司	Hong Kong 6 January 2015 香港 2015年1月6日	HK\$100 100港元	-	100	Investment holding 投資控股
Dalian Bonded Area EW Water Co., Ltd. <sup>^</sup> (note (5)) 大連保稅區光大水務有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 25 January 2013 中國/中國內地 2013年1月25日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Dalian EW Chunliuhe Water Co., Ltd. <sup>^</sup> (note (4) & note (5)) 大連光水春柳河水務有限公司 <sup>^</sup> (附註(4)及附註(5))	PRC/Mainland China 28 July 2006 中國/中國內地 2006年7月28日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理
Dalian EW Malanhe Water Co., Ltd. <sup>^</sup> (note (4) & note (5)) 大連光水馬欄河水務有限公司 <sup>^</sup> (附註(4)及附註(5))	PRC/Mainland China 28 July 2006 中國/中國內地 2006年7月28日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理
Dalian Pulandian Area EW Water Co., Ltd. <sup>^</sup> (note (5)) 大連市普蘭店區光水水務有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 22 June 2006 中國/中國內地 2006年6月22日	RMB 66,500,000 66,500,000元人民幣	-	100	Waste water treatment 污水處理
EW Water (Dalian) Co., Ltd. <sup>^</sup> (note (5)) 光水水務(大連)有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 19 December 2003 中國/中國內地 2003年12月19日	RMB 120,000,000 120,000,000元人民幣	-	100	Waste water treatment 污水處理
Dalian Lvshun City Waste Water Treatment Co., Ltd. <sup>^</sup> (note (5)) 大連旅順城市污水處理有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 17 November 2003 中國/中國內地 2003年11月17日	RMB 13,000,000 13,000,000元人民幣	-	100	Waste water treatment 污水處理
Dalian Lvshun Sanjianpu Waste Water Treatment Co., Ltd. <sup>^</sup> (note (5)) 大連旅順三灣堡污水處理有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 10 September 2009 中國/中國內地 2009年9月10日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Dalian Siergou Water Co., Ltd. <sup>^</sup> (note (4) & note (5)) 大連寺兒溝水務有限公司 <sup>^</sup> (附註(4)及附註(5))	PRC/Mainland China 31 July 2009 中國/中國內地 2009年7月31日	RMB 30,000,000 30,000,000元人民幣	-	100	Waste water treatment 污水處理
Dandong EW Waste Water Treatment Co., Ltd. <sup>^</sup> (note (5)) 丹東光水污水處理有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 15 May 2009 中國/中國內地 2009年5月15日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理
Dandong EW Water Co., Ltd. <sup>^</sup> (note (5)) 丹東光水水務有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 11 August 2020 中國/中國內地 2020年8月11日	RMB 80,000,000 80,000,000元人民幣	-	100	Waste water treatment and reusable water 污水處理及中水回用
Dezhou EW Environmental Protection Limited <sup>^</sup> (note (5)) 德州市光水環保有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 20 March 2018 中國/中國內地 2018年3月20日	RMB 48,000,000 48,000,000元人民幣	-	100	Construction management 工程管理
Shenyang Human EW Water Co., Ltd. <sup>^</sup> (note (5)) 瀋陽渾南光水水務有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 29 July 2010 中國/中國內地 2010年7月29日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理
Tongliao City Northern Waste Water Treatment Co., Ltd. <sup>^</sup> (note (5)) 通遼市北部污水處理有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 25 December 2009 中國/中國內地 2009年12月25日	RMB 60,000,000 60,000,000元人民幣	-	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 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Dalian Zhuanghe EW Water Co., Ltd. <sup>^</sup> (note (5)) 大連莊河光水水務有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 27 March 2008 中國/中國內地 2008年3月27日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理
E+B Environmental Technology (Nanjing) Co., Ltd.* 德嘉碧環保科技(南京)有限公司*	PRC/Mainland China 7 May 2019 中國/中國內地 2019年5月7日	Euro ("EUR") 13,000,000 13,000,000歐元	-	80	R&D and consultation on water environmental technologies 技術研發及水環境技術 諮詢
E+B Umwelttechnik GmbH	Germany 12 February 2018 德國 2018年2月12日	EUR 100,000 100,000歐元	-	80	R&D 技術研發
Everbright Industrial Waste Water Treatment Nanjing Limited <sup>^</sup> (note (5)) 光大工業廢水處理南京有限公司 <sup>^</sup> (附註(5))	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 Reusable Water (Jiangyin) Limited* (note (5)) 光大中水利用(江陰)有限公司* (附註(5))	PRC/Mainland China 18 May 2011 中國/中國內地 2011年5月18日	US\$ 20,000,000 20,000,000美元	-	100	Reusable water 中水回用
Everbright Reusable Water (Nanjing) Limited* (note (5)) 光大中水利用(南京)有限公司* (附註(5))	PRC/Mainland China 14 March 2016 中國/中國內地 2016年3月14日	US\$ 11,700,000 11,700,000美元	-	100	Reusable water 中水回用

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 (Tongxiang) Limited* (note (5)) 光大水務(桐鄉)有限公司* (附註(5))	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 Water (Nantong Haimen) Limited (formerly known as "Everbright Water (Haimen) Limited")* (note (5)) 光大水務(南通海門)有限公司 (前稱：光大水務(海門)有限公司)* (附註(5))	PRC/Mainland China 3 September 2019 中國/中國內地 2019年9月3日	RMB 70,000,000 70,000,000元人民幣	-	90	Waste water treatment and reusable water 污水處理和可水回用
Everbright Water (Huai'an) Limited* (note (5)) 光大水務(淮安)有限公司* (附註(5))	PRC/Mainland China 23 September 2019 中國/中國內地 2019年9月23日	US\$ 20,000,000 20,000,000美元	-	100	Waste water treatment 污水處理
Everbright River Basin Remediation (Nanjing) Limited* (note (5)) 光大河道整治(南京)有限公司* (附註(5))	PRC/Mainland China 9 November 2016 中國/中國內地 2016年11月9日	RMB 92,000,000 92,000,000元人民幣	100	-	River restoration works 河流修復工程
Everbright Sponge City Development (Zhenjiang) Limited* (note (5)) 光大海綿城市發展(鎮江)有限公司* (附註(5))	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 R&D 海綿城市建設、 運營及研發
Everbright Water (Beijing) Limited* (note (5)) 光大水務(北京)有限公司* (附註(5))	PRC/Mainland China 15 August 2006 中國/中國內地 2006年8月15日	RMB 119,310,000 119,310,000元人民幣	-	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 2023 截至二零二三年十二月三十一日止的財政年度

### 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 (Binzhou) Limited* (note (5)) 光大水務(濱州)有限公司*(附註(5))	PRC/Mainland China 8 November 2007 中國/中國內地 2007年11月8日	RMB 95,061,700 95,061,700元人民幣	-	100	Waste water treatment 污水處理
Everbright Water (Boxing) Limited* (note (5)) 光大水務(博興)有限公司*(附註(5))	PRC/Mainland China 21 February 2008 中國/中國內地 2008年2月21日	HK\$ 133,884,300 133,884,300港元	-	100	Waste water treatment 污水處理
Everbright Water (Dezhou) Holdings Limited 光大水務(德州)控股有限公司	Hong Kong 8 November 2007 香港 2007年11月8日	HK\$100 100港元	-	100	Investment holding 投資控股
Everbright Water (Dezhou) Limited* (note (5)) 光大水務(德州)有限公司*(附註(5))	PRC/Mainland China 24 February 2012 中國/中國內地 2012年2月24日	US\$ 12,280,000 12,280,000美元	-	100	Waste water treatment 污水處理
Everbright Water (Jiangyin) Limited* (note (5)) 光大水務(江陰)有限公司*(附註(5))	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 (Ji'nan Licheng) Limited* (note (5)) 光大水務(濟南歷城)有限公司*(附註(5))	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

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 (Jinan) Holdings Limited 光大水務(濟南)控股有限公司	Hong Kong 11 June 2007 香港 2007年6月11日	HK\$100 100港元	-	100	Investment holding 投資控股
Everbright Water (Changzhou) Limited* (note (5)) 光大水務(常州)有限公司*(附註(5))	PRC/Mainland China 22 December 2020 中國/中國內地 2020年12月22日	RMB 183,365,200 183,365,200元人民幣	-	100	Waste water treatment and reusable water 污水處理和中之水回用
EW (Zibo Zhangdian) Waste Water Treatment Co., Ltd.* (note (5)) 光水(濰博張店)污水處理有限公司*(附註(5))	PRC/Mainland China 22 August 2019 中國/中國內地 2019年8月22日	USD 4,925,000 4,925,000美元	-	100	Waste water treatment and reusable water 污水處理和中之水回用
EW (Jinan Tangye) Water Limited* (note (5)) 光水(濟南唐冶)水務有限公司*(附註(5))	PRC/Mainland China 17 December 2019 中國/中國內地 2019年12月17日	RMB 104,291,600 104,291,600元人民幣	-	99.9	Waste water treatment and reusable water 污水處理和中之水回用
Everbright Water (Jinan) Limited* (note (5)) 光大水務(濟南)有限公司*(附註(5))	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
Everbright Water (Jinan Zhangqiu) Limited* (note (5)) 光大水務(濟南章丘)有限公司*(附註(5))	PRC/Mainland China 11 May 2020 中國/中國內地 2020年5月11日	RMB 85,200,000 85,200,000元人民幣	-	99	Waste water treatment 污水處理

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 (Juxian) Limited* (note (5)) 光大水務(晉縣)有限公司*(附註(5))	PRC/Mainland China 1 July 2015 中國/中國內地 2015年7月1日	RMB 58,200,000 58,200,000元人民幣	-	100	Waste water treatment 污水處理
Everbright Water (Kunshan) Limited* (note (5)) 光大水務(崑山)有限公司*(附註(5))	PRC/Mainland China 29 March 2004 中國/中國內地 2004年3月29日	HK\$ 100,000,000 100,000,000港元	-	100	Waste water treatment 污水處理
Everbright Water (Laiyang) Limited* (note (5)) 光大水務(萊陽)有限公司*(附註(5))	PRC/Mainland China 4 December 2018 中國/中國內地 2018年12月4日	RMB 169,521,765 169,521,765元人民幣	-	90	Waste water treatment 污水處理
Everbright Water (Lianyungang) Limited* (note (5)) 光大水務(連雲港)有限公司*(附註(5))	PRC/Mainland China 21 June 2005 中國/中國內地 2005年6月21日	HK\$ 157,150,387 157,150,387港元	-	100	Waste water treatment 污水處理
Everbright Water (Lingxian) Limited* (note (5)) 光大水務(陵縣)有限公司*(附註(5))	PRC/Mainland China 10 December 2009 中國/中國內地 2009年12月10日	US\$ 22,140,200 22,140,200美元	-	100	Waste water treatment 污水處理
Everbright Water (Nanjing) Limited* (note (5)) 光大水務(南京)有限公司*(附註(5))	PRC/Mainland China 21 March 2006 中國/中國內地 2006年3月21日	RMB 96,186,423 96,186,423元人民幣	-	100	Waste water treatment 污水處理

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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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") (note (4) & note (5)) 光大水務(南寧)有限公司# (「光大水務南寧」) (附註(4)及附註(5))	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) Holdings Limited ("EW (Qingdao) Holdings") 光大水務(青島)控股有限公司 (「光大水務(青島)控股」)	Hong Kong 15 October 2003 香港 2003年10月15日	HK\$ 10,710,680 10,710,680港元	-	100	Investment holding 投資控股
Everbright Water (Qingdao) Limited ("EB Water Qingdao")# (note (5)) 光大水務(青島)有限公司 (「光大水務青島」) # (附註(5))	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 (Shenzhen) Limited* 光大水務(深圳)有限公司*	PRC/Mainland China 16 March 2015 中國/中國內地 2015年3月16日	HK\$ 10,000,000 10,000,000港元	-	100	Investment and management of water business 水務投資及管理
Everbright Water (Suzhou) Limited# (note (5)) 光大水務(蘇州)有限公司# (附註(5))	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 (Wuxi) Holdings Limited 光大水務(無錫)控股有限公司	Hong Kong 3 October 2007 香港 2007年10月3日	HK\$100 100港元	-	100	Investment holding 投資控股



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 (Xianyang) Limited* (note (4) & note (5)) 光大水務(咸陽)有限公司^(附註(4)及附註(5))	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 Operating (Xinyi) Limited* (note (5)) 光大水務運營(新沂)有限公司*(附註(5))	PRC/Mainland China 24 June 2016 中國/中國內地 2016年6月24日	US\$ 19,496,300 19,496,300美元	-	60.4	Waste water treatment and reusable water 污水處理及中水回用
Everbright Water Purification Nanjing Limited* (note (5)) 光大水質淨化南京有限公司^(附註(5))	PRC/Mainland China 23 November 2006 中國/中國內地 2006年11月23日	RMB 14,750,000 14,750,000元人民幣	-	100	Waste water treatment 污水處理
Everbright Water Suizhou Water Environment Management Limited* (note (5)) 光大水務隨州水環境治理有限公司*(附註(5))	PRC/Mainland China 8 May 2017 中國/中國內地 2017年5月8日	RMB 260,000,000 260,000,000元人民幣	78.4	-	River restoration works 河流修復工程
Everbright Water (Xinyi) Limited* (note (5)) 光大水務(新沂)有限公司*(附註(5))	PRC/Mainland China 4 March 2010 中國/中國內地 2010年3月4日	HK\$ 174,590,000 174,590,000港元	-	100	Waste water treatment 污水處理
Everbright Water (Xuzhou) Holdings Limited 光大水務(徐州)控股有限公司	Hong Kong 14 January 2010 香港 2010年1月14日	HK\$100 100港元	-	100	Investment holding 投資控股
EW Environmental Protection (Xuzhou) Co., Ltd.* 光水環保(徐州)有限公司*	PRC/Mainland China 4 December 2018 中國/中國內地 2018年12月4日	RMB 15,438,000 15,438,000元人民幣	-	100	Leachate and waste water treatment 滲濾液及污水處理

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 (Yangzhou) Limited* (note (5)) 光大水務(揚州)有限公司*(附註(5))	PRC/Mainland China 14 December 2004 中國/中國內地 2004年12月14日	US\$ 16,000,000 16,000,000美元	-	100	Waste water treatment 污水處理
Everbright Water (Zhangqiu) Limited* (note (5)) 光大水務(章丘)有限公司*(附註(5))	PRC/Mainland China 4 June 2013 中國/中國內地 2013年6月4日	RMB 30,349,700 30,349,700元人民幣	-	100	Waste water treatment 污水處理
Everbright Water (Zhangqiu) Operating Limited* (note (5)) 光大水務(章丘)運營有限公司*(附註(5))	PRC/Mainland China 14 April 2016 中國/中國內地 2016年4月14日	RMB 65,507,600 65,507,600元人民幣	-	95	Waste water treatment and operation services 污水處理及運營服務
Everbright Water (Zibo Zhoucun) Water Purification Co., Ltd.* (note (5)) 光大水務(淄博周村)淨水有限公司*(附註(5))	PRC/Mainland China 5 December 2007 中國/中國內地 2007年12月5日	HK\$ 153,240,000 153,240,000港元	-	100	Waste water treatment 污水處理
Everbright Water (Zibo) Holdings Limited 光大水務(淄博)控股有限公司	Hong Kong 11 June 2007 香港 2007年6月11日	HK\$100 100港元	-	100	Investment holding 投資控股
Everbright Water (Zibo) Limited* (note (5)) 光大水務(淄博)有限公司*(附註(5))	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

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 Technology Development (Nanjing) Limited <sup>^</sup> 光大水務科技發展 (南京) 有限公司 <sup>^</sup>	PRC/Mainland China 18 April 2017 中國/中國內地 2017年4月18日	RMB 50,090,000 50,090,000元人民幣	-	100	R&D and consultation on technology 技術研發及諮詢
Everbright Water Treatment (Jiangyin) Limited* (note (5)) 光大水處理 (江陰) 有限公司* (附註(5))	PRC/Mainland China 5 September 2017 中國/中國內地 2017年9月5日	US\$ 100,000,000 100,000,000美元	-	100	Waste water treatment and construction and maintenance of pipeline network 污水處理及管網的建造 及維護
Jiangsu Tongyong Environment Engineering Co., Ltd. <sup>^</sup> 江蘇通用環境工程有限公司 <sup>^</sup>	PRC/Mainland China 11 June 2007 中國/中國內地 2007年6月11日	RMB 55,080,000 55,080,000元人民幣	-	100	Construction engineering 建造工程
Ji'nan Everbright Water Supply Limited* (note (5)) 濟南光大供水有限公司* (附註(5))	PRC/Mainland China 10 August 2017 中國/中國內地 2017年8月10日	RMB 250,000,000 250,000,000元人民幣	-	80	Water supply, construction and operation of water source and water supply facility 供水、水源及供水設施的 建造及運營
Ju County EW Water Limited* (note (5)) 莒縣光水水務有限公司* (附註(5))	PRC/Mainland China 12 November 2019 中國/中國內地 2019年11月12日	HK\$ 83,130,000 83,130,000港元	-	100	Waste water treatment and reusable water 污水處理和中水回用
Ju County EW Waste Water Co., Ltd. <sup>^</sup> (note (5)) 莒縣光水污水處理有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 12 June 2019 中國/中國內地 2019年6月12日	RMB 31,523,400 31,523,400元人民幣	-	100	Waste water treatment and reusable water 污水處理和中水回用

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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
New Efficient Limited	BVI 22 January 2004 英屬維爾京群島 2004年1月22日	US\$100 100美元	-	100	Investment holding 投資控股
Ocean Force International Limited	BVI 11 July 2003 英屬維爾京群島 2003年7月11日	US\$1 1美元	100	-	Investment holding 投資控股
Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. <sup>^</sup> 天津濱海新區環塘污水處理有限公司 <sup>^</sup>	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
Shaanxi Risheng New Energy Technology Co., Ltd. <sup>^</sup> 陝西日昇新能源科技有限公司 <sup>^</sup>	PRC/Mainland China 6 April 2021 中國/中國內地 2021年4月6日	RMB 20,000,000 20,000,000元人民幣	-	100	Solar energy 光伏發電
Ji'nan EW Environment Management Limited* 濟南光水環境治理有限公司*	PRC/Mainland China 15 September 2021 中國/中國內地 2021年9月15日	US\$ 35,000,000 35,000,000美元	-	100	Waste water treatment 污水處理
EW Environmental Protection (Huanghua) Co., Ltd. <sup>#</sup> (note (5)) 光水環保(黃驊)有限公司 <sup>#</sup> (附註(5))	PRC/Mainland China 18 November 2021 中國/中國內地 2021年11月18日	RMB 69,286,190 69,286,190元人民幣	-	95	Waste water treatment 污水處理
Shenzhen City EW Management Limited Liability Company <sup>^</sup> 深圳市光水管理有限責任公司 <sup>^</sup>	PRC/Mainland China 7 December 2021 中國/中國內地 2021年12月7日	RMB100 100元人民幣	-	100	Business Management 企業管理

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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Oriental Fortune International Limited 東兆國際有限公司	Hong Kong 7 May 2004 香港 2004年5月7日	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Panjin City Waste Water Treatment Co., Ltd. <sup>^</sup> (note (5)) 盤錦城市污水處理有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 5 December 2003 中國/中國內地 2003年12月5日	RMB 44,000,000 44,000,000元人民幣	-	100	Waste water treatment 污水處理
Sanmenxia Everbright Water Limited <sup>^</sup> (note (5)) 三門峽光大水務有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 6 January 2011 中國/中國內地 2011年1月6日	RMB 22,000,000 22,000,000元人民幣	-	100	Waste water treatment 污水處理
Shenyang Dadong EW Water Co., Ltd. <sup>^</sup> (note (5)) 瀋陽大東光水務有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 10 July 2020 中國/中國內地 2020年7月10日	RMB 13,000,000 13,000,000元人民幣	-	100	Waste water treatment and reusable water 污水處理和中水回用
Suqian City Cheng Bei Wastewater Treatment Co., Ltd. <sup>^</sup> 宿遷市城北污水處理發展有限公司 <sup>^</sup>	PRC/Mainland China 30 May 2005 中國/中國內地 2005年5月30日	RMB 22,107,650 22,107,650元人民幣	-	100	Waste water treatment 污水處理
Suqian City Cheng Bei Water Treatment Co., Ltd.* 宿遷市城北水務發展有限公司*	PRC/Mainland China 30 May 2005 中國/中國內地 2005年5月30日	RMB 26,403,650 26,403,650元人民幣	-	100	Waste water treatment 污水處理

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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Tianjin Hanquan Environment Technology Limited* 天津漢泉環保科技有限公司*	PRC/Mainland China 7 March 2013 中國/中國內地 2013年3月7日	HK\$ 2,000,000 2,000,000港元	-	100	Investment holding 投資控股
Victor Best Holdings Limited	BVI 12 June 2012 英屬維爾京群島 2012年6月12日	US\$50,000 50,000美元	100	-	Investment holding 投資控股
World Pioneer Investments Limited	BVI 11 July 2003 英屬維爾京群島 2003年7月11日	US\$100 100美元	-	100	Investment holding 投資控股
Xuzhou Municipal Engineering Design Institute Co., Ltd. <sup>^</sup> 徐州市市政設計院有限公司 <sup>^</sup>	PRC/Mainland China 30 December 1985 中國/中國內地 1985年12月30日	RMB 100,000,000 100,000,000元人民幣	-	100	Survey, mapping, design and consultancy for municipal projects 市政項目的勘察、測繪、 設計及諮詢
Zhuanghe City EW Waste Water Treatment Co., Ltd. <sup>^</sup> (note (5)) 莊河市光水污水處理有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 13 December 2019 中國/中國內地 2019年12月13日	RMB 42,000,000 42,000,000元人民幣	-	95	Waste water treatment 污水處理
Zibo Everbright Water Energy Development Company Limited <sup>^</sup> (note (4) & note (5)) 淄博光大水務能源開發有限公司 <sup>^</sup> (附註(4)及 附註(5))	PRC/Mainland China 8 June 2009 中國/中國內地 2009年6月8日	RMB 51,350,000 51,350,000元人民幣	-	100	Waste water source heat pump 污水源熱泵

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 Environmental Protection (Yixing) Co., Ltd. <sup>^</sup> (note (5)) 光水環保 (宜興) 有限公司 <sup>^</sup> (附註(5))	PRC/Mainland China 18 February 2022 中國/中國內地 2022年2月18日	RMB 100,000 100,000元人民幣	-	100	Waste water treatment 污水處理
EW Environmental Protection (Ji'nan Huayin Area) Co., Ltd.* (note (5)) 光水環保 (濟南槐蔭區) 有限公司* (附註(5))	PRC/Mainland China 27 January 2022 中國/中國內地 2022年1月27日	RMB 106,527,680 106,527,680元人民幣	-	100	Waste water treatment 污水處理
EW Environment Investment Co., Ltd.* 이더블유 환경투자 주식회사 <sup>^</sup>	Korea 4 August 2022 韓國 2022年8月4日	KRW 100,000,000 100,000,000韓元	-	100	Investment holding 投資控股
Linyi EW Water Co., Ltd.* (note (5)) 臨沂市光水務有限公司* (附註(5))	PRC/Mainland China 15 September 2022 中國/中國內地 2022年9月15日	US\$ 32,000,000 32,000,000美元	-	100	Waste water treatment and reusable water 污水處理和可水回用
Binzhou Hongsheng New Energy Technology Co., Ltd. <sup>^</sup> 濱州弘晟新能源科技有限公司 <sup>^</sup>	PRC/Mainland China 19 August 2022 中國/中國內地 2022年8月19日	RMB 7,000,000 7,000,000元人民幣	-	100	Solar energy 光伏發電
Risheng New Energy Technology (Juxian) Co., Ltd.* 日昇新能源科技 (莒縣) 有限公司*	PRC/Mainland China 17 November 2022 中國/中國內地 2022年11月17日	RMB 10,000,000 10,000,000元人民幣	-	100	Solar energy 光伏發電

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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Ji'nan Zhangqiu Guangda Environment Management Limited* 濟南章丘區光大環境治理有限公司*	PRC/Mainland China 7 November 2022 中國/中國內地 2022年11月7日	RMB 124,000,000 124,000,000元人民幣	-	100	Investment holding 投資控股
Ji'nan Zhangqiu EW Environment Co., Ltd.* (note (5)) 濟南章丘區光大水環境有限公司* (附註(5))	PRC/Mainland China 28 January 2023 中國/中國內地 2023年1月28日	RMB 123,919,500 123,919,500元人民幣	-	99	Waste water treatment 污水處理
EW Environmental Protection (Jiangyin) Co., Ltd.* (note (5)) 光水環保(江陰)有限公司* (附註(5))	PRC/Mainland China 17 November 2022 中國/中國內地 2022年11月17日	RMB 10,000,000 10,000,000元人民幣	-	100	Waste water treatment 污水處理
EW Operation Environmental Protection (Lianshui) Co., Ltd.* (note (5)) 光水運營環保(漣水)有限公司* (附註(5))	PRC/Mainland China 9 June 2023 中國/中國內地 2023年6月9日	RMB 5,000,000 5,000,000元人民幣	-	100	Waste water treatment 污水處理
EW (Anshan) Sludge Disposal Co., Ltd.* (note (5)) 光水(鞍山)污泥處置有限公司* (附註(5))	PRC/Mainland China 12 January 2023 中國/中國內地 2023年1月12日	RMB 62,090,000 62,090,000元人民幣	-	100	Sludge Disposal 污泥處置
EW (Qingdao) Water Investment Co., Ltd.* 光水(青島)水務投資有限公司*	PRC/Mainland China 24 March 2023 中國/中國內地 2023年3月24日	US\$ 30,000,000 30,000,000美元	-	100	Investment holding 投資控股



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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	
Ji'nan Start-up Zone EW Waste Water Treatment Co., Ltd.* (note (5)) 濟南市起步區光水污水處理有限公司* (附註(5))	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
Yangzhou Hongsheng Risheng New Energy Technology Co., Ltd.* 揚州弘晟日昇新能源科技有限公司*	PRC/Mainland China 23 August 2023 中國/中國內地 2023年8月23日	RMB 4,500,000 4,500,000元人民幣	-	100	Solar energy 光伏發電
Shaoguan EW Zhenghe Environmental Protection Technology Co., Ltd.* 韶關光水正合環保科技有限公司*	PRC/Mainland China 21 November 2023 中國/中國內地 2023年11月21日	RMB 10,100,000 10,100,000元人民幣	-	60	Resource utilisation of livestock and poultry manure, production and sales of fertilisers, and waste water treatment and reusable water and reusuable water 畜糞便資源化利用、 肥料生產和銷售、污水處 理及其再生利用
Risheng New Energy Technology (Zibo) Co., Ltd.* 日昇新能源科技(濰博)有限公司*	PRC/Mainland China 19 December 2023 中國/中國內地 2023年12月19日	RMB 6,000,000 6,000,000元人民幣	-	100	Solar energy 光伏發電
EW Water (Liaocheng Shen County) Co., Ltd.* (note (5)) 光水水務(聊城莘縣)有限公司* (附註(5))	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 2023 截至二零二三年十二月三十一日止的財政年度

### 1. CORPORATE INFORMATION (cont'd)

Notes:

- (1) All significant subsidiaries are audited by member firm of Ernst & Young Global 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 associated company which was considered significant for the year ended 31 December 2023.
- (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 0.0097% 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 registered capital 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 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 is to be shared by EW (Qingdao) Holdings and the PRC joint venture partner on a 98:2 basis.
- (4) These 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 related projects in the PRC for a period of 20 to 32 years. The Group has the obligation to maintain and restore the waste water treatment related 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 waste water treatment related 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 related projects are recognised as "Intangible assets" in the statements of financial position.

### 1. 公司資料 (續)

附註：

- (1) 所有重要附屬公司均由全球Ernst & Young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，截至二零二三年十二月三十一日止年度本集團無聯營公司被視為重要聯營公司。
- (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0.0097%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20至32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 2023 截至二零二三年十二月三十一日止的財政年度

### 1. CORPORATE INFORMATION (cont'd)

Notes: (cont'd)

- (5) These 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 related projects in the PRC for a period of 10 to 32 years. The Group has the obligation to maintain the waste water treatment related 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 waste water treatment related 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 waste water treatment related 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 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.

All intra-group transactions and balances have been eliminated on consolidation.

### 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10至32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。

所有集團內的交易及結餘乃於合併入賬時抵銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”). All IFRSs effective for the accounting period commencing from 1 January 2023, together with the relevant transitional provisions, have been consistently applied by the Group in the preparation of the financial statements throughout the financial periods.

The principal effects of adopting these revised IFRS are as follows:

(a) IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact 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（「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。於編制財務報表的相關期間，本集團已貫徹採用自二零二三年一月一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。

採納該等經修訂國際財務報告準則的主要影響如下：

(a) 國際財務報告準則第17號保險合約

國際財務報告準則第17號保險合約是一項覆蓋確認、計量、列報和披露全面更新的會計準則。國際財務報告準則第17號代替了原國際財務報告準則第4號保險合約。國際財務報告準則第17號適用於所有類型的保險合同（壽命型、非壽命型、直接保險及再保險等等），不論發行它們的實體是何種類型，是否具有確定的保障或具有自由裁量參與特徵的金融工具。一些例外的範圍將會適用。國際財務報告準則第17號的總體目標是為承保人之保險合同提供一個更有效和更連貫的綜合會計模型，涵蓋所有會計相關的方面。國際財務報告準則第17號是基於一個通用模型，輔以：

- 對具有直接參與特徵的合同的（可變費用法）
- 簡化的方法（保費分配法）主要適用於短期的合約

新的標準對本集團的綜合財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.2 BASIS OF PREPARATION (cont'd)

- (b) Definition of Accounting Estimates – Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

- (c) Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

- (d) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

### 2.2 編製基準 (續)

- (b) 會計估計的定義——國際會計準則第8號之修訂

國際會計準則第8號的修訂澄清了會計估計變更、會計政策變更和錯誤更正之間的區別。其亦闡明瞭實體如何使用計量技術和輸入來制定會計估計。

該等修訂對本集團的綜合財務報表並無影響。

- (c) 會計政策的披露——國際會計準則第1號和國際財務報告準則實務說明第2號之修訂

國際會計準則第1號和國際財務報告準則實務說明第2號的修訂幫助實體對會計政策披露應用重要性判斷提供了指引和示例。該等修訂旨在通過將實體披露「重要」會計政策的要求取代之為披露「重大」會計政策的要求，並增加有關實體如何在就會計政策披露作出決策時應用重要性概念的指引，幫助實體提供更有用的會計政策披露。

該等修訂對本集團的會計政策披露產生影響，但對本集團的財務報表中任何項目的計量、確認或列報沒有影響。

- (d) 與單一交易產生的資產和負債相關的遞延所得稅——國際會計準則第12號之修訂

國際會計準則第12號所得稅的修訂縮小了初始確認的例外範圍，使其不再適用於產生相等的應納稅和可抵扣臨時性差異的交易，如租賃和終止負債。

該等修訂對本集團的綜合財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.2 BASIS OF PREPARATION (cont'd)

- (e) Amendments to IFRS 17 Initial application of IFRS 17 and IFRS 9 – Comparable Information

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The amendments had no impact on the Group's consolidated financial statements.

### 2.2 編製基準 (續)

- (e) 首次執行國際財務報告準則第17號與國際財務報告準則第9號——比較信息——國際財務報告準則第17號之修訂

該修訂是一項與首次應用國際財務報告準則第17號時列報金融資產的比較信息有關的過渡選項。該修訂旨在幫助實體避免金融資產與保險合同負債之間的臨時會計錯配，從而提高比較信息對財務報表使用者的有效性。

該等修訂對本集團的綜合財務報表並無影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in this financial statements.

Amendments to IFRS 10 and IAS 28  
國際財務報告準則第10號及國際會計準則第28號之修訂

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>  
投資者與其聯營公司或合營企業之間之資產銷售或注資<sup>3</sup>

Amendments to IAS 21  
國際會計準則第21號之修訂

*Lack of Exchangeability*<sup>2</sup>  
缺乏可兌換性<sup>2</sup>

Amendments to IFRS 16  
國際財務報告準則第16號之修訂

*Lease Liability in a Sale and Leaseback*<sup>1</sup>  
售後租回的租賃負債<sup>1</sup>

Amendments to IAS 7 and IFRS 7  
國際會計準則第7號及國際財務報告準則第7號之修訂

*Supplier Finance Arrangements*<sup>1</sup>  
供應商融資安排<sup>1</sup>

Amendments to IAS 1  
國際會計準則第1號之修訂

*Classification of Liabilities as Current or Non-current*<sup>1</sup>  
將負債分類為流動負債或非流動負債<sup>1</sup>

Amendments to IAS 1  
國際會計準則第1號之修訂

*Non-current Liabilities with Covenants*<sup>1</sup>  
契諾的非流動負債<sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2024.  
2 Effective for annual periods beginning on or after 1 January 2025.  
3 No mandatory effective date yet determined but available for adoption.

- 1 於二零二四年一月一日或之後開始之年度期間生效。  
2 於二零二五年一月一日或之後開始之年度期間生效。  
3 尚未釐定強制生效日期，但可供採用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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.

#### Investment in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those 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

聯營公司為本集團長期持有且一般不少於20%的股權投票權，並可對其行使重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

本集團於聯營公司的投資乃按本集團根據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 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Investment 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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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### *Service concession arrangements (cont'd)*

The Group's infrastructure includes leasehold land, buildings, plant and machinery that are acquired from the Grantors and/or are derecognised by the Group when the directors of the Company consider that the significant risks and rewards of these assets have been passed to the Grantors.

#### *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 assets and liabilities" below.

An intangible asset (concession right) is recognised to the extent that the Group receives a right to charge users of the public 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)*

本集團的基礎設施包括從授予人收購的租賃土地、樓宇、廠房及機器，並於本公司董事認為該等資產的重大風險及回報已轉移到授予人時終止確認。

#### *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（特許經營權）於本集團獲得向公共服務用戶收費之權利時確認。無形資產（特許經營權）按成本扣減累計攤銷及任何累計減值虧損列賬。攤銷於特許經營權的運營階段按直線法計算。

若本集團就建造服務分別獲得部分金融資產及無形資產作為報酬，代價各部分會分開列賬，並按代價之公允價值進行初始計量。

#### *建造服務特許經營相關的基礎設施*

有關建造服務的收入根據下文「收入確認」所載政策入賬。

#### *運營服務*

有關運營服務的收入根據下文「收入確認」所載政策入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Fair value measurement

The Group measures its contingent consideration receivable at fair value at the end of each reporting period. 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

本集團於各報告期末按公允價值計量或然代價。公允價值為市場參與者在計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最具優勢市場進行。主要或最具優勢市場須位於本集團能到達的地方。資產或負債的公允價值乃按假設市場參與者為資產或負債定價時會以最符合經濟利益之方式計量。

非金融資產的公允價值計量須考慮市場參與者能否最佳最有效使用該資產而賺取經濟利益，或把該資產售予其他市場參與者，其能最佳最有效地使用該資產。

本集團使用適用於不同情況且具備充分數據計量公允價值的估值方法，併盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據按下述公允價值層級分類：

第一層級 — 基於相同資產或負債於活躍市場之報價（未經調整）

第二層級 — 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法

第三層級 — 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Fair value measurement (cont'd)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's 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、建造合約資產及金融資產除外）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或現金產出單元的使用價值，與其公允價值扣減出售成本二者的較高者，並就個別資產進行釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，則按資產所屬的現金產出單元釐定可回收金額。

僅當資產的賬面價值超過其可回收金額時，才會確認減值虧損。評估使用價值時，估計未來現金流量使用除稅前折現率折現至現值，且該折現率反映市場當時所評估的貨幣時間價值及該資產的特有風險。減值虧損於其產生期間自損益表中與減值資產功能一致的有關開支類別列支扣除。

於各報告期末均會評估，是否有任何迹象表明過往確認的減值虧損可能不復存在或有所減少。如有任何該等迹象，則會估計可收回金額。先前就資產（不包括商譽）確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以轉回，但轉回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面價值（扣除任何折舊/攤銷）。減值虧損的轉回於產生期間計入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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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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## 財務報表附註

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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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Property, plant and equipment and depreciation (cont'd)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred to the Group, liabilities assumed by the Group from the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 重大會計政策資訊 (續)

#### 物業、廠房及設備以及折舊 (續)

在建工程按成本扣減任何減值虧損列賬，且不予計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借貸成本。在建工程於竣工且可供使用時重分類至適當物業、廠房及設備類別。

#### 業務合併及商譽

業務合併採用收購法核算。所轉讓代價按收購日期的公允價值計量，有關公允價值為本集團所轉讓資產於收購日期的公允價值、本集團對被收購方前擁有人所承擔的負債及本集團發行以換取被收購方控制權的股權的總和。就每項業務合併，本集團會選擇以公允價值或以被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控制權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合同條款、收購日期的經濟狀況及相關條件，評估須承擔的金融資產及負債，以作出適當分類及確認，其中包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公允價值重新計量，所產生的任何收益或虧損在損益中確認。

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，其公允價值變動確認為損益。分類為權益的或然代價不會重新計量，其後結算會於權益中列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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。本集團於十二月三十一日對商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起，分配至預期可從合併產生的協同效應中獲益的本集團各現金產出單元（或現金產出單元組別），而無論本集團其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產出單元（現金產出單元組別）的可收回金額釐定。當現金產出單元（現金產出單元組別）的可收回金額低於賬面價值時，減值虧損便予以確認。就商譽確認的減值虧損不得於隨後期間轉回。

當商譽被分配至現金產出單元（現金產出單元組別）而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面價值。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產出單元的保留份額進行計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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	20 to 32 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	20至32年
專利及商標	10至20年
計算機軟件	5年
客戶關係	5年

本集團的專利及商標之可使用年期根據法定有效期及預期利益期間之間的較短者為準釐定。

本集團的客戶關係之可使用年期經參考過往客戶流失率根據預期利益期間釐定。

無形資產於出售時或預期不能再通過使用或出售取得未來經濟利益時終止確認。無形資產出售所得款項淨額與其賬面價值兩者間的差異，於無形資產終止的年度在損益中確認相關出售或報廢盈虧。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Financial instruments (cont'd)

##### (i) Financial assets (cont'd)

##### *Initial recognition and measurement (cont'd)*

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

### 2.4 重大會計政策資訊 (續)

#### 金融工具 (續)

##### (i) 金融資產 (續)

##### *初始確認和計量 (續)*

就按攤餘成本或按公允價值計入其他綜合收益分類計量之金融資產而言，其產生之現金流量必需純粹就未償還本金而支付之本金及利息。

本集團管理金融資產的業務模式是指本集團如何管理其金融資產以產生現金流。商業模式決定了現金流是來自於合同現金流的收取，還是來自於金融資產的出售，或者兩者兼而有之。

金融資產的購買或出售於交易日確認，即本集團承諾購買或出售該資產的日期，並要求資產的交付需要在市場上的法規或慣例規定的時間範圍內（常規交易）。

##### *後續計量*

金融資產的後續計量取決於其分類，如下所示：

##### 按攤餘成本計算的金融資產 (債務工具)

本集團在滿足下列兩個條件時，按攤餘成本計量金融資產：

- 金融資產是在商業模式下持有的，目的是持有金融資產以收取合同現金流。
- 金融資產的合同條款在指定日期產生的現金流僅為未償本金和利息的支付。

以攤餘成本計量的金融資產，採用實際利率法進行後續計量，並須計提減值。當資產終止確認、修訂或減值時，於損益表中確認損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Financial instruments (cont'd)

##### (i) Financial assets (cont'd)

##### *Subsequent measurement (cont'd)*

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### 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。

嵌入混合合約的衍生工具（包括財務負債或非金融主體合約），如果其經濟特徵和風險與主體合約不緊密相關，則作為單獨的衍生工具入賬；與嵌入衍生工具條款相同的單獨工具將符合衍生工具的定義；混合合約並非以不以公允價值計量且其變動計入損益。嵌入衍生工具按公允價值計量，公允價值變動在損益表中確認。只有當合約條款發生變化，顯著改變其他情況下所須現金流量時，或當按公允價值計算且其變動計入損益之金融資產重新分類時，才進行重新評估。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Financial instruments (cont'd)

#### (i) Financial assets (cont'd)

##### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策資訊 (續)

#### 金融工具 (續)

#### (i) 金融資產 (續)

##### *終止確認*

金融資產 (或金融資產的一部分或一組類似金融資產的一部分, 如適用) 主要在下列情況下終止確認 (即從集團的合併財務狀況表中刪除) :

- 從資產中收取現金流的權利已到期; 或
- 本集團已將其從資產中獲得現金流的權利轉讓給第三方, 或已根據「轉手」安排承擔了向第三方全額且沒有重大延誤的支付收到的現金流的義務, 且 (a) 本集團已在實質上將資產的所有風險和報酬轉讓, 或者 (b) 本集團既沒有轉移也沒有實質上保留資產的全部風險和報酬, 而是轉移了對資產的控制。

當本集團已轉讓其從資產中獲得現金流的權利或已訂立轉手安排時, 本集團將評估其是否以及在多大程度上保留了所有權的風險和回報。當本集團既沒有實質上轉移也沒有保留資產的全部風險和報酬, 也沒有轉移對資產的控制時, 本集團在繼續涉入的範圍內繼續確認所轉移的資產。在這種情況下, 本集團也確認相關負債。轉讓資產和相關負債的計量基礎應反映本集團保留的權利和義務。

以擔保形式對轉讓資產繼續涉入的, 按資產的原始賬面價值與本集團可能需要償還的對價的最高金額兩者中較低者計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 financial liabilities at fair value through profit or loss, 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以公允價值計量且其變動計入損益的金融負債、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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Impairment of financial assets

IFRS 9 requires the Group to record an allowance for ECLs 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 credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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及根據可使用期內預期信貸虧損計算預期信貸虧損。本集團已建立基於本集團的過往信貸虧損記錄的撥備矩陣，可就債務人及經濟環境特有的前瞻性因素而予以調整。

其他應收賬款根據12個月之預期信貸虧損作出減值評估：12個月之預期信貸虧損是指因報告日後12個月內（或倘該資產預計使用年期少於12個月，則以較短期間為準）可能發生之違約事件而導致部分可使用期內預期信貸虧損。然而，如信貸風險自產生以來大幅增加，則將根據可使用期內預期信貸虧損作出撥備。

本集團將合同付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部信息表明本集團不可能全數收回未償還合同金額時，本集團亦可能認為金融資產違約。

#### 金融工具的抵銷

倘現時存在可執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債抵銷後，以淨額於財務狀況表呈報。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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, short-term deposits and short-term balances in financial institutions with maturities of three months or less from the date of acquisition 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 whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

#### 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、短期存款及金融機構中公允價值變動風險不大且自購買日期起三個月或以內到期的短期結餘，而該等現金及現金等價物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，但須按要求償還且組成本集團現金管理必不可少一部分的銀行透支則計入現金及現金等價物。

#### 撥備

倘因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。折現現值隨時間而增加的金額計入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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；
- 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，且該暫時性差額於可見未來很可能不會轉回。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Income tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward 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 carryforward 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Income tax (cont'd)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

##### *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

##### *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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Revenue recognition (cont'd)

*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)

*客戶合同收入* (續)

- (b) 本集團之履約創建或改良一項可被資產被創建或改良時客戶控制之資產
- (c) 本集團之履約並無創建一項可被本集團用於替代用途之資產，且本集團對迄今已完成之履約付款具有可執行權利

倘不符合所有上述條件，本集團於履約責任獲履行時點確認收入。

倘資產的控制權在一段時間內轉移，本集團按在合同期間已完成履約責任的進度確認收入。否則，收入於客戶獲得資產控制權的某一時點確認。

完成履約責任的進度根據本集團為完成履約責任而作出的努力或投入計量，並參考測量師就已進行之工作量所作之評估以及截至報告期末已產生的成本佔合同之估計總成本額之百分比。

當本集團在服務特許經營安排中提供不止一項服務時，則有關交易價格將根據各自的獨立售價分配至各履約責任。倘獨立售價不可直接觀察，則基於預期成本加利潤率或經調整市場評估法（視乎可觀察數據是否可得）進行估計。

在確定合同交易價格時，若融資成份重大，本集團將根據融資成份的影響調整承諾代價。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Revenue recognition (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.

##### *Finance and interest income*

Finance and interest income is recognised on an accrual basis using the EIR 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.

### 2.4 重大會計政策資訊 (續)

#### 收入確認 (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。

##### *財務及利息收入*

財務及利息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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### 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.

#### 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.

### 2.4 重大會計政策資訊 (續)

#### 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。

#### 借貸成本

因收購、建造或生產合格資產（即需要大量時間方可達到擬定用途或出售的資產）而直接應計的借貸成本，一律資本化作為該等資產的部分成本。當資產大致可供擬定用途或出售，則有關借貸成本停止資本化。特定借貸於用作合資格資產支出前的臨時投資所賺取的投資收入於已資本化的借貸成本中扣減。所有其他借貸成本於發生期間費用化。借貸成本包括實體就借入資金產生的利息及其他成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### 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.

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 (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策資訊 (續)

#### 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。

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)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### Foreign currencies (cont'd)

The functional currencies of the Company, certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company, certain overseas subsidiaries and an associate are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities 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.

### 2.4 重大會計政策資訊 (續)

#### 外幣 (續)

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。

### 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、資產及負債金額以及每個報告期末或然負債披露。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

#### 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.

#### *Contract assets and/or intangible assets under IFRIC 12 Service Concession Arrangements*

The Group recognises the consideration received or receivable in exchange for the construction services as a contract asset and/or an intangible asset under a service concession arrangement. However, if the Group is paid for the construction services partly by a contract asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value.

### 3. 重大會計判斷及估計（續）

#### 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。

#### *國際財務報告詮釋委員會第12號服務特許經營安排項下的合約資產及/或無形資產*

本集團根據服務特許經營安排將以建造服務換取的已收或應收代價確認為合約資產及/或無形資產。然而，倘本集團已就建造服務獲付款部分以合約資產及部分以無形資產支付，則需將已收或應收代價的各部分分別入賬。各部分的已收或應收代價按公允價值進行初始確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

#### Estimation uncertainty (cont'd)

#### *Contract assets and/or intangible assets under IFRIC 12 Service Concession Arrangements (cont'd)*

The segregation of the consideration for a service concession arrangement between the contract asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the construction services, expected future water treatment volume of the relevant water treatment plant over its service concession period, future guaranteed receipts and unguaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates, including revenue recognition under the contract asset and intangible asset components are determined by the Group's management based on their experience and assessment on current and future market conditions. The carrying amounts of the intangible assets ("concession rights") and contract assets at the end of reporting period are disclosed in notes 17 and 22, respectively.

#### *Impairment of non-financial assets other than interests in subsidiaries and goodwill*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amount may not be recoverable.

Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment and intangible assets (other than goodwill) are disclosed in notes 14 and 17.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

#### 國際財務報告詮釋委員會第12號服務特許經營安排項下的合約資產及/或無形資產 (續)

合約資產部分和無形資產部分的服務特許權安排對價的分攤，需要本集團對若干因素作出估計，特別包括建造服務的公允價值、有關污水處理廠於其服務特許經營期內的預期未來污水處理量、未來有擔保收款及無擔保收款，並需選擇適當折現率以計算該等現金流量的現值。該等估計（包括合約資產及無形資產部分的收入確認）由本集團管理層按彼等之經驗以及對現有及未來市場狀況的評估而釐定。無形資產（「特許經營權」）及合約資產分別披露於附註17及22。

#### 非金融資產（除附屬公司權益及商譽外）減值

於各報告日期，本集團評估所有非金融資產是否有任何減值迹象。當有迹象表明未必能收回賬面金額時，非金融資產會進行減值測試。

估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要求選擇合適折現率計算該等現金流量之現值。物業、廠房及設備以及無形資產（除商譽外）之賬面價值披露於附註14及17。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

#### Estimation uncertainty (cont'd)

##### *Impairment of financial assets at amortised cost*

The impairment loss in respect of contract assets, trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of contract assets, trade and other receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their abilities to make payments, additional allowances may be required.

The carrying amounts of the Group's financial assets at amortised cost are disclosed in notes 22, 24, and 26.

##### *Impairment of interests in subsidiaries*

The Company assesses at each reporting date whether there is any objective evidence that the interests in subsidiaries are impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the industry performance, technology changes, operational and financing cash flows. Management will also consider the financial condition and business prospects of the interest.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on the forecasted performance of the subsidiary. The carrying amounts of the Company's interests in subsidiaries at the reporting date are disclosed in note 21.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *按攤餘成本計量的金融資產減值*

本集團合約資產，以及應收賬款及其他應收款項的減值虧損基於對合約資產，以及應收賬款及其他應收款項的可收回性及賬齡分析進行評估，同時鑒於管理層之判斷。在評估該等應收賬款的最終收回情況時需作出大量判斷，包括各債務人目前的信譽及過往付款記錄。倘本集團債務人的財務狀況轉差而削弱彼等之付款能力時，則需要作出額外撥備。

本集團按攤餘成本計量的金融資產的賬面價值披露於附註22、24及26。

##### *附屬公司權益減值*

本公司於各報告日期評估是否存在任何客觀證據顯示附屬公司權益出現減值。為釐定是否存在減值的客觀證據，本公司考慮行業表現、技術變化、經營及財務現金流量等因素。管理層亦將考慮該等權益的財務狀況及業務前景。

倘有客觀證據顯示出現減值，附屬公司未來現金流量的金額及時間乃根據其預測表現估計。於報告日期，本公司的附屬公司權益的賬面價值披露於附註21。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

#### Estimation uncertainty (cont'd)

##### *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 recoverable variation works that will affect the progress towards complete satisfaction 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 also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at the reporting date is disclosed in note 18.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 建造工程的收入確認

本集團參考於報告日期已完成履約責任的進度後，隨時間確認收入。該進度的確認基於本集團的投入而完成履約責任的程度，同時參考工作量的測量評估，以及截至報告期末每項履約責任中已發生成本佔預計合同總成本比重。在估計已完成履約責任進度的工作變量時，須作出重大假設。隨著合同的進行，本集團會審閱並修訂每份建造合同的估計。

##### 商譽的減值虧損

如附註2.4載列的「業務合併及商譽」的會計政策所述，商譽被分配至預期可受惠於合併協同效應之現金產出單元或現金產出單元組別以進行減值評估，而此需要作出重大判斷。根據國際會計準則第36號資產減值，本集團釐定獲分配商譽之現金產出單元組別為本集團就內部報告目的而監察商譽的最低層次，且該組別不會大於一個經營分部。

本集團至少每年釐定一次商譽是否出現減值，這需要對獲分配商譽之現金產出單元的使用價值進行估計。在估計使用價值時，本集團需估計來自現金產出單元的預計未來現金流量，並需選擇合適的折現率，以便計算有關現金流量的現值。於報告日，商譽的賬面值於附註18披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

Estimation uncertainty (cont'd)

*Income taxes*

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Where the final tax outcome is different from the amounts that were initially recognised, such differences will impact the income and other taxes and deferred tax provisions in the period in which such determination is made.

### 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 2023 and 2022, 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, waste water source heat pump, leachate treatment, research and development ("**R&D**") of water environment technologies and engineering construction.

### 3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

*所得稅*

釐定所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會審慎評估交易之相關稅務影響，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將稅務規例之所有變動列為考慮因素。倘最終稅項結果與初始確認的金額不同，則有關差額會影響做出有關決定之期間的所得稅、其他稅項以及遞延稅項撥備。

### 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

截至二零二三年及二零二二年十二月三十一日止年度內，本集團只有一個經營分部，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、污水源熱泵、滲濾液處理以及水環境技術研究與開發（「**研發**」）及工程建設。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 4. OPERATING SEGMENT INFORMATION (cont'd)

#### Geographical information

(a) Revenue from external customers

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mainland China	中國內地	6,653,554	6,713,391
Germany	德國	51,130	14,576
		<b>6,704,684</b>	<b>6,727,967</b>

The revenue information of continuing operations above is based on the locations at which the services were provided.

上述持續經營的收入信息乃基於服務提供地點劃分。

(b) Non-current assets

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mainland China	中國內地	24,611,079	24,509,798
Hong Kong	香港	3,164	956
Singapore	新加坡	2,753	447
Germany	德國	171	158
Mauritius	毛里求斯	1,262	–
		<b>24,618,429</b>	<b>24,511,359</b>

The non-current assets information of continuing operations above is based on the locations of the assets and excludes other financial assets.

上述持續經營的非流動資產資料乃基於資產所在地點劃分（不包括其他金融資產）。

### 4. 經營分部資料（續）

#### 地域資料

(a) 來自外界客戶之收入

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mainland China	中國內地	6,653,554	6,713,391
Germany	德國	51,130	14,576
		<b>6,704,684</b>	<b>6,727,967</b>

上述持續經營的收入信息乃基於服務提供地點劃分。

(b) 非流動資產

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mainland China	中國內地	24,611,079	24,509,798
Hong Kong	香港	3,164	956
Singapore	新加坡	2,753	447
Germany	德國	171	158
Mauritius	毛里求斯	1,262	–
		<b>24,618,429</b>	<b>24,511,359</b>

上述持續經營的非流動資產資料乃基於資產所在地點劃分（不包括其他金融資產）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 4. OPERATING SEGMENT INFORMATION (cont'd)

#### Major customers

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer 1**	客戶一**	875,462	723,986
Customer 2**	客戶二**	N/A*	679,072

\* 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)

#### 主要客戶

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer 1**	客戶一**	875,462	723,986
Customer 2**	客戶二**	N/A*	679,072

\* 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。

### 5. REVENUE

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	2,066,019	2,403,740
Finance income from service concession arrangements	服務特許經營權安排的財務收入	1,097,182	1,107,945
Operation income from service concession arrangements	服務特許經營權安排的運營收入	3,104,693	2,950,629
Construction contract revenue and technical service income	建造合約收入及技術服務收入	436,790	265,653
		<b>6,704,684</b>	<b>6,727,967</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時間點	212,158	170,522
Over time	於一段時間內	5,395,344	5,449,500
		<b>5,607,502</b>	<b>5,620,022</b>
Finance income from service concession arrangements	服務特許經營權安排的財務收入	1,097,182	1,107,945
		<b>6,704,684</b>	<b>6,727,967</b>

### 5. 收入

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 5. REVENUE (cont'd)

The aggregated amount of construction service revenue, finance income and operation income derived from the local government authorities in the PRC amounted to HK\$6,179,504,000 and HK\$6,357,746,000 for the years ended 31 December 2023 and 2022, respectively. Details of concentrations of credit risk arising from these customers are set out in note 40.

Included in the revenue recognised in the year ended 31 December 2023 and reversed in the year ended 31 December 2022, HK\$155,895,000 and HK\$26,292,000, respectively, which related to performance obligations satisfied in previous periods.

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)

截至二零二三年及二零二二年十二月三十一日止年度內，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分別為6,179,504,000港元及6,357,746,000港元。由這些客戶所引起的信貸風險集中詳見附註40。

截至二零二三年及二零二二年十二月三十一日止年度，於過往期間達成的履約責任相關的收入金額分別為確認155,895,000港元及轉回26,292,000港元。

於十二月三十一日，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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	6,312,294	6,370,953
Expected to be recognised after one year	預期將於一年後確認	132,941,326	104,437,621
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	<b>139,253,620</b>	110,808,574

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 6. OTHER INCOME AND GAINS, NET

### 6. 其他收入及收益淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grants*	政府補助金*	30,640	37,365
Value-added tax ("VAT") refunds**	增值稅（「增值稅」）退稅**	21,786	19,855
Fair value (loss)/gain, net:	公允價值（虧損）/收益淨額：		
Other financial assets – unlisted investments	其他金融資產 – 非上市投資	(31,218)	(18,382)
Other financial assets – unlisted equity investment	其他金融資產 – 非上市股權投資	(1,586)	2,597
Sundry income	雜項收入	26,385	12,358
		<b>46,007</b>	<b>53,793</b>

\* Government grants of HK\$30,640,000 and HK\$37,365,000 were granted during the years ended 31 December 2023 and 2022, respectively, to subsidise certain waste water treatment plants of the Group in the PRC. The receipt of such grants is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such grants in the future.

\*\* VAT refunds of HK\$21,786,000 and HK\$19,855,000 were received/receivable during the years ended 31 December 2023 and 2022, respectively, in relation to the Group's certain environmental water projects in operation in the PRC. The receipt of such tax refunds is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such tax refunds in the future.

\* 截至二零二三年及二零二二年十二月三十一日止年度內，本集團分別獲得30,640,000港元及37,365,000港元的政府補助金以補貼本集團於中國的若干污水處理廠。收取有關補助金不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關補助金。

\*\* 截至二零二三年及二零二二年十二月三十一日止年度內，本集團於中國運營的若干水環境項目的已收/應收增值稅退稅分別為21,786,000港元及19,855,000港元。收取有關退稅不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關退稅。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 7. NET FINANCE COSTS

### 7. 財務費用淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	<b>26,306</b>	27,929
Amounts due from an associate	應收一家聯營公司款項	<b>352</b>	373
		<b>26,658</b>	28,302
<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	<b>(368,128)</b>	(330,138)
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	<b>(222,440)</b>	(213,875)
Lease liabilities	租賃負債	<b>(353)</b>	(602)
		<b>(590,921)</b>	(544,615)
Net finance costs	財務費用淨額	<b>(564,263)</b>	(516,313)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註	
Depreciation*	折舊*		
- property, plant and equipment	- 物業、廠房及設備	14	63,424
- right-of-use assets	- 使用權資產	16(a)	13,243
Amortisation	攤銷		
- intangible assets*	- 無形資產*	17	177,231
(Gain)/loss on disposals of property, plant and equipment	處置物業、廠房及設備 之（收益）/虧損		94
Loss on disposal of intangible assets	處置無形資產之虧損		-
Cost of construction services from service concession arrangements**	來自服務特許經營權安 排之建造服務成本**		1,730,322
R&D costs	研究及開發成本		50,976
Rental expenses from short-term leases	短期租賃之租金支出		4,188
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸損失 淨額	24	226,899
Allowance for expected credit losses on other receivables, net	其他應收款項預期信貸 損失淨額	24	33,829
Allowance for expected credit losses on contract assets	合約資產預期信貸損失 淨額	22	4,002
Impairment of intangible assets	無形資產減值	17	14,230
Foreign exchange differences, net	匯兌差額淨額		(39,620)
Employee benefit expense (including directors' remuneration (note 9))*:	僱員福利開支（包括 董事酬金(附註9)）*：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼 及實物利益		415,334
Retirement scheme contributions	退休計劃供款		58,764
			<b>484,110</b>
Fees paid to auditor of the Company:	支付予本公司審計師 的費用：		
Audit fees	審計費用		760
Fees paid to affiliates of auditor of the Company:	支付予本公司審計師 聯屬機構的費用：		
Audit fees	審計費用		2,790
Non-audit fees	非審計費		
- Others	- 其他		1,119

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 8. PROFIT BEFORE TAX (cont'd)

\* Amortisation of intangible assets, depreciation and employee benefit expense in total of HK\$381,025,000 and HK\$440,349,000 for the years ended 31 December 2023 and 2022, respectively, are included in "Direct costs and operating expenses" in the consolidated statement of comprehensive income.

\*\* Included in "Direct costs and operating expenses" in the consolidated statement of comprehensive income.

As at the end of each financial year, the Group had no forfeited contributions available to reduce its contributions to the retirement schemes in future years.

### 9. DIRECTORS' REMUNERATION

The remuneration of the Company's directors is set out below:

### 8. 除稅前盈利 (續)

\* 截至二零二三年及二零二二年十二月三十一日止年度內，無形資產攤銷、折舊及僱員福利開支總額分別為381,025,000港元及440,349,000港元，已被計入綜合全面收益表內的「直接成本及經營開支」。

\*\* 被計入綜合全面收益表的「直接成本及經營開支」。

於每一財政年度末，本集團並無被沒收供款用以減少其未來年度的退休計劃供款。

### 9. 董事酬金

本公司董事酬金載列如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	1,977	1,934
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,392	5,376
Discretionary bonuses	酌情花紅	2,863	3,758
Retirement scheme contributions	退休計劃供款	937	1,057
		9,192	10,191
		11,169	12,125

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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:					
Hu Yanguo*		2,576	33	356	2,965
Tao Junjie		1,474	1,304	278	3,056
Luo Junling		1,127	1,526	303	2,956
		5,177	2,863	937	8,977
Independent non-executive directors:					
Zhai Haitao		58	-	-	523
Lim Yu Neng Paul		58	-	-	640
Cheng Fong Yee		52	-	-	517
Hao Gang		47	-	-	512
		215	-	-	2,192
		5,392	2,863	937	11,169

Note:

\* Mr. Hu Yanguo's discretionary bonuses have been paid in installments 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二零二三財政年度獲得的花紅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 2022					
Executive directors:					
Hu Yanguo		2,516	879	519	3,914
Tao Junjie		1,478	1,366	223	3,067
Luo Junling		1,188	1,513	315	3,016
		5,182	3,758	1,057	9,997
Independent non-executive directors:					
Zhai Haitao		455	51	-	506
Lim Yu Neng Paul		569	51	-	620
Cheng Fong Yee		455	46	-	501
Hao Gang		455	46	-	501
		1,934	194	-	2,128
		1,934	5,376	3,758	12,125

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the financial year.

本財政年度並無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 December 2023 included three directors (year ended 31 December 2022: three directors), whose respective remuneration is included in note 9 above. Details of the remuneration for the year ended 31 December 2023 of the remaining two highest paid employees (year ended 31 December 2022: 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	酌情花紅
Retirement scheme contributions	退休計劃供款

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

截至二零二三年十二月三十一日止年度內，五名最高薪酬僱員包括三名董事（截至二零二二年十二月三十一日止年度：三名董事），其各自酬金計入上文附註9。截至二零二三年十二月三十一日止的餘下兩名既非本公司董事亦非最高行政人員（截至二零二二年十二月三十一日止年度：兩名僱員）之最高薪酬僱員的薪酬詳情如下：

#### Year ended 31 December 截至十二月三十一日止年度

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,843	1,936
1,951	1,973
408	419
<b>4,202</b>	<b>4,328</b>

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 截至十二月三十一日止年度

2023 二零二三年	2022 二零二二年
–	–
–	–
–	–
2	2
<b>2</b>	<b>2</b>

於本財政年度，本集團並無向本公司董事或本公司任何最高薪酬非董事僱員支付任何酬金，作為加入或於加入本集團之時的獎勵或離職賠償。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 11. INCOME TAX EXPENSE

No provision for Singapore or Hong Kong income tax was made as the Group did not earn any income subject to Singapore or Hong Kong income tax during the years ended 31 December 2023 and 2022.

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. During the years ended 31 December 2023 and 2022, certain PRC subsidiaries of the Group were subject to a preferential tax rate of 15% pursuant to the relevant tax rules and regulations. During the years ended 31 December 2023 and 2022, 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

由於本集團於截至二零二三年及二零二二年十二月三十一日止年度內，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。

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。截至二零二三年及二零二二年十二月三十一日止年度內，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。截至二零二三年及二零二二年十二月三十一日止年度內，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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current - PRC:	即期－中國：		
Charge for the year	本年度計提	<b>260,619</b>	238,790
Underprovision in prior years	過往年度撥備不足	<b>7,066</b>	1,524
Deferred (note 30)	遞延（附註30）	<b>137,225</b>	74,787
Total tax expense for the year	本年度稅項開支總額	<b>404,910</b>	315,101

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	222 二零二二年 HK\$'000 千港元
Profit before tax	除稅前盈利	<b>1,666,123</b>	1,382,010
Tax calculated at tax rate of 25% (FY2022: 25%)	按25%的稅率計算之 稅項（二零二二年度：25%）	<b>416,531</b>	345,502
Tax concession	稅項優惠	<b>(222,363)</b>	(254,369)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作 出之調整	<b>7,066</b>	1,524
Profits attributable to associates and a joint venture	聯營公司和一間合營企業應佔 盈利	<b>(817)</b>	(2,807)
Income not subject to tax	無須課稅收入	<b>(37,471)</b>	(12,731)
Expenses not deductible for tax	不可扣稅開支	<b>181,186</b>	157,424
Tax losses not recognised	未確認稅項虧損	<b>11,017</b>	27,969
Tax losses utilised from previous periods	動用過往期間之稅項虧損	<b>(6,015)</b>	(1,185)
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	<b>55,776</b>	53,774
Tax expense at the Group's effective rate	按本集團實際稅率計算 之稅項支出	<b>404,910</b>	315,101



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 12. DIVIDENDS

### 12. 股息

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends for the financial year:	本財政年度股息：		
Interim – HK6.63 cents (equivalent to 1.13 Sing cents) (FY2022: HK5.45 cents (equivalent to 0.98 Sing cent)) per ordinary share	中期一分別為每股普通股 6.63港仙（等值1.13新分） （二零二二財政年度： 每股普通股5.45港仙， 等值0.98新分）	<b>189,901</b>	156,172
Proposed final – HK5.81 cents (equivalent to 0.99 Sing cent) (FY2022: HK5.14 cents (equivalent to 0.86 Sing cent)) per ordinary share	擬派末期一分別為每股普通股 5.81港仙（等值0.99新分） （二零二二財政年度： 每股普通股5.14港仙， 等值0.86新分）	<b>166,323</b>	146,390
		<b>356,224</b>	302,562
Final dividend for the previous financial year which was paid during the financial year – HK5.14 cents (equivalent to 0.86 Sing cent) (FY2022: HK6.83 cents (equivalent to 1.19 Sing cents)) 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5.14港仙（等值0.86新分） （二零二二財政年度：每股 普通股6.83港仙，等值1.19 新分）		
		<b>146,390</b>	195,468

The proposed final dividend for the year ended 31 December 2023 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.

二零二三年十二月三十一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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	1,187,412	1,010,565
		'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	41.51	35.32

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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 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
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>						
Cost:	成本：						
At 1 January 2023	於二零二三年一月一日	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	於二零二三年十二月三十一日	666,523	417,841	19,045	107,697	12,547	1,223,653
Accumulated depreciation:	累計折舊：						
At 1 January 2023	於二零二三年一月一日	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	於二零二三年十二月三十一日	93,918	73,876	12,204	72,992	-	252,990
Net carrying amount:	賬面淨值：						
At 31 December 2023	於二零二三年十二月三十一日	572,605	343,965	6,841	34,705	12,547	970,663

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 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
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>						
Cost:	成本：						
At 1 January 2022	於二零二二年一月一日	719,758	367,138	16,527	97,190	12,927	1,213,540
Additions	增置	1,596	1,733	2,525	25,480	85,645	116,979
Disposals	處置	-	(575)	(62)	(4,039)	-	(4,676)
Exchange realignment	匯兌調整	(61,753)	(31,562)	(1,331)	(9,234)	(14,627)	(118,507)
At 31 December 2022	於二零二二年十二月三十一日	659,601	336,734	17,659	109,397	83,945	1,207,336
Accumulated depreciation:	累計折舊：						
At 1 January 2022	於二零二二年一月一日	58,874	41,031	10,910	59,193	-	170,008
Charge for the year	本年度折舊	22,599	21,027	1,349	18,449	-	63,424
Disposals	處置	-	(313)	(62)	(3,729)	-	(4,104)
Exchange realignment	匯兌調整	(5,984)	(4,478)	(796)	(5,684)	-	(16,942)
At 31 December 2022	於二零二二年十二月三十一日	75,489	57,267	11,401	68,229	-	212,386
Net carrying amount:	賬面淨值：						
At 31 December 2022	於二零二二年十二月三十一日	584,112	279,467	6,258	41,168	83,945	994,950

The property ownership certificates of certain buildings of the Group in the PRC (the “**Buildings**”) with aggregate net carrying amounts of HK\$14,880,000 and HK\$16,572,000 as at 31 December 2023 and 2022, respectively, have not yet been issued by the relevant PRC authorities. In the opinion of the directors of the Company, pursuant to the relevant agreements signed with the local government authorities in the PRC and based on the advice from the Company's PRC legal adviser, Zhong Lun Law Firm, the Group has the proper legal rights to occupy and use the Buildings.

中國相關機關並未發出本集團於中國若干樓宇（「樓宇」）的房產證，該等物業於二零二三年及二零二二年十二月三十一日賬面淨值分別為14,880,000港元及16,572,000港元。本公司董事認為，根據與中國當地政府機關訂立的相關協議及本公司中國法律顧問中倫律師事務所的意見，本集團具有合法權利佔用及使用該等樓宇。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 15. INVESTMENT PROPERTIES

#### Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	11,398	12,468
Exchange realignment	匯兌調整	(302)	(1,070)
Carrying amount at the end of the year	年末賬面值	<b>11,096</b>	11,398

The directors of the Company have determined that the Group's investment properties are commercial investment properties based on the nature, characteristics and risks of each property.

The Group's investment properties were revalued on 31 December 2023 and 2022 by management based on the expected future cash flows and market comparison approach.

The investment properties are leased or will be leased to third parties under operating leases, further summary details of which are included in note 16.

### 15. 投資物業

#### 本集團

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初賬面值	11,398	12,468
Exchange realignment	匯兌調整	(302)	(1,070)
Carrying amount at the end of the year	年末賬面值	<b>11,096</b>	11,398

根據各項物業之性質、特性及風險，本公司董事確定本集團之投資物業屬商用投資物業。

管理層已於二零二三年及二零二二年十二月三十一日根據預期未來現金流量及市場對比方法對本集團的投資物業進行重估。

投資物業以經營租賃方式出租予第三方，其進一步資料概要載於財務報表附註16。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 15. INVESTMENT PROPERTIES (cont'd)

#### Group (cont'd)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

As at 31 December 2023

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		
Recurring fair value measurement for: Commercial investment properties	下列項目之經常性的公允價值計量： 商用投資物業	–	–	11,096	11,096

As at 31 December 2022

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		
Recurring fair value measurement for: Commercial investment properties	下列項目之經常性的公允價值計量： 商用投資物業	–	–	11,398	11,398

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 15. 投資物業 (續)

#### 本集團 (續)

下表說明了本集團投資物業的公允價值計量層級：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

年內，第一級與第二級公允價值計量並無任何轉移，第三級亦無任何轉入或轉出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 15. INVESTMENT PROPERTIES (cont'd)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties together with a quantitative sensitivity analysis:

As at 31 December 2023

### 15. 投資物業（續）

下表概述投資物業估值所使用之估值技術及主要輸入數據及其定量敏感性分析：

於二零二三年十二月三十一日

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感性
Commercial investment property 商用投資物業	Discounted cash flow method 現金流折現方法	Estimated rental value 預計租金水平	RMB185 per square meter annually 每年每平方米185元人民幣	5% increase (decrease) in estimated rental value would result in increase (decrease) in fair value by HK\$71,000 預計租金水平增加（減少）5%會導致公允價值增加（減少）71,000港元
		Rent growth 租金增長率	5%	1% increase (decrease) in rent growth would result in increase in fair value by HK\$58,000 or decrease in fair value by HK\$158,000 租金增長率增加（減少）1%會導致公允價值增加58,000港元或公允價值減少158,000港元
		Discount rate 折現率	3%	1% increase (decrease) in discount rate would result in decrease in fair value by HK\$273,000 or increase in fair value by HK\$203,000 折現率增加（減少）1%會導致公允價值減少273,000港元或公允價值增加203,000港元
Commercial investment property 商用投資物業	Market comparison approach 市場比較法	Estimated sales price 預計售價	RMB5,228 per square meter 每平方米5,228元人民幣	5% increase (decrease) in estimated sales price would result in increase (decrease) in fair value by HK\$412,000 預計售價增加（減少）5%會導致公允價值增加（減少）412,000港元

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 15. INVESTMENT PROPERTIES (cont'd)

As at 31 December 2022

### 15. 投資物業（續）

於二零二二年十二月三十一日

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感性
Commercial investment property 商用投資物業	Discounted cash flow method 現金流折現方法	Estimated rental value 預計租金水平	RMB185 per square meter annually 每年每平方米185元人民幣	5% increase (decrease) in estimated rental value would result in increase (decrease) in fair value by HK\$69,000 預計租金水平增加（減少）5%會導致公允價值增加（減少）69,000港元
		Rent growth 租金增長率	5%	1% increase (decrease) in rent growth would result in increase in fair value by HK\$113,000 or decrease in fair value by HK\$103,000 租金增長率增加（減少）1%會導致公允價值增加113,000港元或公允價值減少103,000港元
		Discount rate 折現率	3%	1% increase (decrease) in discount rate would result in decrease in fair value by HK\$219,000 or increase in fair value by HK\$259,000 折現率增加（減少）1%會導致公允價值減少219,000港元或公允價值增加259,000港元
Commercial investment property 商用投資物業	Market comparison approach 市場比較法	Estimated sales price 預計售價	RMB5,257 per square meter 每平方米5,257元人民幣	5% increase (decrease) in estimated sales price would result in increase (decrease) in fair value by HK\$412,000 預計售價增加（減少）5%會導致公允價值增加（減少）412,000港元

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

在現金流量折現方法下，公允價值為根據資產壽命期內所有權的權利和義務（包括退出價值或最終價值）的假設來估算的。這種方法涉及在財產權益上的一系列現金流量的預測。根據市場得出的折現率適用於預計的現金流量，以便確定與資產有關的收入流的現值。退出收益率通常是單獨確定的，與折現率不同。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 15. INVESTMENT PROPERTIES (cont'd)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Under market comparison approach, fair value of investment properties is determined by reference to recent sales prices of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transaction will result in higher fair value measurement.

### 16. 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 fifty years, and no ongoing payments will be made under the terms of these land leases. Lease of land, equipment and others generally have lease terms between two and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

### 15. 投資物業（續）

現金流量的期限和現金流入及流出的具體時點是由諸如租金審查、租約續期和相關的重新出租、重新開發或翻新等事件決定的。適用的期限是由市場行為驅動的，而市場行為是這類房產的一個特徵。周期性的現金流量估計等於收入總額減去空缺、不可收回的費用、收款損失、租賃獎勵、維修費用、代理和佣金費用以及其他經營和管理費用。然後，對一系列周期性的淨經營收入以及預測期結束時預計的終值進行折現。

根據市場比較法，投資物業的公允價值乃參考可比物業按每平方米價格計算的最近售價釐定，並再按集團的建築物的質量與最近銷售及交易時間的可比交易得出的溢價或折扣再作調整。較高質量建築物所得的溢價及可比交易時機間以得出的有利調整將導致更高公允價值。

### 16. 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五十年的租賃土地，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二年至三年。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 16. LEASES (cont'd)

#### The Group as a lessee (cont'd)

##### (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	Equipment and others 設備及其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	98,141	6,231	–	104,372
Additions	增置	–	7,166	–	7,166
Disposals	處置	–	(25,627)	(555)	(26,182)
Depreciation charge	折舊支出	(3,043)	(10,200)	–	(13,243)
Write-back on disposals	處置的轉回	–	25,627	555	26,182
Exchange realignment	匯兌調整	(8,283)	(177)	–	(8,460)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	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)
Write-back on disposals	處置的轉回	–	8,331	–	8,331
Exchange realignment	匯兌調整	(2,251)	(32)	–	(2,283)
At 31 December 2023	於二零二三年十二月三十一日	81,690	6,810	–	88,500

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

本集團使用權資產的賬面價值及本年度的變動情況如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 16. 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 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	3,007	6,402
New leases	新訂租賃	11,003	7,166
Accretion of interest recognised during the year	年內確認的利息增加	353	602
Payments	付款	(7,485)	(10,931)
Exchange realignment	匯兌調整	(23)	(232)
Carrying amount at 31 December	於十二月三十一日賬面值	6,855	3,007

The current portion and non-current portion of the carrying amount of the Group's lease liabilities are as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current portion	即期部分	5,412	2,656
Non-current portion	非即期部分	1,443	351
Total carrying amount at 31 December	於十二月三十一日賬面總值	6,855	3,007

### 16. 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 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	3,007	6,402
New leases	新訂租賃	11,003	7,166
Accretion of interest recognised during the year	年內確認的利息增加	353	602
Payments	付款	(7,485)	(10,931)
Exchange realignment	匯兌調整	(23)	(232)
Carrying amount at 31 December	於十二月三十一日賬面值	6,855	3,007

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 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current portion	即期部分	5,412	2,656
Non-current portion	非即期部分	1,443	351
Total carrying amount at 31 December	於十二月三十一日賬面總值	6,855	3,007

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 16. 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expense on lease liabilities (note 7)	租賃負債的利息費用 (附註7)	353	602
Depreciation charge of right-of-use assets	使用權資產折舊支出	10,055	13,243
Expense relating to short-term leases (included in "Administrative and other operating expenses")	短期租賃的開支 (計入「管理及其他經營費用」)	1,258	4,188
Total amount recognised in profit or loss	於損益中確認的總金額	11,666	18,033

- (d) The total cash outflow for leases is disclosed in note 34(c).

### 16. 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expense on lease liabilities (note 7)	租賃負債的利息費用 (附註7)	353	602
Depreciation charge of right-of-use assets	使用權資產折舊支出	10,055	13,243
Expense relating to short-term leases (included in "Administrative and other operating expenses")	短期租賃的開支 (計入「管理及其他經營費用」)	1,258	4,188
Total amount recognised in profit or loss	於損益中確認的總金額	11,666	18,033

- (d) 與租賃相關的現金流出披露於附註34(c)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 16. LEASES (cont'd)

#### The Group as a lessor

The Group leases one of its investment properties (note 15), 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\$87,000 (FY2022: HK\$86,000).

The undiscounted lease payments receivables by the Group in future periods under non-cancellable operating lease with its tenant are as follows:

### 16. 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（附註15），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二零一九年十一月一日起租出六年。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87,000港元（二零二二財政年度：86,000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 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	1年以內	162	507
After 1 year but within 5 years	1至5年	73	1,836
		<b>235</b>	<b>2,343</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 17. INTANGIBLE ASSETS

### 17. 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
<b>31 December 2023</b>	二零二三年十二月三十一日					
Cost:	成本：					
At 1 January 2023	於二零二三年一月一日	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	於二零二三年十二月三十一日	2,849,036	23,690	11,655	12,114	2,896,495
Accumulated amortisation:	累計攤銷：					
At 1 January 2023	於二零二三年一月一日	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	於二零二三年十二月三十一日	685,243	23,690	6,209	12,114	727,256
Accumulated impairment	累計減值					
At 1 January 2023	於二零二三年一月一日	13,573	-	-	-	13,573
Exchange realignment	匯兌調整	(360)	-	-	-	(360)
At 31 December 2023	於二零二三年十二月三十一日	13,213	-	-	-	13,213
Net carrying amount:	賬面淨值：					
At 31 December 2023	於二零二三年十二月三十一日	2,150,580	-	5,446	-	2,156,026
At 31 December 2023	於二零二三年一月一日	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 2023 截至二零二三年十二月三十一日止的財政年度

### 17. INTANGIBLE ASSETS (cont'd)

### 17. 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
<b>31 December 2022</b>	二零二二年十二月三十一日					
Cost:	成本：					
At 1 January 2022	於二零二二年一月一日	2,695,010	26,618	9,548	13,612	2,744,788
Additions	增置	488,271	-	1,670	-	489,941
Exchange realignment	匯兌調整	(253,839)	(2,283)	(897)	(1,168)	(258,187)
At 31 December 2022	於二零二二年十二月三十一日	2,929,442	24,335	10,321	12,444	2,976,542
Accumulated amortisation:	累計攤銷：					
At 1 January 2022	於二零二二年一月一日	423,577	26,618	4,144	9,529	463,868
Amortisation provided during the year	年內攤銷撥備	173,364	-	1,258	2,609	177,231
Exchange realignment	匯兌調整	(44,357)	(2,283)	(415)	(938)	(47,993)
At 31 December 2022	於二零二二年十二月三十一日	552,584	24,335	4,987	11,200	593,106
Accumulated impairment	累計減值					
At 1 January 2022	於二零二二年一月一日	-	-	-	-	-
Provision for the period	期間撥備	14,230	-	-	-	14,230
Exchange realignment	匯兌調整	(657)	-	-	-	(657)
At 31 December 2022	於二零二二年十二月三十一日	13,573	-	-	-	13,573
Net carrying amount:	賬面淨值：					
At 31 December 2022	於二零二二年十二月三十一日	2,363,285	-	5,334	1,244	2,369,863
At 31 December 2022	於二零二二年一月一日	2,271,433	-	5,404	4,083	2,280,920

As at 31 December 2023 and 2022, certain of the Group's concession rights of the environmental water projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$5,550,547,000 and HK\$5,678,281,000, respectively, were pledged to secure banking facilities granted to the Group and the issuance of ABS, further details of which are included in notes 28, 29 and 35

於二零二三年及二零二二年十二月三十一日，本集團若干水環境項目之特許經營權（包括無形資產中的特許經營權、合約資產及應收賬款）的賬面總額分別為5,550,547,000港元及5,678,281,000港元已抵押作為本集團獲授銀行融資及發行資產支持證券之抵押品，進一步詳情載於附註28、29及35。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 18. GOODWILL

#### Group

Cost and net carrying amount at the beginning of the year	年初成本及賬面淨值
Exchange realignment	匯兌調整
Cost and net carrying amount at the end of the year	年末成本及賬面淨值

The goodwill arising from the acquisition is attributable mainly to the expected synergies from combining operations of the acquiree and acquirer. None of the goodwill acquired is expected to be deductible for tax purposes.

#### Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been allocated to the water environment management segment as at 31 December 2023 and 2022.

The recoverable amount of the group of cash-generating units within the water environment management segment as at 31 December 2023 and 2022 was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period using a growth rate of 3% to 10% (31 December 2022: 3% to 10%) approved by management. The pre-tax discount rates applied to the cash flow projections were 11.4% for 2023 and 11.3% for 2022, and cash flows beyond the five-year period were extrapolated using a growth rate of 2.5% (31 December 2022: 2.5%). Management determined the budgets based on service concession arrangements governing the relevant operations. Based on the assessment, no impairment provision was necessary as at 31 December 2023 and 2022.

### 18. 商譽

#### 本集團

As at 31 December 於十二月三十一日	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,400,952	1,531,576
(36,859)	(130,624)
<b>1,364,093</b>	<b>1,400,952</b>

收購產生的商譽主要歸因於被收購方與收購方的業務合併產生的預期協同效應。收購所得商譽皆不可扣稅。

#### 商譽之減值測試

就減值測試而言，於二零二三年及二零二二年十二月三十一日，商譽已被分配至水環境治理分部。

於二零二三年及二零二二年十二月三十一日，水環境治理分部內現金產出單元根據使用價值以基於管理層批准的3%至10%（二零二二年十二月三十一日：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二零二三年為11.4%及二零二二年為11.3%，以及超過五年期的現金流量乃採用增長率2.5%（二零二二年十二月三十一日：2.5%）予以推測。管理層根據規管相關營運的服務特許經營安排釐定預算。根據評估，於二零二三年及二零二二年十二月三十一日，並無必要計提減值撥備。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 18. GOODWILL (cont'd)

#### Group (cont'd)

#### Impairment testing of goodwill (cont'd)

The sensitivity analysis below has been determined based on the exposure to the pre-tax discount rate and five-year period growth rate, representing the key inputs to the determination of the recoverable amount.

The headroom of the group of cash-generating units within the water environment management segment is shown as below:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Headroom	超出部分	1,754,000	3,355,000

Had the estimated key assumptions been changed as below, the headroom would be increased/(decreased) by:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pre-tax discount rate increased by 0.2%	稅前折現率提高0.2%	(526,000)	(601,000)
Pre-tax discount rate decreased by 0.2%	稅前折現率降低0.2%	544,000	623,000
Five-year period growth rate increased by 1%	五年期增長率提高1%	1,798,000	1,647,000
Five-year period growth rate decreased by 1%	五年期增長率降低1%	(1,752,000)	(1,609,000)

A respective increase in the discount rate from the original rate of 11.4% and 11.3% by 0.7% and 1.2% to 12.1% and 12.5%, respectively; or a decrease in the five-year period growth rate by 15% and 32% of the original five-year period growth rate respectively, as at 31 December 2023 and 2022, would remove the remaining headroom.

### 18. 商譽 (續)

#### 本集團 (續)

#### 商譽之減值測試 (續)

以下敏感性分析乃根據確定可收回金額的主要輸入數據：稅前折現率及五年期增長率釐定。

本集團水環境治理分部內現金產出單元的超出部分列示如下：

倘估計主要假設變動如下，超出部分則增加/（減少）：

倘於二零二三年及二零二二年十二月三十一日，折現率分別從原折現率11.4%及11.3%各自提高0.7%及1.2%至12.1%及12.5%；或五年期增長率分別較原五年期增長率降低15%及32%，則會消除剩餘超出部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 19. INTERESTS IN ASSOCIATES

#### Group

Share of net assets 所佔資產淨值

Particulars of the Group's associate during the financial year are as follows:

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(深圳)」)	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

As at 31 December 2023 and 2022, the above investments were held by the Company's subsidiaries.

### 19. 聯營公司權益

#### 本集團

As at 31 December  
於十二月三十一日

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
11,953	11,094

本集團聯營公司於財務報表期間之詳情如下：

於二零二三年及二零二二年十二月三十一日，上述投資由本公司附屬公司持有。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 19. 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of the associates' profits for the year	本年度聯營公司所佔盈利	2,008	11,226
Share of the associates' total comprehensive income	本年度聯營公司應佔綜合收益總額	431	10,863
Aggregate carrying amount of the Group's investments in the associates	本集團對聯營公司投資的賬面總值	11,953	11,094

### 19. 聯營公司權益 (續)

#### 本集團 (續)

下表載列了本集團個別不屬於重大聯營公司之匯總財務資料：

### 20. INTEREST IN A JOINT VENTURE

#### Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of net assets	淨資產所佔總額	1,262	-

### 20. 合營企業權益

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 20. INTEREST IN A JOINT VENTURE (cont'd)

#### Group (cont'd)

Particulars of the Group's joint venture during the financial year are as follows:

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 Sotravic – 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

As at 31 December 2023, the above investment was held by the Company's subsidiary.

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

### 20. 合營企業權益 (續)

#### 本集團 (續)

本集團合營企業於財務報表期間之詳情如下：

截至二零二三年十二月三十一日，上述投資由本公司的附屬公司所持有。

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：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of the joint venture' profit for the year	本年度合營企業所佔盈利	1,261	–
Share of the joint venture' total comprehensive income	本年度合營企業應佔綜合 收益總額	1,261	–
Aggregate carrying amount of the Group's investments in the joint venture	本集團對合營企業投資的 賬面總值	1,262	–

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 21. INTERESTS IN SUBSIDIARIES

#### Company

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	11,517,965	11,671,494
Amounts due from subsidiaries	應收附屬公司款項	2,616,509	3,170,671
		<b>14,134,474</b>	14,842,165
Impairment	減值	<b>(4,111,360)</b>	(4,223,233)
		<b>10,023,114</b>	10,618,932

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.

Management performs impairment testing on the Company's interests in subsidiaries based on the assessment of the subsidiaries' historical and current performance and probability of future cash flows. The recoverable amount of each of the subsidiaries was determined based on value-in-use calculations using cash flow projections based on a financial budget covering a five-year period approved by the management.

Movements in the provision for impairment are as follows:

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初	4,223,233	4,619,704
Exchange realignment	匯兌調整	(111,873)	(396,471)
At the end of the year	年末	<b>4,111,360</b>	4,223,233

Particulars of the subsidiaries are disclosed in note 1.

### 21. 附屬公司權益

#### 本公司

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	11,517,965	11,671,494
Amounts due from subsidiaries	應收附屬公司款項	2,616,509	3,170,671
		<b>14,134,474</b>	14,842,165
Impairment	減值	<b>(4,111,360)</b>	(4,223,233)
		<b>10,023,114</b>	10,618,932

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。

管理層通過評估附屬公司的歷史和現在業績以及未來可能的現金流量，對附屬公司的權益進行減值測試。每個附屬公司的可收回金額乃根據管理層批准的五年期財務預算的現金流量預測釐定其使用價值。

減值撥備變動如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初	4,223,233	4,619,704
Exchange realignment	匯兌調整	(111,873)	(396,471)
At the end of the year	年末	<b>4,111,360</b>	4,223,233

該等附屬公司的詳情披露於財務報表附註1。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 22. CONTRACT ASSETS

#### Group

		Notes	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 1 January 2022 於二零二二年 一月一日 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>				
Service concession assets	服務特許經營資產	(a)	19,798,284	19,094,999	19,766,155
Less: Impairment	減：減值	(c)	(18,573)	(17,886)	(15,831)
			<b>19,779,711</b>	<b>19,077,113</b>	19,750,324
<b>Current</b>	<b>即期</b>				
Service concession assets	服務特許經營資產	(a)	2,005,427	1,953,883	1,949,143
Less: Impairment	減：減值	(c)	(1,881)	(1,830)	(1,561)
			<b>2,003,546</b>	<b>1,952,053</b>	1,947,582
Other contract assets	其他合約資產	(b)	154,160	58,340	42,884
			<b>2,157,706</b>	<b>2,010,393</b>	1,990,466
Total	總額		<b>21,937,417</b>	<b>21,087,506</b>	21,740,790

#### Notes

- (a) Included in "Contract assets" as at 31 December 2023 and 2022 are amounts of HK\$769,354,000 and HK\$525,427,000, respectively, which are due from a non-controlling shareholder of a non wholly-owned subsidiary, and amounts of HK\$731,752,000 and HK\$704,322,000, respectively, which are due from a related company of a non wholly-owned subsidiary.

Contract assets as at 31 December 2023 and 2022 totalling HK\$21,803,711,000 and HK\$21,048,882,000, respectively, with effective interest rates ranging from 4.20% to 7.83% and 4.40% to 7.83%, respectively, per annum. As at 31 December 2023 and 2022, HK\$20,364,924,000 and HK\$17,360,843,000, respectively, related to the service concession arrangements with operation commenced. The amounts for the service concession arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 24).

### 22. 合約資產

#### 本集團

#### 附註：

- (a) 於二零二三年及二零二二年十二月三十一日，計入「合約資產」包括應收一間非全資附屬公司的一名非控股股東款項分別為769,354,000港元及525,427,000港元，以及應收一間非全資附屬公司的一間關聯公司款項分別為731,752,000港元及704,322,000港元。

於二零二三年及二零二二年十二月三十一日，合約資產分別合共21,803,711,000港元及21,048,882,000港元，為分別按年利率介乎4.20%至7.83%及4.40%至7.83%計息。於二零二三年及二零二二年十二月三十一日，與開始運營的服務特許經營權安排有關的款項分別為20,364,924,000港元及17,360,843,000港元。服務特許經營權安排的尚未到期付款金額，將以服務特許經營權安排運營期間所產生的收入償付。已開票金額將轉撥至應收賬款（附註24）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 22. CONTRACT ASSETS (cont'd)

#### Group (cont'd)

(b) The balance as at 31 December 2023 and 2022 comprised contract assets arising from performance under 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 2023, HK\$20,454,000 (31 December 2022: HK\$19,716,000) 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 24.

The movements in the provision for impairment of contract assets are as follows:

At the beginning of the year	年初
Impairment losses recognised (note 8)	已確認的減值虧損 (附註8)
Exchange realignment	匯兌調整
At the end of the year	年末

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The probabilities of default rates are estimated based on comparable entities with published credit ratings. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information. As at 31 December 2023, the probability of default applied ranging from 0.05% to 0.53% (31 December 2022: 0.05% to 0.12%) and the loss given default was estimated ranging from 59.93% to 64.90% (31 December 2022: 57.70% to 64.90%).

### 22. 合約資產 (續)

#### 本集團 (續)

(b) 於二零二三年及二零二二年十二月三十一日的結餘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

於二零二三年十二月三十一日，20,454,000港元（二零二二年十二月三十一日：19,716,000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24中披露。

合約資產的減值撥備之變動如下：

As at 31 December 於十二月三十一日	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
19,716	17,392
1,282	4,002
(544)	(1,678)
<b>20,454</b>	<b>19,716</b>

本集團於各個報告日期使用違約概率法進行減值分析，以計量預期信貸虧損。違約概率乃基於已公佈信貸評級之可供比較實體進行估計。有關計算反映概率加權結果、貨幣時間價值及於報告日期可得之有關過往事件及當前情況之合理且有依據之資料以及前瞻性信貸風險資料。於二零二三年十二月三十一日，所應用之違約概率介乎0.05%至0.53%（二零二二年十二月三十一日：0.05%至0.12%）。而違約損失率估計介乎59.93至64.90%（二零二二年十二月三十一日：57.70%至64.90%）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 22. CONTRACT ASSETS (cont'd)

#### Group (cont'd)

#### (c) Impairment assessment (cont'd)

As at 31 December 2023 and 2022, certain of the Group's concession rights of the environmental water projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$5,550,547,000 and HK\$5,678,281,000, respectively, were pledged to the banking facilities granted to the Group and the issuance of ABS, further details of which are included in notes 28, 29 and 35.

### 22. 合約資產（續）

#### 本集團（續）

#### (c) 減值撥備（續）

於二零二三年及二零二二年十二月三十一日，本集團若干水環境項目的特許經營權（包括無形資產中的特許經營權、合約資產及應收賬款）的賬面價值分別為5,550,547,000港元及5,678,281,000港元已抵押作為本集團獲授銀行融資及發行資產支持證券之抵押品，進一步詳情載於附註28、29及附註35。

### 23. INVENTORIES

#### Group

### 23. 存貨

#### 本集團

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials and consumables	原材料及耗材	58,336	85,820

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已於損益表確認為開支的存貨金額分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories consumed	已耗存貨的賬面價值	966,843	991,870



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 24. TRADE AND OTHER RECEIVABLES

#### Group

### 24. 應收賬款及其他應收款項

#### 本集團

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Other receivables	其他應收款項	22,869	304,462
Less: Impairment	減：減值	(9,782)	(33,354)
		13,087	271,108
VAT receivables	應收增值稅	193,824	285,046
Prepayments	預付款項	28,214	–
		222,038	285,046
		235,125	556,154
<b>Current</b>	<b>即期</b>		
Trade receivables	應收賬款	5,060,763	3,808,432
Less: Impairment	減：減值	(626,215)	(446,835)
		4,434,548	3,361,597
Other receivables and sundry deposits	其他應收款項及雜項按金	636,027	126,497
Less: Impairment	減：減值	(29,187)	(17,516)
		606,840	108,981
VAT receivables	應收增值稅	121,805	165,655
Amounts due from an associate	應收一間聯營公司款項	6,329	9,365
Prepayments	預付款項	213,239	122,104
		948,213	406,105
		5,382,761	3,767,702
Total	總額	5,617,886	4,323,856

The amounts due from an associate are unsecured, repayable on demand and interest-bearing at a rate of 4.75% (31 December 2022: 4.75%) per annum.

應收一間聯營公司款項為無抵押，須按要求償還及按年利率4.75%（二零二二年十二月三十一日：4.75%）計息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 24. TRADE AND OTHER RECEIVABLES (cont'd)

#### Company

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	10,451,945	9,608,840
Amounts due from third parties	應收第三方公司款項	53,750	2,327
		<b>10,505,695</b>	<b>9,611,167</b>

The amounts due from subsidiaries of the Company as at 31 December 2023 and 2022 are unsecured, interest-free and repayable on demand.

The movements in allowance for expected credit losses of trade receivables are as follows:

#### Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初	446,835	252,045
Impairment losses recognised, net (note 8)	已確認的減值虧損淨值 (附註8)	194,487	226,899
Exchange realignment	匯兌調整	(15,107)	(32,109)
At the end of the year	年末	<b>626,215</b>	<b>446,835</b>

### 24. 應收賬款及其他應收款項 (續)

#### 本公司

本公司於二零二三年及二零二二年十二月三十一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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 24. TRADE AND OTHER RECEIVABLES (cont'd)

The movements in allowance for expected credit losses of other receivables are as follows:

#### Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初	50,870	20,350
Impairment losses recognised, net (note 8)	已確認的減值虧損淨值 (附註8)	466	33,829
Write-offs	撤銷	(11,200)	-
Exchange realignment	匯兌調整	(1,167)	(3,309)
At the end of the year	年末	38,969	50,870

The ageing analysis of trade receivables, based on the date of invoice (or date of revenue recognition, if earlier) and net of provision, as at the end of the reporting period is as follows:

#### Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	不多於一個月	1,012,238	678,873
More than 1 month but within 2 months	超過一個月但不多於 兩個月	352,188	317,034
More than 2 months but within 4 months	超過兩個月但不多於 四個月	556,492	370,343
More than 4 months but within 7 months	超過四個月但不多於 七個月	636,809	482,419
More than 7 months but within 13 months	超過七個月但不多於 十三個月	605,792	661,136
More than 13 months	超過十三個月	1,271,029	851,792
		4,434,548	3,361,597

### 24. 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 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初	50,870	20,350
Impairment losses recognised, net (note 8)	已確認的減值虧損淨值 (附註8)	466	33,829
Write-offs	撤銷	(11,200)	-
Exchange realignment	匯兌調整	(1,167)	(3,309)
At the end of the year	年末	38,969	50,870

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 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	不多於一個月	1,012,238	678,873
More than 1 month but within 2 months	超過一個月但不多於 兩個月	352,188	317,034
More than 2 months but within 4 months	超過兩個月但不多於 四個月	556,492	370,343
More than 4 months but within 7 months	超過四個月但不多於 七個月	636,809	482,419
More than 7 months but within 13 months	超過七個月但不多於 十三個月	605,792	661,136
More than 13 months	超過十三個月	1,271,029	851,792
		4,434,548	3,361,597

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 24. 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. There was no recent history of default in respect of the Group's trade receivables. 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 ECLs below also incorporate forward looking information. The impairment as of 31 December 2023 and 2022 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
<b>31 December 2023:</b>	二零二三年十二月三十一日					
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 <sup>^</sup>	204,807 <sup>*</sup>	626,215
<b>31 December 2022:</b>	二零二二年十二月三十一日					
Expected loss rate	預計虧損率	7.1%	5.7%	25.8%	62.6%	11.7%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	898,591	2,208,766	492,460	208,615	3,808,432
Impairment (HK\$'000)	減值 (千港元)	63,597	125,733	126,867 <sup>^</sup>	130,638 <sup>*</sup>	446,835

<sup>^</sup> The impairment included an amount of HK\$30,037,000 (31 December 2022: HK\$19,408,000) made for specific trade receivables which were considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amounts in full.

<sup>\*</sup> The impairment included an amount of HK\$123,845,000 (31 December 2022: HK\$111,997,000) made for specific trade receivables which were considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amounts in full.

### 24. 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開票金額。本集團應收賬款並無近期違約記錄。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。於二零二三年及二零二二年十二月三十一日的減值釐定如下：

#### 本集團

<sup>^</sup> 包括就特定應收賬款作出的減值金額30,037,000港元（二零二二年十二月三十一日：19,408,000港元），由於有迹象顯示本集團不可能悉數收回未償還合同金額，故有關特定應收賬款被視為違約。

<sup>\*</sup> 包括就特定應收賬款作出的減值金額123,845,000港元（二零二二年十二月三十一日：111,997,000港元），由於有迹象顯示本集團不可能悉數收回未償還合同金額，故有關特定應收賬款被視為違約。

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## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 24. TRADE AND OTHER RECEIVABLES (cont'd)

#### Group (cont'd)

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

Included in "Trade and other receivables" of the Group as at 31 December 2023 and 2022 were trade receivables of HK\$4,434,548,000 and HK\$3,361,597,000, respectively, of which (a) HK\$60,554,000 and nil, respectively, were due from a non-controlling shareholder of a non wholly-owned subsidiary, and (b) HK\$22,735,000 and HK\$13,963,000, respectively, were due from a related company of a non wholly-owned subsidiary.

Included in "Other receivables and sundry deposits" as at 31 December 2023 and 2022 were HK\$658,896,000 and HK\$430,959,000, respectively, of which (a) HK\$274,126,000 recorded in current other receivables and HK\$281,585,000 recorded in non-current other receivables, respectively, 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, for which impairment of HK\$11,079,000 (31 December 2022: HK\$22,105,000) was provided as at 31 December 2023, the amount will be settled before 31 December 2024, (b) HK\$205,380,000 and nil respectively, were government compensation receivables arising from the termination of the added 13 subprojects of Everbright River Basin Remediation (Nanjing) Limited, for which impairment of HK\$12,050,000 (31 December 2022: nil) was provided as at 31 December 2023, (c) HK\$26,751,000 and HK\$26,508,000, respectively, were government compensation receivables arising from compensation of sludge disposal cost as stipulated in the concession service agreement of Everbright Water (Beijing) Limited, (d) HK\$21,756,000 and HK\$22,348,000, respectively, were security deposits paid for the Tongxiang West Area Drinking Water Sources Protection PPP Project, for which impairment of HK\$9,782,000 (31 December 2022: HK\$11,249,000) was provided as at 31 December 2023; and (e) HK\$4,514,000 and HK\$6,394,000, respectively, were consideration receivables due from third parties arising from the disposals of service concession rights held by Suqian City Cheng Bei Water Treatment Co., Ltd., and Suqian City Cheng Bei Wastewater Treatment Co., Ltd. years ago, for which impairment of HK\$1,309,000 (31 December 2022: HK\$2,283,000) was provided as at 31 December 2023.

### 24. 應收賬款及其他應收款項 (續)

#### 本集團 (續)

應收賬款於開票日期後30至90日到期。

於二零二三年及二零二二年十二月三十一日，計入本集團「應收賬款及其他應收款項」包括貿易應收賬款分別4,434,548,000港元及3,361,597,000港元，其中(a)應收一間非全資附屬公司的一名非控股股東款項分別為零及60,554,000港元，(b)應收一間非全資附屬公司的一間關聯公司款項分別為22,735,000港元及13,963,000港元。

於二零二三年及二零二二年十二月三十一日，計入本集團「其他應收款項及雜項按金」分別為658,896,000港元及430,959,000港元，其中(a)因光大水務(淄博)有限公司搬遷及擴建污水處理廠而處置與服務特許經營權安排相關的無形資產及合約資產而產生，該款項分別為274,126,000港元計入即期其他應收款項及281,585,000港元計入非即期其他應收款項內。於二零二三年十二月三十一日已計提減值撥備11,079,000港元(二零二二年十二月三十一日：22,105,000港元)。該款項將於二零二四年十二月三十一日前結清；(b)由於光大河道整治(南京)有限公司中止13個子項目的應收政府賠償款項分別為205,380,000港元及無。於二零二三年十二月三十一日已計提減值撥備為12,050,000港元(二零二二年十二月三十一日：無)；(c)因光大水務(北京)有限公司服務特許經營權協議約定的政府應付污泥處置費分別為26,751,000港元及26,508,000港元；(d)因桐鄉西部飲用水源保護建設工程政府和社會資本合作項目而支付的保證金分別為21,756,000港元及22,348,000港元。於二零二三年十二月三十一日已計提減值撥備9,782,000港元(二零二二年十二月三十一日：11,249,000港元)；及(e)因數年前處置宿遷市城北水務發展有限公司及宿遷市城北污水處理發展有限公司所持服務特許經營權應收第三方代價，分別為4,514,000港元及6,394,000港元。於二零二三年十二月三十一日已計提減值撥備1,309,000港元(二零二二年十二月三十一日：2,283,000港元)。

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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 24. TRADE AND OTHER RECEIVABLES (cont'd)

Included in "Prepayments" as at 31 December 2023 and 2022 were HK\$241,453,000 and HK\$122,104,000, respectively, of which HK\$28,214,000 and nil, respectively, were partial payment for extending the term of a service concession right of a project.

As at 31 December 2023 and 2022, certain of the Group's concession rights of the environmental water projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$5,550,547,000 and HK\$5,678,281,000, respectively, were pledged to secure the banking facilities granted to the Group, further details of which are included in notes 28, 29 and 35.

All the current portions of the above balances are expected to be recovered or recognised as expenses within one year.

### 25. 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
-------------------------------------	---------------

### 24. 應收賬款及其他應收款項 (續)

於二零二三年及二零二二年十二月三十一日，計入本集團「預付款項」分別為241,453,000港元及122,104,000港元，其中因支付延長一個項目的服務特許經營權期限的部份價款分別為28,214,000港元及無。

於二零二三年及二零二二年十二月三十一日，本集團若干水環境項目之特許經營權（包括無形資產中的特許經營權、合約資產及應收賬款）的賬面總值分別為5,550,547,000港元及5,678,281,000港元已抵押作為本集團獲授銀行融資及發行資產支持證券之抵押品，進一步詳情載於附註28、29及35。

上述結餘之所有即期部分預期可於一年內收回或確認為開支。

### 25. 其他金融資產

#### 本集團

As at 31 December 於十二月三十一日	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
88,150	186,219
32,998	35,498
<b>121,148</b>	<b>221,717</b>

#### 本公司

As at 31 December 於十二月三十一日	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
88,150	186,219

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For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 25. OTHER FINANCIAL ASSETS (cont'd)

#### Company (cont'd)

As at 31 December 2023 and 2022, the above unlisted investments were wealth management products issued by a financial institution in Hong Kong and the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd.. They were mandatorily classified as financial assets at fair value through profit or loss ("FVTPL") as their contractual cash flows are not solely payments of principal and interest.

### 25. 其他金融資產 (續)

#### 本公司 (續)

於二零二三年及二零二二年十二月三十一日，上述非上市投資為香港金融機構發行的理財產品，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。該等理財產品被強制分類為按公允價值計入損益（「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。

### 26. 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

### 26. 現金及現金等價物

#### 本集團

As at 31 December  
於十二月三十一日

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,861,907	2,844,990
19,494	917
<b>1,881,401</b>	<b>2,845,907</b>

#### Company

#### 本公司

As at 31 December  
於十二月三十一日

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
42,470	98,085

Cash and cash equivalents 現金及現金等價物

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 26. CASH AND CASH EQUIVALENTS (cont'd)

As at 31 December 2023 and 2022, the pledged bank deposits are 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 2023 and 2022 are deposits of HK\$84,485,000 and HK\$105,290,000, respectively, placed with a related party bank, which is a fellow subsidiary of the Company.

As at 31 December 2023 and 2022, cash and cash equivalents of the Group amounted to HK\$1,820,452,000 and HK\$2,701,367,000, respectively, 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 creditworthy banks with no recent history of default.

As at 31 December 2023 and 2022, 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.

### 26. 現金及現金等價物 (續)

於二零二三年及二零二二年十二月三十一日，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。

於二零二三年及二零二二年十二月三十一日，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，分別為84,485,000港元及105,290,000港元。

於二零二三年及二零二二年十二月三十一日，本集團存放於中國的銀行的現金及現金等價物分別為1,820,452,000港元及2,701,367,000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。

於二零二三年及二零二二年十二月三十一日，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，本集團已根據十二個月的預期虧損法評估現金及現金等價物的預期信貸虧損為不重大。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 27. TRADE AND OTHER PAYABLES

#### Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付賬款	2,335,983	2,278,842
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	25,128	13,672
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	5,835	5,364
Interest payable	應付利息	155,216	128,912
Tax payables	應付稅項	176,442	31,144
Other creditors and accrued expenses	其他應付賬款及應計費用	543,132	710,178
Total	總額	3,241,736	3,168,112

#### Company

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due to subsidiaries	應付附屬公司款項	2,340	2,340
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	25,128	13,672
Interest payable	應付利息	154,977	126,011
Other creditors and accrued expenses	其他應付賬款及應計費用	637	3,857
Total	總額	183,082	145,880

### 27. 應付賬款及其他應付款項

#### 本集團

#### 本公司

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 27. TRADE AND OTHER PAYABLES (cont'd)

Included in "Trade and other payables" are trade payables with the following ageing analysis based on the date of invoice as at the end of the reporting period:

#### Group

Within 6 months	不多於六個月
Over 6 months	超過六個月

Trade payables totalling HK\$1,864,144,000 and HK\$1,653,099,000 as at 31 December 2023 and 2022, respectively, represent construction payables for the Group's Build-Operate-Transfer, Build-own-Operations and Transfer-Operate-Transfer arrangements. The construction payables are not yet due for payment.

Included in "Trade payables" of the Group as at 31 December 2023 and 2022 were trade payables of HK\$69,745,000 and HK\$67,617,000, respectively, due to non-controlling shareholders of non wholly-owned subsidiaries, which are unsecured, interest-free and repayable on credit terms similar to those offered by the non-controlling shareholders to its major customers.

Included in "Trade payables" of the Group as at 31 December 2023 and 2022 were trade payables of HK\$3,752,000 and HK\$4,816,000, respectively, due to an associate, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

Included in "Other creditors and accrued expenses" of the Group as at 31 December 2023 and 2022 was a guarantee deposit of nil and HK\$14,229,000, respectively, from a former director of a subsidiary.

### 27. 應付賬款及其他應付款項 (續)

計入「應付賬款及其他應付款項」包括應付賬款，按照發票日期計算，其於報告期末之賬齡分析如下：

#### 本集團

As at 31 December 於十二月三十一日	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,514,769	1,558,574
821,214	720,268
<b>2,335,983</b>	<b>2,278,842</b>

於二零二三年及二零二二年十二月三十一日，本集團建設一運營一移交、建設一擁有一運營及轉讓一運營一移交安排下之建造工程應付款項分別合共1,864,144,000港元及1,653,099,000港元。建造工程應付款項屬未到期款項。

於二零二三年及二零二二年十二月三十一日，計入本集團的「應付賬款」包括應付非全資附屬公司的非控股股東的賬款分別為69,745,000港元及67,617,000港元，相關款項為無抵押、免息及須按與該非控股股東授予其主要客戶信貸期相若的信貸期償還。

於二零二三年及二零二二年十二月三十一日，計入本集團「應付賬款」包括應付一間聯營公司之款項分別為3,752,000港元及4,816,000港元，相關款項為無抵押、免息及須按該聯營公司授予其主要客戶信貸期相若的信貸期償還。

於二零二三年及二零二二年十二月三十一日，計入本集團「其他應付款項及應計費用」包括一間附屬公司的一名前任董事之擔保按金分別為0港元及14,229,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 27. TRADE AND OTHER PAYABLES (cont'd)

Included in "Other creditors and accrued expenses" of the Group as at 31 December 2023 were other payables of HK\$215,385,000 (31 December 2022: HK\$215,053,000), due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest-bearing at the rates announced by the People Bank Of China and repayable on demand.

### 27. 應付賬款及其他應付款項 (續)

於二零二三年十二月三十一日，計入本集團「其他應付款項及應計費用」包括應付一間非全資附屬公司的一名非控股股東之其他應付款項215,385,000港元（二零二二年十二月三十一日：215,053,000港元），相關款項為無抵押、按中國人民銀行公佈的利率計息及須按要求償還。

### 28. BORROWINGS

#### Group

### 28. 借貸

#### 本集團

		As at 31 December 2023 於二零二三年十二月三十一日		As at 31 December 2022 於二零二二年十二月三十一日	
		Maturity 到期日	HK\$'000 千港元	Maturity 到期日	HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>				
Bank loans – secured	銀行貸款 – 有抵押	<b>2025-2039</b>	<b>2,426,280</b>	2024-2039	1,954,369
Bank loans – unsecured	銀行貸款 – 無抵押	<b>2025-2043</b>	<b>3,483,128</b>	2024-2037	4,605,701
Bonds payable – unsecured (note 29)	應付債券 – 無抵押 (附註29)	<b>2025-2026</b>	<b>4,889,072</b>	2024-2025	3,015,630
			<b>10,798,480</b>		<b>9,575,700</b>
<b>Current</b>	<b>即期</b>				
Bank loans – secured	銀行貸款 – 有抵押	<b>2024</b>	<b>218,916</b>	2023	183,105
Bank loans – unsecured	銀行貸款 – 無抵押	<b>2024</b>	<b>2,543,566</b>	2023	2,236,241
Bonds payable – secured (note 29)	應付債券 – 有抵押 (附註29)		–	2023	154,202
Bonds payable – unsecured (note 29)	應付債券 – 無抵押 (附註29)	<b>2024</b>	<b>1,844,411</b>	2023	3,112,887
			<b>4,606,893</b>		<b>5,686,435</b>
			<b>15,405,373</b>		<b>15,262,135</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 28. BORROWINGS (cont'd)

### 28. 借貸 (續)

#### Company

#### 本公司

		As at 31 December 2023 於二零二三年十二月三十一日		As at 31 December 2022 於二零二二年十二月三十一日	
		Maturity 到期日	HK\$'000 千港元	Maturity 到期日	HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>				
Bank loans – unsecured	銀行貸款 – 無抵押	<b>2025-2026</b>	<b>1,160,661</b>	2024-2025	1,756,852
Bonds payable – unsecured (note 29)	應付債券 – 無抵押 (附註29)	<b>2025-2026</b>	<b>4,889,072</b>	2024-2025	3,015,630
			<b>6,049,733</b>		<b>4,772,482</b>
<b>Current</b>	<b>即期</b>				
Bank loans – unsecured	銀行貸款 – 無抵押	<b>2024</b>	<b>1,779,753</b>	2023	1,521,568
Bonds payable – unsecured (note 29)	應付債券 – 無抵押 (附註29)	<b>2024</b>	<b>1,844,411</b>	2023	3,112,887
			<b>3,624,164</b>		<b>4,634,455</b>
			<b>9,673,897</b>		<b>9,406,937</b>

#### Group

#### 本集團

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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 one year or on demand	一年內或按要求	<b>2,762,482</b>	2,419,346
In the second year	第二年	<b>1,156,400</b>	1,869,028
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>2,172,073</b>	2,209,248
Beyond five years	五年後	<b>2,580,935</b>	2,481,794
		<b>8,671,890</b>	8,979,416
Bonds payable repayable:	須於下列期間償還之應付債券：		
Within one year or on demand	一年內或按要求	<b>1,844,411</b>	3,267,089
In the second year	第二年	<b>1,083,721</b>	1,898,510
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>3,805,351</b>	1,117,120
		<b>6,733,483</b>	6,282,719
Total	總額	<b>15,405,373</b>	15,262,135

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 28. BORROWINGS (cont'd)

#### Company

### 28. 借貸 (續)

#### 本公司

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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 one year or on demand	一年內或按要求	<b>1,779,753</b>	1,521,568
In the second year	第二年	<b>498,461</b>	1,257,591
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>662,200</b>	499,261
		<b>2,940,414</b>	3,278,420
Bonds payable repayable:	須於下列期間償還之應付債券：		
Within one year or on demand	一年內或按要求	<b>1,844,411</b>	3,112,887
In the second year	第二年	<b>1,083,721</b>	1,898,510
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>3,805,351</b>	1,117,120
		<b>6,733,483</b>	6,128,517
Total	總額	<b>9,673,897</b>	9,406,937

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 and the equity interests in certain subsidiaries. Such banking facilities, amounting to HK\$2,919,175,000 and HK\$3,154,472,000 as at 31 December 2023 and 2022, respectively, were utilised to the extent of HK\$2,645,196,000 and HK\$2,137,474,000, respectively.

The unsecured banking facilities, amounting to HK\$7,356,294,000 and HK\$9,718,867,000 as at 31 December 2023 and 2022, respectively, were utilised to the extent of HK\$6,026,694,000 and HK\$6,841,942,000, respectively. Among the unsecured banking facilities of the Group, HK\$734,139,000 and HK\$1,232,109,000 are guaranteed by the Company as at 31 December 2023 and 2022, respectively, and were utilised to the extent of HK\$363,150,000 and HK\$698,544,000 as at 31 December 2023 and 2022, respectively.

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。於二零二三年及二零二二年十二月三十一日，該等銀行貸款融資分別為2,919,175,000港元及3,154,472,000港元，分別已動用2,645,196,000港元及2,137,474,000港元。

於二零二三年及二零二二年十二月三十一日，無抵押銀行貸款融資分別為7,356,294,000港元及9,718,867,000港元，分別已動用6,026,694,000港元及6,841,942,000港元。在本集團無抵押銀行融資中，於二零二三年及二零二二年十二月三十一日分別有734,139,000港元及1,232,109,000港元由本公司擔保，於二零二三年及二零二二年十二月三十一日，分別已動用363,150,000港元及698,544,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 28. BORROWINGS (cont'd)

Banking facilities of HK\$5,927,696,000 and HK\$6,586,105,000 as at 31 December 2023 and 2022, 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 2023 and 2022, such facilities were utilised to the extent of HK\$4,909,540,000 and HK\$5,354,348,000, respectively. 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 40.

Bank loans of HK\$8,454,330,000 and HK\$8,979,416,000 as at 31 December 2023 and 2022, respectively, bear interest at variable rates ranging from 2.80% to 7.02% and 1.72% to 5.94% per annum, bank loans of HK\$217,560,000 and nil as at 31 December 2023 and 2022, respectively, bear interest at fixed rates of 3.35% per annum, and bonds payable of HK\$6,733,483,000 and HK\$6,282,719,000 as at 31 December 2023 and 2022, respectively, bears interest at fixed rates ranging from 2.82% to 3.75% per annum and 3.08% to 3.75% per annum.

The Group's bank loans of nil and HK\$411,553,000 as at 31 December 2023 and 2022, respectively, are denominated in US\$, HK\$6,529,009,000 and HK\$5,002,452,000 as at 31 December 2023 and 2022, respectively, are denominated in RMB, HK\$25,207,000 and HK\$197,215,000 as at 31 December 2023 and 2022, respectively, are denominated in EUR, HK\$2,117,674,000 and HK\$3,368,196,000 as at 31 December 2023 and 2022, respectively, are denominated in HK\$.

### 28. 借貸 (續)

於二零二三年及二零二二年十二月三十一日，銀行貸款融資分別有5,927,696,000港元及6,586,105,000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。於二零二三年及二零二二年十二月三十一日，有關融資分別已動用4,909,540,000港元及5,354,348,000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40。

於二零二三年及二零二二年十二月三十一日，8,454,330,000港元及8,979,416,000港元的銀行貸款分別按浮動年利率2.80%至7.02%及1.72%至5.94%計息，217,560,000港元及0港元的銀行貸款分別於二零二三年及二零二二年十二月三十一日按固定年利率3.35%計息，於二零二三年及二零二二年十二月三十一日，6,733,483,000港元及6,282,719,000港元的應付債券分別按固定年利率介乎2.82%至3.75%計息及3.08%至3.75%計息。

本集團於二零二三年十二月三十一日之銀行貸款0港元及於二零二二年十二月三十一日之銀行貸款411,553,000港元以美元計值；於二零二三年及二零二二年十二月三十一日，分別有6,529,009,000港元及5,002,452,000港元以人民幣計值；及於二零二三年及二零二二年十二月三十一日，分別有25,207,000港元及197,215,000港元以歐元計值；及於二零二三年及二零二二年十二月三十一日，分別有2,117,674,000港元及3,368,196,000港元以港元計值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 29. BONDS PAYABLE

#### Group

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Corporate bonds - unsecured	公司債券 — 無抵押	—	782,227
Medium term notes - unsecured	中期票據 — 無抵押	<b>4,889,072</b>	2,233,403
		<b>4,889,072</b>	3,015,630
<b>Current</b>	<b>即期</b>		
Asset-backed securities - secured	資產支持證券 — 有抵押	—	154,202
Corporate bonds - unsecured	公司債券 — 無抵押	<b>761,506</b>	881,127
Medium term notes - unsecured	中期票據 — 無抵押	<b>1,082,905</b>	1,114,360
Super and short commercial papers	超短期融資券	—	1,117,400
		<b>1,844,411</b>	3,267,089
Total	總額	<b>6,733,483</b>	6,282,719

#### Company

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Corporate bonds - unsecured	公司債券 — 無抵押	—	782,227
Medium term notes - unsecured	中期票據 — 無抵押	<b>4,889,072</b>	2,233,403
		<b>4,889,072</b>	3,015,630
<b>Current</b>	<b>即期</b>		
Corporate bonds - unsecured	公司債券 — 無抵押	<b>761,506</b>	881,127
Medium term notes - unsecured	中期票據 — 無抵押	<b>1,082,905</b>	1,114,360
Super and short commercial papers	超短期融資券	—	1,117,400
		<b>1,844,411</b>	3,112,887
Total	總額	<b>6,733,483</b>	6,128,517

### 29. 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 2023 截至二零二三年十二月三十一日止的財政年度

### 29. BONDS PAYABLE (cont'd)

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 9 March 2023, the Company issued the 2023 first tranche of RMB-denominated SCP of RMB1 billion, with an interest rate at 2.60% per annum and redemption date of 5 September 2023. The interest shall be paid on the redemption date together with the principal. The Company has repaid the principal and interest of the 2023 first tranche of RMB-denominated SCP on 5 September 2023.

On 18 April 2022, the Company issued the third tranche of RMB-denominated MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.10% per annum, and a maturity period of 3 years from the issuance date. The interest shall be paid annually from 19 April 2022 and up to the redemption date. On 19 September 2022, the Company issued the third tranche of RMB-denominated SCP of RMB1 billion, with an interest rate at 1.72% per annum and redemption date of 18 March 2023. The Company has repaid the principal and interest of the third tranche of RMB-denominated SCP on 18 March 2023.

### 29. 應付債券（續）

於二零二三年三月二日，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。於二零二三年四月十七日，本公司發行二零二三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。利息須由二零二三年四月十八日起至贖回日止每年支付。於二零二三年七月十七日，本公司發行二零二三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。利息須由二零二三年七月十八日起至贖回日止每年支付。於二零二三年八月二十三日，本公司發行二零二三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。利息須由二零二三年八月二十四日起至贖回日止每年支付。於二零二三年三月九日，本公司發行二零二三年度第一期以人民幣計值的超短期融資券，金額為人民幣10億元，年利率為2.60%及贖回日為二零二三年九月五日。利息應於贖回日連同本金一併支付。本公司已於二零二三年九月五日兌付二零二三年度第一期以人民幣計值的超短期融資券的本金及利息。

於二零二二年四月十八日，本公司發行以人民幣計值的第三期中期票據，金額為10億元人民幣（扣除相關開支3,000,000元人民幣前），年利率為3.10%及期限由發行日期起計為期三年。利息須由二零二二年四月十九日起至贖回日止每年支付。於二零二二年九月十九日，本公司發行第三期以人民幣計值的超短期融資券，金額為10億元人民幣，年利率為1.72%及兌付日期為二零二三年三月十八日。本公司已於二零二三年三月十八日兌付第三期以人民幣計值的超短期融資券本金及利息。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 29. BONDS PAYABLE (cont'd)

On 15 January 2021, the Company issued the second tranche of RMB-denominated MTN of RMB1 billion, before related expenses of RMB3,000,000, with an interest rate at 3.75% per annum, and a maturity period of 3 years from the issuance date. The interest shall be paid annually from 16 January 2021 and up to the redemption date.

On 4 April 2020, 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 RMB3 billion, effective for two years since the notice was issued. On 4 August 2020, the Company issued the first tranche of RMB-denominated MTN with a principal amount of RMB1 billion, before related expenses of RMB3,704,000, with an interest rate at 3.60% per annum, and a maturity period of 3 years from the issuance date. The interest shall be paid annually from 5 August 2020 and up to the redemption date. The Company has repaid the principal and interest of the first tranche of RMB-denominated MTN on 5 August 2023.

The Company submitted the application to the Shanghai Stock Exchange ("SSE") on 28 November 2019 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 26 March 2020, the SSE 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 RMB300 million and the issuance of ABS shall be completed within 12 months from the date of the No-objection Letter.

On 17 June 2020, the ABS were successfully issued with total amount of RMB300 million, of which the preference ABS amounting to RMB285 million were subscribed by qualified investors in the PRC and the subordinate ABS amounting to RMB15 million was subscribed by Shenzhen Water.

### 29. 應付債券 (續)

於二零二一年一月十五日，本公司發行以人民幣計值的第二期中期票據，金額為10億元人民幣（扣除相關開支3,000,000元人民幣前），年利率為3.75%及期限由發行日期起計為期三年。利息須由二零二一年一月十六日起至贖回日止每年支付。

於二零二零年四月四日，本公司獲得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，註冊金額為30億元人民幣，有效期為自發出通知書起計兩年。於二零二零年八月四日，本公司發行第一期以人民幣計值的中期票據，金額為10億元人民幣（扣除相關開支3,704,000元人民幣前），年利率為3.60%及期限由發行日期起計為期3年。利息須由二零二零年八月五日起至兌付日期止每年支付。本公司已於二零二三年八月五日兌付第一期以人民幣計值的中期票據本金及利息。

本公司於二零一九年十一月二十八日就光大水務（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。於二零二零年三月二十六日，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3億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。

於二零二零年六月十七日 成功發行總額3億元人民幣的資產支持證券，其中2.85億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1,500萬元人民幣次級資產支持證券則由深圳水務認購。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 29. BONDS PAYABLE (cont'd)

The original beneficiary of the securities is Shenzhen Water. The underlying assets of the ABS are the rights, of three project companies in Liaoning Province in relation to four waste water treatment projects, to receive waste water treatment fees during a specific period of five years starting from 1 March 2020. The relevant project companies have pledged part of the underlying assets in favor of the Scheme.

The preference ABS are classified into five classes based on the maturity dates of such preference ABS, comprising:

- (a) Preference ABS 01 of RMB50,000,000 (“**Preference ABS 1**”);
- (b) Preference ABS 02 of RMB54,500,000 (“**Preference ABS 2**”);
- (c) Preference ABS 03 of RMB57,000,000 (“**Preference ABS 3**”);
- (d) Preference ABS 04 of RMB60,500,000 (“**Preference ABS 4**”); and
- (e) Preference ABS 05 of RMB63,000,000 (“**Preference ABS 5**”).

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 3.38% to 3.99% per annum. The Company has the option to adjust the interest rate of Preference ABS 4 and Preference ABS 5 before 26 March 2023 (“**the 12<sup>th</sup> Repayment Date**”), to increase or decrease interest rate of no more than 200 base points (1 base point equals to 0.01%). The holders of Preference ABS 4 and Preference ABS 5 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 26<sup>th</sup> day before the 12<sup>th</sup> Repayment Date to the 17<sup>th</sup> day before the 12<sup>th</sup> Repayment Date.

### 29. 應付債券（續）

該等證券之原始權益人為深圳水務。資產支持證券的相關資產為三個位於遼寧省的項目公司就四個污水處理項目所享有自二零二零年三月一日起為期五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五個類別，包括：

- (a) 優先級資產支持證券01，為50,000,000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54,500,000元人民幣（「**優先級資產支持證券2**」）；
- (c) 優先級資產支持證券03，為57,000,000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60,500,000元人民幣（「**優先級資產支持證券4**」）；及
- (e) 優先級資產支持證券05，為63,000,000元人民幣（「**優先級資產支持證券5**」）。

優先級資產支持證券之本金及利息須根據計劃之還款時間表償還，按介乎3.38%至3.99%之固定年利率計息。本公司可以選擇於二零二三年三月二十六日（「**第12個還款日**」）之前調整優先級資產支持證券4及優先級資產支持證券5的利率，利率調整為增加或減少不超過200個基點（1基點等於0.01%）。優先級資產支持證券4及優先級資產支持證券5持有人擁有一項期權，可按名義價格將票據售回深圳水務。該項期權之行使期為自第12個還款日前的第26日起至第12個還款日前的第17日止。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 29. BONDS PAYABLE (cont'd)

In 2023, the Company repaid all the remaining principal of RMB138,000,000.

On 21 July 2017, the Company entered into an underwriting agreement with the relevant financial institution in relation to the issue of RMB-denominated corporate bonds with an aggregate principal amount not exceeding RMB2.5 billion (the “**Corporate Bond**”) to the qualified investors in the PRC.

On 16 August 2018 (the “**Second Issue Date**”), the Company issued the second tranche of the Corporate Bond with principal amount of RMB800 million, before related expenses of RMB4,171,000, with a maturity period of five years from the Second Issue Date. The second tranche of the Corporate Bond comprises two types of bonds: (i) bonds with principal amount of RMB400 million which bear interest at a rate of 4.60% per annum, and (ii) bonds with principal amount of RMB400 million which bear interest at a rate of 4.58% per annum. The interest will be repayable by the Company annually from the Second Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Second Issue Date, the Company is entitled to adjust the interest rate of the second tranche of the Corporate Bond for the remaining two years before the maturity date. The Company will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Second Issue Date. The bondholders have an option to sell back the second tranche of the Corporate Bond to the Company at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of the Company's announcement related to the adjustment in interest rate of the second tranche of the Corporate Bond.

On 19 July 2021, the Company announced the adjustment of the interest rate in respect of the first type of the second tranche of the Corporate Bond from 4.60% per annum to 3.20% per annum for the period from 16 August 2021 to 15 August 2023. On 19 July 2021, the Company announced the adjustment of the interest rate in respect of the second type of the second tranche of the Corporate Bond from 4.58% per annum to 3.20% per annum for the period from 16 August 2021 to 15 August 2023.

### 29. 應付債券（續）

二零二三年，本公司償還了所有剩餘本金138,000,000元人民幣。

於二零一七年七月二十一日，本公司就向中國合格投資者發行以人民幣計值本金總額不超過25億元人民幣計價的公司債券（「**公司債券**」）與相關金融機構訂立承銷協議。

於二零一八年八月十六日（「**第二次發行日期**」），本公司發行第二期本金金額為8億元人民幣（扣除相關開支4,171,000元人民幣前）的公司債券，期限由第二次發行日期起計為期五年。第二期公司債券包括兩品種之債券：(i)本金金額4億元人民幣按票面利率4.60%計息的債券，(ii)本金金額4億元人民幣按票面利率4.58%計息的債券。本公司將於第二次發行日期起至到期日止每年支付利息。根據公司債券之條款，自第二次發行日期起計三年後，本公司有權調整第二期公司債券於到期日前餘下兩年之票面利率。本公司將於第二次發行日期後，支付第三年的票面利率前20個工作日公佈年利率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第二期公司債券回售予本公司。該項期權的行使期為緊隨本公司發出有關調整第二期公司債券票面利率之公佈後的五個工作日。

於二零二一年七月十九日，本公司宣佈將第二期公司債券的品種一在二零二一年八月十六日至二零二三年八月十五日止期間的票面利率從4.60%調整為3.20%。於二零二一年七月十九日，本公司宣佈將第二期公司債券的品種二在二零二一年八月十六日至二零二三年八月十五日止期間的票面利率從4.58%調整為3.20%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 29. BONDS PAYABLE (cont'd)

The Company repurchased the first type of second tranche of the Corporate Bond totaling RMB79,100,000, of which RMB70,000,000 was resold and the remaining RMB9,100,000 was cancelled on 12 August 2021. The Company had repurchased the second type of second tranche of the Corporate Bond totaling RMB183,050,000, of which RMB180,000,000 was resold and the remaining RMB3,050,000 had been cancelled on 12 August 2021. The Company has repaid the principal and interest of the second tranche of the Corporate Bond on 16 August 2023.

On 21 January 2019 (the “**Third Issue Date**”), the Company issued the third tranche of the Corporate Bond with principal amount of RMB700 million, before related expenses of RMB3,632,000, with a maturity period of five years from the Third Issue Date. The third tranche of the Corporate Bond bears interest at a rate of 3.89% per annum. The interest will be repayable by the Company annually from the Third Issue Date and up to the maturity date. According to the terms of the Corporate Bond, after three years from the Third Issue Date, the Company is entitled to adjust the interest rate of the third tranche of the Corporate Bond for the remaining two years before the maturity date. The Company will announce the adjustment in interest rate, if any, 20 working days prior to the payment of the interest for the third year after the Third Issue Date. The bondholders have an option to sell back the third tranche of the Corporate Bond to the Company at the nominal price, and the exercisable period of this option is five working days immediately after the issuance of the Company’s announcement related to the adjustment in interest rate of the third tranche of the Corporate Bond.

On 20 January 2022, the Company announced the adjustment of the interest rate in respect of the third tranche of the Corporate Bond from 3.89% per annum to 3.08% per annum for the period from 20 January 2022 to 20 January 2024.

### 29. 應付債券（續）

本公司回售了第二期公司債券的品種一合共79,100,000元人民幣，其中70,000,000元人民幣為轉售，剩餘9,100,000元人民幣於二零二一年八月十二日註銷。本公司已回購了第二期公司債券的品種二合共183,050,000元人民幣，其中180,000,000元人民幣為轉售，剩餘3,050,000元人民幣已於二零二一年八月十二日註銷。本公司已於二零二三年八月十六日兌付了第二期公司債券的本金及利息。

於二零一九年一月二十一日（「**第三次發行日期**」），本公司發行第三期本金金額為7億元人民幣（扣除相關開支3,632,000元人民幣前）的公司債券，期限由第三次發行日期起計為期五年。第三期公司債券按年利率3.89%計息及本公司將於首次發行日期起至到期日止每年支付利息。根據公司債券之條款，自第三次發行日期起計三年後，本公司有權調整第三期公司債券於到期日前餘下兩年之票面利率。本公司將於第三次發行日期後，支付第三年的利息前20個工作日公佈票面利率調整詳情（如有）。債券持有人擁有一項期權，可按名義價格將第三期公司債券售回予本公司。該項期權的行使期為緊隨本公司發出有關調整第三期公司債券票面利率之公佈後的五個工作日。

於二零二二年一月二十日，本公司已公佈有關第三期公司債券的票面利率調整，於二零二零年一月二十日至二零二四年一月二十日止期間將票面利率由3.89%下調至3.08%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 30. DEFERRED TAX

#### Group

The movements in deferred tax assets and liabilities during the financial year are as follows:

#### Deferred tax assets

### 30. 遞延稅項

#### 本集團

遞延稅項資產及負債於財政年度內之變動如下：

#### 遞延稅項資產

		Fair value adjustments arising from acquisition of a subsidiary 收購附屬公司所產生 公允價值調整
		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,127
Deferred tax charged to profit or loss	扣除損益的遞延稅項	(2,462)
Exchange realignment	匯兌調整	(412)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	3,253
Deferred tax charged to profit or loss	扣除損益的遞延稅項	<b>(2,326)</b>
Exchange realignment	匯兌調整	<b>(47)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>880</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 30. DEFERRED TAX (cont'd)

#### Group (cont'd)

#### Deferred tax liabilities

### 30. 遞延稅項 (續)

#### 本集團 (續)

#### 遞延稅項負債

		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 2022	於二零二二年一月一日	175,918	1,475,181	412,668	(30)	2,063,737
Deferred tax charged/(credited) to profit or loss	扣除/(計入)損益的遞延稅項	(11,684)	28,755	55,254	-	72,325
Exchange realignment	匯兌調整	(19,885)	(127,522)	(37,968)	3	(185,372)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	144,349	1,376,414	429,954	(27)	1,950,690
Deferred tax charged/(credited) to profit or loss	扣除/(計入)損益的遞延稅項	(10,528)	89,498	55,900	29	134,899
Exchange realignment	匯兌調整	(6,063)	(37,252)	(12,329)	-	(55,644)
At 31 December 2023	於二零二三年十二月三十一日	127,758	1,428,660	473,525	2	2,029,945

The Group has estimated tax losses arising in Mainland China of approximately HK\$329,763,000 and HK\$203,447,000 as at 31 December 2023 and 2022, respectively, 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.

於二零二三年及二零二二年十二月三十一日，本集團於中國內地產生之估計稅務虧損分別約329,763,000港元及203,447,000港元，有關虧損可用作抵消產生虧損之公司日後應課稅盈利，其應用限期將於一至五年內屆滿。由於有關虧損來自已出現虧損一段時間之若干附屬公司，且本集團認為應課稅盈利將不可能抵銷該等可動用的稅務虧損，故概無就中國內地產生之該等稅務虧損確認遞延稅項資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 30. DEFERRED TAX (cont'd)

#### Group (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.

### 31. SHARE CAPITAL

#### Group and Company

Authorised:	法定：
10,000,000,000 ordinary shares of par value of HK\$1.00 each	10,000,000,000股每股面值1.00港元普通股
Issued and fully paid:	已發行及悉數繳足：
2,860,876,723 ordinary shares of par value of HK\$1.00 each	2,860,876,723 股每股面值1.00港元的普通股

### 30. 遞延稅項（續）

#### 本集團（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。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。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二零零八年一月一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。

### 31. 股本

#### 本集團及本公司

As at 31 December 於十二月三十一日	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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 2023 截至二零二三年十二月三十一日止的財政年度

### 31. 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	Share premium 股份溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
--	--	--	--	--------------------------------

At 1 January 2022,  
1 January 2023 and  
31 December 2023

於二零二二年一月一日，  
二零二三年一月一日及  
二零二三年十二月  
三十一日

2,860,877 2,860,877 1,599,765 4,460,642

### 31. 股本 (續)

股本變動摘要如下：

#### 本集團及本公司

### 32. RESERVES

	Notes 附註	Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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)	(1,375,419)	(962,929)	(1,338,525)	(1,143,689)
Statutory reserve	法定儲備 (ii)	776,715	689,734	-	-
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	6,306,678	5,542,538	379,366	343,666
		<b>8,545,244</b>	<b>8,106,613</b>	<b>7,134,591</b>	<b>7,293,727</b>

### 32. 儲蓄



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 32. 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.

### 32. 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。根據二零一五年十二月十五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 2023 截至二零二三年十二月三十一日止的財政年度

### 33. PERPETUAL CAPITAL INSTRUMENTS

### 33. 永續資本工具

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	806,982	–
Issuance of perpetual capital instruments	發行永續資本工具	–	806,982
Share of profit for the year	所佔本年度盈利	37,578	14,334
Distribution to holders of perpetual capital instruments	分派予永續資本工具持有人	(37,578)	(14,334)
At 31 December	於十二月三十一日	806,982	806,982

On 13 June 2022, the Company issued a perpetual capital instrument with a principal amount of RMB700,000,000. Net proceeds after deducting the issuance costs amounted to RMB697,900,000 (equivalent to HK\$806,982,000). The distribution rate for the perpetual capital instrument is 3.30% per annum for the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 years.

於二零二二年六月十三日，本公司發行本金為700,000,000元人民幣的永續資本工具，扣除發行成本後的募集資金淨額為697,900,000元人民幣（相當於806,982,000港元）。永續資本工具在發行日起的前三年發行利率為每年3.30%，隨後每三年發行利率將重新設定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 34. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the years ended 31 December 2023 and 2022, the interest expenses on corporate bonds, MTN and SCP of HK\$144,462,000 and HK\$121,613,000, 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 2023 and 2022, and have no cash flow impact to the Group.
- (ii) During the year ended 31 December 2023, the distribution to holders of the first tranche of perpetual capital instruments of HK\$25,128,000 was not yet settled by the Group as at 31 December 2023, and recorded in "Trade and other payables" in the consolidated statement of financial position as at 31 December 2023, 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 have no cash flow impact to the Group.

### 34. 綜合現金流量表附註

(a) 重大非現金交易

- (i) 截至二零二三年及二零二二年十二月三十一日止的年度內，本集團尚未結清公司債券、中期票據及超短期融資券的利息費用分別為144,462,000港元和121,613,000港元，並記錄在二零二三年及二零二二年十二月三十一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) 截至二零二三年十二月三十一日止年度內，本集團尚未結清第一期永續資本工具持有人截至二零二三年十二月三十一日的分派為25,128,000港元，並記錄在二零二三年十二月三十一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) 截至二零二三年十二月三十一日止年度，一間非全資附屬公司的一名非控股股東通過使用於二零二三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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 34. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(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
At 1 January 2022	於二零二二年一月一日	9,091,739	5,350,199	125,637	-
Changes from financing cash flows	融資現金流量產生的變動	267,952	1,574,448	(503,664)	(17,573)
Finance costs	財務費用	-	-	544,013	-
Dividends declared to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東宣派的股息	-	-	-	22,219
Foreign exchange movement	匯兌變動	(380,275)	(641,928)	(37,074)	718
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	8,979,416	6,282,719	128,912	5,364
Changes from financing cash flows	融資現金流量產生的變動	(133,352)	683,036	(550,329)	-
Finance costs	財務費用	-	-	590,568	-
Dividend declared to a non-controlling shareholder of a subsidiary	向一間附屬公司的一名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從非控股股東收到的注資	-	-	-	(37,187)
Foreign exchange movement	匯兌變動	(174,174)	(232,272)	(13,935)	471
At 31 December 2023	於二零二三年十二月三十一日	8,671,890	6,733,483	155,216	5,835

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 34. 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

### 34. 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**  
截至十二月三十一日止年度

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,258	4,188
7,485	10,931

### 35. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's ABS and banking facilities are included in notes 28 and 29. The aggregate net book values of assets amounted to HK\$5,550,547,000 and HK\$6,281,733,000 as at 31 December 2023 and 2022, respectively.

### 36. 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

### 35. 資產抵押

就本集團資產支持證券及銀行貸款融資而已予抵押之本集團資產之詳情載於附註28及29。於二零二三年及二零二二年十二月三十一日，已抵押資產之總賬面淨值分別為5,550,547,000港元及6,281,733,000港元。

### 36. 承擔

(a) 本集團於各財務報表期末的承擔如下：

**As at 31 December**  
於十二月三十一日

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,857,994	2,017,857

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 36. COMMITMENTS (cont'd)

- (b) As at 31 December 2023, the Group had an outstanding capital commitment of HK\$22,711,000 (31 December 2022: HK\$23,329,000) relating to the capital contribution to an unlisted equity investment.

### 37. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this 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:

### 36. 承擔 (續)

- (b) 於二零二三年十二月三十一日，本集團一項非上市股權投資注資之資本承擔22,711,000港元（二零二二年十二月三十一日：23,329,000港元）。

### 37. 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	87,801	91,401
Finance income	財務收入	12,790	15,161
Cost of construction service	建造服務成本	26,805	182,205

Included in revenue from project operation service for the year ended 31 December 2023 was revenue from operation service amounting to 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”). Included in revenue from project operation service for the year ended 31 December 2022 was revenue from operation service amounting to HK\$10,196,000, which constituted a Fully Exempt CCT.

截至二零二三年十二月三十一日止年度，金額為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」）。截至二零二二年十二月三十一日止年度，金額為10,196,000港元的運營服務收入計入項目運營服務收入，有關服務構成全面獲豁免持續關連交易。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 37. RELATED PARTY TRANSACTIONS (cont'd)

- (b) The Group entered into the following related party transactions with a related company of the Group:

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	120,642	119,038
Finance income	財務收入	47,816	50,714

- (c) The Group entered into the following related party transactions with associates of the Group:

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務開支	46,165	48,886
Technical operation service fee	技術運營服務費	42,981	-

- (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:

		Year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Notes 附註
Sales of equipment	設備銷售	11,509	-	(i)
Underwriting service fee	承銷服務費用	8,962	1,722	(ii)
Insurance expenses	保險費用	2,844	3,038	(iii)
Healthcare protection services expenses	健康保障費用	14,615	17,779	(iv)

### 37. 關聯方交易 (續)

- (b) 本集團與本集團的一間關聯公司發生下列關聯方交易：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	120,642	119,038
Finance income	財務收入	47,816	50,714

- (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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務開支	46,165	48,886
Technical operation service fee	技術運營服務費	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 截至十二月三十一日止年度		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Notes 附註
Sales of equipment	設備銷售	11,509	-	(i)
Underwriting service fee	承銷服務費用	8,962	1,722	(ii)
Insurance expenses	保險費用	2,844	3,038	(iii)
Healthcare protection services expenses	健康保障費用	14,615	17,779	(iv)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 37. 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. This 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.
- (ii) The underwriting service fees were paid to a fellow subsidiary in connection to the issuance of the MTN for FY2023 and for the issuance of perpetual capital instruments for FY2022, respectively. 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 was 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.

### 37. 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，此項交易構成關連交易，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。
- (ii) 向本集團同系附屬公司於二零二三年及二零二零年支付的承銷服務費用分別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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 37. 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, bank deposits and borrowings, 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.

- (f) The Group paid compensation of directors and key management personnel as follows:

### 37. 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）收入、銀行存款及貸款，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。

- (f) 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 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	18,707	21,093
Directors' fees	董事袍金	1,977	1,934
Retirement scheme contributions	退休計劃供款	2,057	2,271
		<b>22,741</b>	<b>25,298</b>
Comprising amounts paid/payable to:	包括已付/應付下列各方金額：		
Directors of the Company	本公司董事	11,169	12,125
Other key management personnel	其他關鍵管理人員	11,572	13,173
		<b>22,741</b>	<b>25,298</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 37. RELATED PARTY TRANSACTIONS (cont'd)

- (g) The Group has rental contracts with five 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:

Lease liabilities – current	租賃負債 – 即期
Lease liabilities – non-current	租賃負債 – 非即期

Under such rental contracts, the minimum lease payment during the period was HK\$5,293,000 (FY2022: HK\$6,322,000), 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 2023, the Group's right-of-use assets relating to such rental contracts amounted to HK\$4,082,000 (31 December 2022: HK\$2,572,000).

### 37. 關聯方交易 (續)

- (g) 本集團與五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	
於十二月三十一日	
2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
3,202	2,194
874	351
<b>4,076</b>	<b>2,545</b>

根據該等租賃合約，年度最低租賃付款額為5,293,000港元（二零二二財政度：6,322,000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。於二零二三年十二月三十一日，本集團與該等租賃合約有關的使用權資產金額為4,082,000港元（二零二二年十二月三十一日：2,572,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, current portion of trade receivables and other receivables, trade payables and other payables, and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

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 twice a year for interim and annual financial reporting.

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 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.

### 38. 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。審計委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

The fair values of unlisted investments at FVTPL as at 31 December 2023 and 2022 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 2023 and 2022 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 2023 and 2022:

### 38. 金融工具的公允價值及公允價值層級 (續)

於二零二三年及二零二二年十二月三十一日，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。

於二零二三年及二零二二年十二月三十一日，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。

下表概述於二零二三年及二零二二年十二月三十一日金融工具估值之重大不可觀察輸入數據及其定量敏感性分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	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 2023: 2.8% 二零二三年十二月三十一日： 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 二零二三年十二月三十一日：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
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 2022: 2.8% 二零二二年十二月三十一日： 2.8%	31 December 2022: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$110,000 or increase in fair value by HK\$111,000 二零二二年十二月三十一日：折現率上升（下降）1%將導致公允價值減少110,000港元或增加111,000港元

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 38. 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 2023

### 38. 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

於二零二三年十二月三十一日

		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

As at 31 December 2022

於二零二二年十二月三十一日

		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	-	186,219	-	186,219
Unlisted equity investment at FVTPL	以公允價值計入損益的非上市股權投資	-	-	35,498	35,498
		-	186,219	35,498	221,717

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

#### Fair value hierarchy (cont'd)

#### Company

### 38. 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 2023 於二零二三年十二月三十一日

As at 31 December 2022 於二零二二年十二月三十一日

#### 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	88,150	186,219	186,219

#### 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	於一月一日	186,219	222,880
Fair value loss (note 6)	公允價值變動虧損 (附註6)	(31,218)	(18,382)
Exchange realignment	匯兌調整	(4,409)	(18,279)
Redemption	贖回	(62,442)	-
At 31 December	於十二月三十一日	88,150	186,219

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 38. 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	於一月一日	35,498	36,122
Fair value gain (note 6)	公允價值變動收益（附註6）	(1,586)	2,597
Exchange realignment	匯兌調整	(914)	(3,221)
At 31 December	於十二月三十一日	<b>32,998</b>	35,498

The Group and Company did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

During the years ended 31 December 2023 and 2022, 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.

### 38. 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：

本集團於二零二三年及二零二二年十二月三十一日並無任何按公允價值計量的金融負債。

截至二零二三年及二零二二年十二月三十一日止年度內，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 39. 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

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

### 39. 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 2023  
於二零二三年十二月三十一日

Financial assets at amortised cost 按攤銷成本計量的金融資產	Financial assets at FVTPL 按公允價值計入損益的金融資產	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
5,060,804	–	5,060,804
–	121,148	121,148
1,881,401	–	1,881,401
<b>6,942,205</b>	<b>121,148</b>	<b>7,063,353</b>

As at 31 December 2022  
於二零二二年十二月三十一日

#### Group

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

Financial assets at amortised cost 按攤銷成本計量的金融資產	Financial assets at FVTPL 按公允價值計入損益的金融資產	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3,751,051	–	3,751,051
–	221,717	221,717
2,845,907	–	2,845,907
<b>6,596,958</b>	<b>221,717</b>	<b>6,818,675</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

#### Financial liabilities - financial liabilities at amortised cost

Group	本集團	As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2,897,784	2,909,074
Borrowings	借貸	15,405,373	15,262,135
		<b>18,303,157</b>	<b>18,171,209</b>

#### Financial assets

Company	本公司	As at 31 December 2023 於二零二三年十二月三十一日		
		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	10,505,495	-	10,505,495
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
		<b>10,547,965</b>	<b>88,150</b>	<b>10,636,115</b>

### 39. 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

#### 金融資產

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (cont'd)

#### Financial assets (cont'd)

		As at 31 December 2022 於二零二二年十二月三十一日		
		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
Company	本公司			
Financial assets included in other receivables	計入其他應收款項之金融資產	9,610,368	–	9,610,368
Other financial assets	其他金融資產	–	186,219	186,219
Cash and cash equivalents	現金及現金等價物	98,085	–	98,085
		<b>9,708,453</b>	<b>186,219</b>	<b>9,894,672</b>

#### Financial liabilities – financial liabilities at amortised cost

#### 金融負債 — 按攤餘成本計量的金融負債

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Company	本公司		
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	<b>183,082</b>	145,880
Borrowings	借貸	<b>9,673,897</b>	9,406,937
		<b>9,856,979</b>	<b>9,552,817</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash. 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, contract assets and trade and other payables, 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. The Group's accounting policies in relation to derivatives are set out in note 2.4.

#### *Interest rate risk*

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, borrowings and balances with group companies. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. 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.

### 40. 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及現金。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、合約資產及應付賬款及其他應付款項，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。本集團有關衍生工具之會計政策載於附註2.4。

#### *利率風險*

本集團之利率風險主要來自本集團之現金及現金等價物、借貸及集團公司間結餘。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及公允價值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. 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 bank deposits and cash and cash equivalents) at the end of each of the financial year.

### 40. 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 2023 於二零二三年十二月三十一日		As at 31 December 2022 於二零二二年十二月三十一日	
		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	2.82 - 3.75	6,951,043	3.08 - 3.75	6,282,719
Less: Amount due from an associate	減: 應收一間聯營公司款項	4.75	(6,329)	4.75	(9,365)
			<u>6,944,714</u>		<u>6,273,354</u>
Net variable rate borrowings/(deposits):	浮息借貸/(存款)淨額:				
Borrowings	借貸	2.80 - 7.02	8,454,330	2.95 - 5.80	8,979,416
Less: Cash and cash equivalents	減: 現金及現金等價物	0.00 - 1.85	(1,881,401)	0.00 - 1.85	(2,845,907)
			<u>6,572,929</u>		<u>6,133,509</u>
Total net borrowings	總借貸淨額		<u>13,517,643</u>		<u>12,406,863</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. 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 2023 and 2022, with all other variables held constant, would decrease/increase the Group's profit before tax by approximately HK\$134,176,000 and HK\$123,069,000 for the year ended 31 December 2023 and 2022, respectively.

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 and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk 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.

### 40. 財務風險管理目標及政策（續）

#### *利率風險（續）*

#### (ii) 敏感性分析

於二零二三年及二零二二年十二月三十一日，在所有其他變量維持不變的情況下，利率總體上升/下降1%，估計將導致本集團截至二零二三年及二零二二年十二月三十一日止年度的除稅前盈利分別減少/增加約134,176,000港元及123,069,000港元。

上述敏感性分析指出本集團的除稅前盈利可能產生的實時變動。敏感性分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的金融工具。對於由本集團於報告期末所持有的浮動利率非衍生工具所產生的現金流量利率風險，其對本集團的除稅前盈利的影響是基於利率變動而產生的按年計算之利息支出或收入作估計。有關分析在財務報表年度以相同基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. 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, fixed deposits with maturity period over three months, 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.

### 40. 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、到期日為三個月以上的定期存款、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 2023  
於二零二三年十二月三十一日

	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	16,833	2,522	17,044	15,246	-
Borrowings	(163,170)	-	(1,917,694)	-	(25,207)
Amounts due from/(to) group companies, net	(523,583)	(55)	4,328,433	23	35,252
Trade and other payables	(5,608)	(1,301)	(4,268)	-	(8)
	<b>(675,528)</b>	<b>1,166</b>	<b>2,423,515</b>	<b>15,269</b>	<b>10,037</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency risk (cont'd)

(i) Exposure to currency risk (cont'd)

### 40. 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 2022 於二零二二年十二月三十一日				
		RMB 人民幣 HK\$'000 千港元	SGD 新加坡元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	62,736	10,098	248,533	53,997	-
Borrowings	借貸	-	-	(2,172,925)	(411,553)	(197,215)
Amounts due from/(to) group companies, net	應收/(付)集團公司款項，淨額	(694,383)	(55)	3,312,305	23	34,832
Trade and other payables	應付賬款及其他應付款項	(4,833)	(2,119)	(5,738)	(134)	(151)
		(636,480)	7,924	1,382,175	(357,667)	(162,534)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. 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\$.

### 40. 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 2023 於二零二三年十二月三十一日		As at 31 December 2022 於二零二二年十二月三十一日	
		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	10	(67,553)	10	(63,648)
RMB	人民幣	(10)	67,553	(10)	63,648
SGD	新加坡元	10	117	10	792
SGD	新加坡元	(10)	(117)	(10)	(792)
HK\$	港元	10	242,352	10	138,218
HK\$	港元	(10)	(242,352)	(10)	(138,218)
US\$	美元	10	23,119	10	(14,564)
US\$	美元	(10)	(23,119)	(10)	14,564
EUR	歐元	10	1,004	10	(16,253)
EUR	歐元	(10)	(1,004)	(10)	16,253



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. 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.

### 40. 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，本集團亦有涉及建設一移交BOT、TOT及若干BOO安排之與服務特許經營權相關的合約資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### *Credit risk (cont'd)*

At 31 December 2023 and 2022, "Trade and other receivables" and "Contract assets" amounted to HK\$27,555,303,000 and HK\$25,411,362,000, respectively, of which HK\$4,239,729,000 and HK\$4,042,740,000 were due from the largest customer and HK\$9,042,498,000 and HK\$8,014,382,000 were due from the five largest customers in aggregate of the Group, respectively. 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 2023 and 2022. 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. The carrying amounts of each financial asset in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2023 and 2022.

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.

### 40. 財務風險管理目標及政策（續）

#### *信貸風險（續）*

於二零二三年及二零二二年十二月三十一日，「應收賬款及其他應收款項」及「合約資產」分別為27,555,303,000港元及25,411,362,000港元，其中應收最大客戶款項分別為9,042,498,000港元及8,014,382,000港元，及應收本集團前五大客戶款項總額分別為9,042,498,000港元及8,014,382,000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，本集團認為於二零二三年及二零二二年十二月三十一日的信貸風險屬低。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，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。綜合財務狀況表中各項金融資產的賬面價值為本集團於二零二三年及二零二二年十二月三十一日就其金融資產承受信貸風險的最高值。

當發生對金融資產估計未來現金流量產生不利影響的一個或多個事件時，金融資產發生信貸減值。金融資產信貸減值的證據包括以下可觀察數據：

- 債務人出現嚴重財務困難；
- 違反合同，如拖欠或逾期事件；
- 債務人很有可能將破產或進行其他財務重組。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. 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. The ECLs also incorporated forward looking information.

The Group has established a policy to perform an assessment as at 31 December 2023, 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 collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors. The Group classified other receivables in stage 1 and continuously monitored their credit risk. Management believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables as at 31 December 2023 and 2022.

As at 31 December 2023, all cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

### 40. 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採用整個存續期的預期虧損撥備。預期信貸虧損亦包含前瞻性信息。

於二零二三年十二月三十一日，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整體評估及個別評估。本集團於第一階段將其他應收款項進行分類並持續監察信貸風險。於二零二三年及二零二二年十二月三十一日，管理層相信本集團未償還的其他應收款項結餘並無重大內在的信貸風險。

於二零二三年十二月三十一日，所有現金及現金等價物存放於無重大信貸風險且信譽良好的金融機構。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Liquidity risk (cont'd)

### 40. 財務風險管理目標及政策 (續)

流動性風險 (續)

		As at 31 December 2022 於二零二二年十二月三十一日					
		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	一年以上但於兩年內	兩年以上但於五年內	五年以上	
		Carrying amount	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		賬面價值	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	2,909,074	2,909,074	2,909,074	-	-	-
Lease liabilities	租賃負債	3,007	3,580	2,733	382	65	400
Borrowings	借貸	15,262,135	16,706,762	5,970,717	4,080,570	3,756,098	2,899,377
		18,174,216	19,619,416	8,882,524	4,080,952	3,756,163	2,899,377

As at 31 December 2022, included in borrowings was ABS with a carrying amount of HK\$154,202,000, containing options to sell back to the Group. For the purpose of the above maturity profile, the total contractual undiscouted cash flow amount of HK\$155,115,000 related to the asset-backed securities is presented as HK\$155,115,000 was classified as repayable "within 1 year or on demand".

The ABS would be due for repayment on the respective maturity dates unless being sold back to the Group prior to the maturity pursuant to the terms of the ABS. In accordance with the terms of the ABS, the maturity terms as at 31 December 2022 were HK\$70,907,000 in 2023 and HK\$89,816,000 in 2024 to 2025.

於二零二二年借貸包括賬面價值為154,202,000港元的資產支持證券，其中包含將債券回售予本集團的期權。就上述到期情況而言，有關資產支持證券的合約未折現現金流量總額155,115,000港元按以下方式呈列：155,115,000港元被分類為「一年內或應要求」償還。

資產支持證券將於相關到期日償還，惟根據資產支持證券之條款於到期前售回予本公司的情况除外。根據資產支持證券之條款，於二零二二年十二月三十一日還款條件如下：於二零二三年到期償還70,907,000港元、及於二零二四年至二零二五年到期償還89,816,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the financial year ended 31 December 2023 截至二零二三年十二月三十一日止的財政年度

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### 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.

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 is calculated as total liabilities (as shown in the consolidated statement of financial position of the Group, excluding tax payables and deferred tax liabilities) less cash and cash equivalents. Total equity comprises share capital, reserves and non-controlling interests.

### 40. 財務風險管理目標及政策（續）

#### 資本管理

本集團在管理資本時的主要目標為保障本集團繼續持續經營及維持最佳資本結構的能力，以提升股東價值最大化。

為保持或達致最佳資本結構，本集團會調整股息派付金額、發行新股份或獲得新的借貸。本集團之策略為在充足資本狀況所提供之優勢及靈活性與杠杆較大而可能獲得較高股本回報率兩者之間維持審慎平衡。於財務報表期間，資本管理政策並無變動。

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。債務淨額按負債總額（如本集團綜合財務狀況表所示，不包括應付稅項及遞延稅項負債）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 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade and other payables	應付賬款及其他應付款項	<b>3,241,736</b>	3,168,112
Borrowings	借貸	<b>15,405,373</b>	15,262,135
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(1,881,401)</b>	(2,845,907)
Net debt	債務淨額	<b>16,765,708</b>	15,584,340
Total equity	權益總額	<b>13,452,342</b>	13,000,878
Net debt against equity ratio	債務淨額對權益比率	<b>125%</b>	120%

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 28, the Group does not subject to externally imposed capital requirements.

除附註28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 2023 截至二零二三年十二月三十一日止的財政年度

### 41. SUBSEQUENT EVENTS

On 8 January 2024, the Company announced the completion of the issuance of China Everbright Water Limited First Tranche Medium Term Notes 2024 (the “**2024 First Tranche MTN**”) on 4 January 2024 and 5 January 2024, which was fully subscribed for by institutional investors in the national inter-bank bond market (the “**Institutional Investors**”) of mainland China. The 2024 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 2.80%. The proceeds from the issuance of the 2024 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.

### 42. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 27 February 2024.

### 41. 期後事項

於二零二四年一月八日，本公司公佈其已完成在二零二四年一月四日及二零二四年一月五日發行中國光大水務有限公司2024年度第一期中期票據（「**二零二四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。二零二四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2.80%。發行二零二四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。

### 42. 財務報表之批准

本截至二零二三年十二月三十一日止的財務報表經本公司董事會於二零二四年二月二十七日舉行的董事會上批准。

# FIVE YEAR SUMMARY

## 五年業績概要

		As at 31 December 於十二月三十一日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
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	1,070,259	1,096,183	1,160,372	181,222	170,491
Intangible assets	無形資產	2,156,026	2,369,863	2,280,920	1,880,919	1,658,437
Goodwill	商譽	1,364,093	1,400,952	1,531,576	1,295,475	1,213,509
Interests in associates	聯營公司權益	11,953	11,094	231	8,143	3,588
Interest in a joint venture	合營公司權益	1,262	-	-	-	-
Contract assets	合約資產	19,779,711	19,077,113	19,750,324	17,348,620	14,144,440
Trade and other receivables	應收賬款和其他應收款項	235,125	556,154	771,809	289,902	113,892
Deferred tax assets	遞延稅項資產	880	3,253	6,127	-	-
Other financial assets	其他金融資產	-	-	36,122	443,198	462,045
Net current assets	流動資產淨額	1,662,901	13,007	740,566	595,027	359,125
Total assets less current liabilities	總資產減流動負債	26,282,210	24,527,619	26,278,047	22,042,506	18,125,527
Non-current liabilities	非流動負債	(12,829,868)	(11,526,741)	(13,114,815)	(10,636,647)	(8,576,775)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>13,452,342</b>	13,000,878	13,163,232	11,405,859	9,548,752
Share capital	股本	2,860,877	2,860,877	2,860,877	2,860,877	2,860,877
Reserves	儲備	8,545,244	8,106,613	9,009,206	7,673,416	5,949,192
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	11,406,121	10,967,490	11,870,083	10,534,293	8,810,069
Perpetual capital instruments	永續資本工具	806,982	806,982	-	-	-
Non-controlling interests	非控股權益	1,239,239	1,226,406	1,293,149	871,566	738,683
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>13,452,342</b>	13,000,878	13,163,232	11,405,859	9,548,752



# FIVE YEAR SUMMARY

## 五年業績概要

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>6,704,684</b>	6,727,967	6,912,371	5,663,292	5,550,773
Profit from operating activities	經營活動盈利	<b>2,253,775</b>	1,915,399	2,129,954	1,827,857	1,549,752
Finance costs	財務費用	<b>(590,921)</b>	(544,615)	(435,302)	(348,795)	(355,287)
Share of profits and loss of associates	應佔聯營公司盈利及虧損	<b>2,008</b>	11,226	(6,758)	4,224	614
Share of profit of a joint venture	應佔合營公司盈利	<b>1,261</b>	–	–	–	–
Profit before tax	除稅前盈利	<b>1,666,123</b>	1,382,010	1,687,894	1,483,286	1,195,079
Income tax expense	所得稅開支	<b>(404,910)</b>	(315,101)	(404,908)	(396,922)	(310,350)
Profit for the year	本年度盈利	<b>1,261,213</b>	1,066,909	1,282,986	1,086,364	884,729
Attributable to:	應佔部分：					
Equity holders of the Company	本公司權益持有人	<b>1,187,412</b>	1,010,565	1,200,329	1,024,271	833,483
Holders of perpetual capital instruments	永續資本工具持有人	<b>37,578</b>	14,334	–	–	–
Non-controlling interests	非控股權益	<b>36,223</b>	42,010	82,657	62,093	51,246
Profit for the year	本年度盈利	<b>1,261,213</b>	1,066,909	1,282,986	1,086,364	884,729
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	<b>41.51</b>	35.32	41.96	35.80	30.07

# 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 <sup>3</sup> /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 <sup>3</sup> /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 <sup>3</sup> /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 <sup>3</sup> /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) 淄博污水處理項目 (南郊廠及北廠)	250,000
5 Zibo Waste Water Treatment Project (Upgrading) 淄博污水處理項目 (升級改造項目)	N/A 不適用
6 Zibo Waste Water Treatment Project (Northern Plant) Relocation and Expansion Project 淄博污水處理項目 (北廠) 遷建及擴建項目	50,000
7 Zibo Waste Water Treatment Project (Southern Plant) Upgrading 淄博污水處理項目 (南郊廠) 提標改造項目	N/A 不適用
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 淄博韓廟高新區污水處理項目	100,000
14 Zibo High-tech Zone Waste Water Treatment Project Upgrading 淄博韓廟高新區污水處理項目提標改造	N/A 不適用
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 <sup>3</sup> /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 <sup>3</sup> /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 Binzhou Development Zone Waste Water Treatment Project Phase I 濱州開發區污水處理項目一期	40,000
45 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
46 Binzhou Development Zone Waste Water Treatment Project Phase II 濱州開發區污水處理項目二期	20,000
47 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
48 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
49 Kunshan Development Zone Waste Water Treatment Project Phase I 昆山開發區污水處理項目一期	25,000
50 Kunshan Development Zone Waste Water Treatment Project Phase II 昆山開發區污水處理項目二期	25,000

# PROJECT OVERVIEW

## 項目概覽

	Project 項目	Waste Water Treatment Capacity (m <sup>3</sup> /day) 污水處理規模 (立方米/日)
51	Lianyungang Dapu Waste Water Treatment Project 連雲港大浦污水處理項目	100,000
52	Lianyungang Xugou Waste Water Treatment Project Phase I 連雲港墟溝污水處理項目一期	40,000
53	Lianyungang Xugou Waste Water Treatment Project Phase II 連雲港墟溝污水處理項目二期	40,000
54	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
55	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
56	Nanjing Liuhe Waste Water Treatment Project Phase I 南京六合污水處理項目一期	20,000
57	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
58	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
59	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
60	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
61	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
62	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
63	Sanmenxia Waste Water Treatment Project Phase I 三門峽污水處理項目一期	30,000
64	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
65	Daxing Tiantanghe Waste Water Treatment Project Phase I 大興區天堂河污水處理項目一期	40,000
66	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 <sup>3</sup> /day) 污水處理規模 (立方米/日)
67 Xianyang Waste Water Treatment Project Phase I 咸陽東郊污水處理項目一期	100,000
68 Xianyang Waste Water Treatment Project Phase II 咸陽東郊污水處理項目二期	100,000
69 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
70 Dalian Quanshui Waste Water Treatment Project 大連市泉水污水處理項目	35,000
71 Dalian Malanhe Waste Water Treatment Project Phase II 大連市馬欄河污水處理項目二期	80,000
72 Dalian Chunliuhe Waste Water Treatment Project Phase II 大連市春柳河污水處理項目二期	120,000
73 Dalian Siergou Waste Water Treatment Project 大連寺兒溝污水處理項目	100,000
74 Lvshun Bailanzi Waste Water Treatment Project Phase I 旅順柏嵐子污水處理項目一期	30,000
75 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
76 Lvshun Sanjianpu Waste Water Treatment Project 旅順三澗堡污水處理項目	10,000
77 Pulandian Waste Water Treatment Project Phase I 普蘭店市污水處理項目一期	20,000
78 Zhuanghe Waste Water Treatment Project Phase I 莊河市污水處理項目一期	30,000
79 Panjin 1st Waste Water Treatment Project 盤錦市第一污水處理項目	100,000
80 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
81 Anshan West 2nd Waste Water Treatment Project 鞍山市西部第二污水處理項目	100,000
82 Shenyang Hunnan New District Waste Water Treatment Project 瀋陽渾南新區污水處理項目	40,000
83 Dandong Waste Water Treatment Project 丹東市污水處理項目	100,000

# PROJECT OVERVIEW

## 項目概覽

	<b>Project</b> 項目	<b>Waste Water Treatment Capacity (m<sup>3</sup>/day)</b> 污水處理規模 (立方米/日)
84	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
85	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
86	Pulandian Waste Water Treatment Project Phase I Expansion 普蘭店市污水處理項目一期續建	20,000
87	Pulandian Waste Water Treatment Project Phase II 普蘭店污水處理項目二期	30,000
88	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
89	Dalian Liangjiadian Waste Water Treatment Project Phase I 大連亮甲店污水處理項目一期	20,000
90	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
91	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
92	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
93	Zhuanghe Waste Water Treatment Project Phase II 莊河市污水處理項目二期	50,000
94	Xinyi City Waste Water Treatment Project 新沂城市污水處理項目	70,000
95	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
96	Xinyi City Waste Water Treatment Project Phase III 新沂城市污水處理項目三期	30,000
97	Ju County Shudong Waste Water Treatment Project 莒縣洙東污水處理項目	20,000
98	Jiangyin Chengxi Waste Water Treatment Project Phase III 江陰澄西污水處理項目三期	30,000
99	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
100	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 <sup>3</sup> /day) 污水處理規模 (立方米/日)
101 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
102 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
103 Laiyang Waste Water Treatment Sub-Project 萊陽污水處理子項目	15,000
104 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
105 Huaiyin Eastern City Waste Water Treatment Project Phase I 淮陰東城污水處理項目一期	50,000
106 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
107 Ju County Urban Waste Water Treatment Project 莒縣城市污水處理項目	80,000
108 Changzhou Zhenglu Waste Water Treatment Project Phase II 常州鄭陸污水處理項目二期	20,000
109 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
110 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
111 Huanghua Tengzhuangzi Waste Water Treatment Project 黃驊滕莊子污水處理項目	20,000
112 Huanghua Town Waste Water Treatment Project 黃驊鎮污水處理項目	10,000
113 Huanghua Urban Area Waste Water Treatment Project 黃驊城區污水處理項目	10,000
114 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
115 Huaiyin Eastern City Waste Water Treatment Project Phase II 淮陰東城污水處理項目二期	50,000
116 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
117 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

# 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 <sup>3</sup> /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

### Projects under Construction / 在建項目

Project 項目	Waste Water Treatment Capacity (m <sup>3</sup> /day) 污水處理規模 (立方米/日)
1 Qingdao Maidaowaste 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 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
4 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
5 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
6 Jiangyin Chengxi Waste Water Treatment Project Phase IV 江陰澄西污水處理項目四期	45,000
7 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

# PROJECT OVERVIEW

## 項目概覽

Projects in Preparatory Stage / 籌建項目

	<b>Project</b> 項目	<b>Waste Water Treatment Capacity (m<sup>3</sup>/day)</b> 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	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
*	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
*	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

### 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 <sup>3</sup> /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 Ju County Chengbei Waste Water Treatment Project 莒縣城北污水處理項目	40,000
5 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
6 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
7 Suizhou Xihe Town Waste Water Treatment Plant and Ancillary Pipeline Network Project 隨州浙河鎮污水處理廠及配套管網項目	10,000
8 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
9 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
10 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 under Operation and Management / 委託運營項目

Project 項目	Waste Water Treatment Capacity (m <sup>3</sup> /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 瀋陽大東區朱爾屯污水處理廠委託運營項目	5,000

# PROJECT OVERVIEW

## 項目概覽

### Project Completed Construction / 建成完工項目

Project 項目	Waste Water Treatment Capacity (m <sup>3</sup> /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 <sup>3</sup> /day) 廢水處理規模 (立方米/日)
1 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
2 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
3 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
4 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
5 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 <sup>3</sup> /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

### Leachate Treatment Project / 滲濾液處理項目

Project under Operation and Management / 委託運營項目

Project 項目	Leachate Treatment Capacity (m <sup>3</sup> /day) 滲濾液處理規模 (立方米/日)
1 Xuzhou Yanqun Household Waste Landfill Leachate Full-Volume Emergency Treatment Operation and Management Project 徐州雁羣生活垃圾填埋場滲濾液全量應急處置委託運營項目	1,500

### Reusable Water Projects / 中水回用項目

Projects in Operation / 投運項目

Project 項目	Reusable Water Supply Capacity (m <sup>3</sup> /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 濰博中水回用項目	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 under Construction / 在建項目

Project 項目	Reusable Water Supply Capacity (m <sup>3</sup> /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

### Projects in Preparatory Stage / 籌建項目

Project 項目	Reusable Water Supply Capacity (m <sup>3</sup> /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
* 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
* 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 <sup>3</sup> /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 <sup>3</sup> /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

# STATISTICS OF SHAREHOLDINGS

## 股權統計資料

As at 18 March 2024 於二零二四年三月十八日

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	529	9.68	15,143	0.00
100 ~ 1,000	1,119	20.48	543,863	0.02
1,001 ~ 10,000	1,981	36.25	9,339,688	0.32
10,001 ~ 1,000,000	1,791	32.77	131,228,906	4.59
1,000,001 AND ABOVE 1,000,001或以上	45	0.82	2,719,749,123	95.07
TOTAL 總計	5,465	100.00	2,860,876,723	100.00

As at 18 March 2024, 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.

於二零二四年三月十八日，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 27.05% 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27.05%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 18 March 2024 於二零二四年三月十八日

### 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	344,363,664	12.04
3.	CITIBANK NOMINEES SINGAPORE PTE LTD	68,260,146	2.39
4.	MAYBANK SECURITIES PTE. LTD.	63,224,293	2.21
5.	DBS NOMINEES (PRIVATE) LIMITED	32,988,555	1.15
6.	RAFFLES NOMINEES (PTE.) LIMITED	14,496,331	0.51
7.	PHILLIP SECURITIES PTE LTD	13,647,979	0.48
8.	HSBC (SINGAPORE) NOMINEES PTE LTD	10,437,851	0.36
9.	OCBC SECURITIES PRIVATE LIMITED	6,979,674	0.24
10.	TAN SWEE PENG	5,987,625	0.21
11.	ASDEW ACQUISITIONS PTE LTD	4,573,353	0.16
12.	HENG SIEW ENG	4,467,900	0.16
13.	TAN SWEE TECK MICHAEL	4,300,000	0.15
14.	KUEK SIAW KIA @ QUEK SHIEW POH	4,060,788	0.14
15.	IFAST FINANCIAL PTE. LTD.	3,099,186	0.11
16.	PANG LIM	3,082,400	0.11
17.	CHIEW CARLTON	2,832,667	0.10
18.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,754,694	0.10
19.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,625,827	0.09
20.	HONG LEONG FINANCE NOMINEES PTE LTD	2,520,000	0.09
	<b>TOTAL 總計</b>	<b>2,679,427,505</b>	<b>93.67</b>

# STATISTICS OF SHAREHOLDINGS

## 股權統計資料

As at 18 March 2024 於二零二四年三月十八日

### 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 <sup>(1)</sup> 中國光大環境（集團）有限公司 <sup>(1)</sup>	–	–	2,084,724,572	72.87
Guildford Limited <sup>(2)</sup>	–	–	2,084,724,572	72.87
China Everbright Holdings Company Limited <sup>(3)</sup> 中國光大集團有限公司 <sup>(3)</sup>	–	–	2,084,724,572	72.87
China Everbright Group Ltd. <sup>(4)</sup> 中國光大集團股份公司 <sup>(4)</sup>	–	–	2,084,724,572	72.87
Central Huijin Investment Ltd. <sup>(5)</sup> 中央匯金投資有限責任公司 <sup>(5)</sup>	–	–	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 18 March 2024 於二零二四年三月十八日

### (i) Relationship between the Company and each of China Investment Corporation and Central Huijin Investment Ltd.

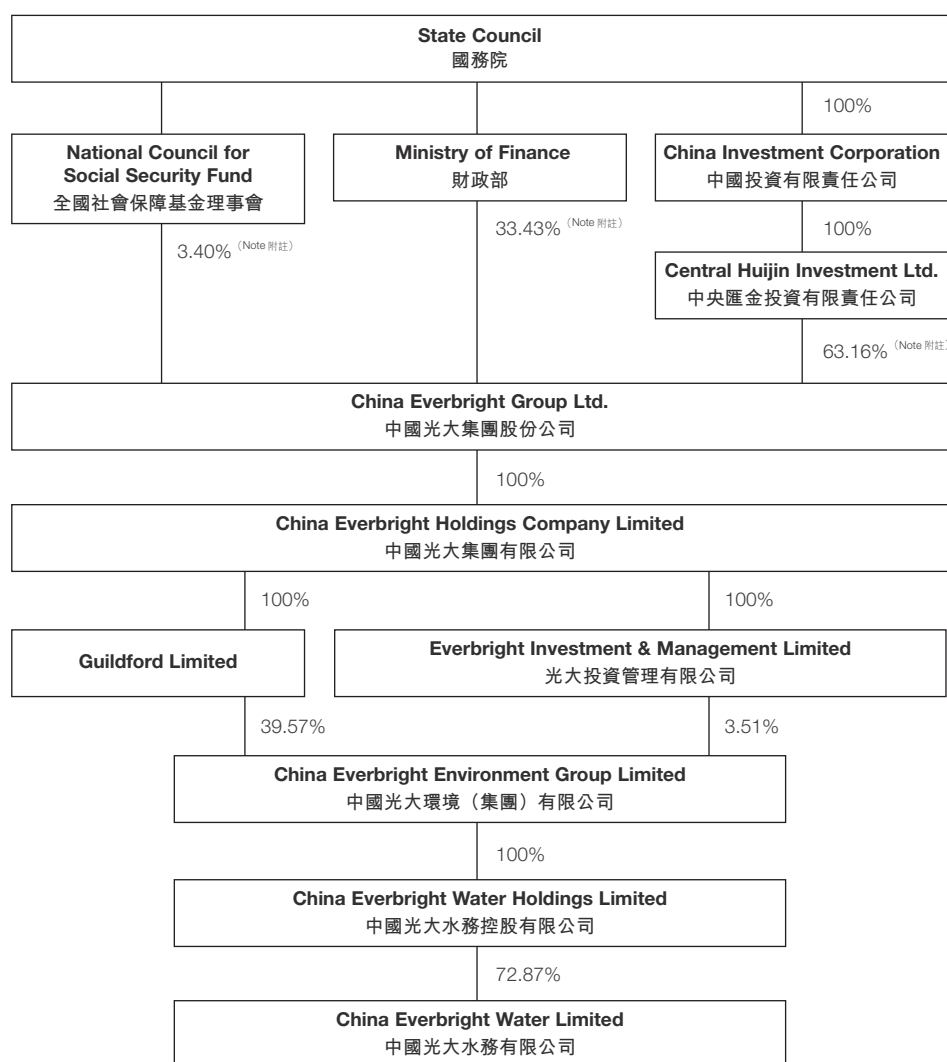
Each of China Investment Corporation and Central Huijin Investment Ltd., which is ultimately owned by the State Council of the People's Republic of China (the "State Council"), is deemed to have a controlling interest (via Everbright Environment) in the issued share capital of the Company.

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 18 March 2024 於二零二四年三月十八日

### 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」）

匯金於二零零三年十二月成立，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」）

中投成立於二零零七年九月，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 18 March 2024 於二零二四年三月十八日

### (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九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九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 3 & 4 Room, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 26 April 2024 at 9:30 a.m. (Singapore time), to transact the following businesses.

茲通知，中國光大水務有限公司（「本公司」）股東週年大會（「股東週年大會」）將於二零二四年四月二十六日（星期五）上午九時三十分（新加坡時間）假座新加坡萊佛士林蔭道七號濱海廣場新加坡泛太平洋酒店二樓 Ocean 3及4宴會廳（郵編：039595）舉行，以處理以下事項。

### AS ORDINARY BUSINESS

- To receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors’ Report thereon.

**(Resolution 1)**

- To declare and pay a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 0.99 Singapore cent) per ordinary share for the financial year ended 31 December 2023 as recommended by the board (the “**Board**”) of directors (the “**Directors**”) of the Company.

**(Resolution 2)**

- To approve the payment of Directors’ fees of S\$340,000 for the financial year ended 31 December 2023 (2022: S\$340,000).

**(Resolution 3)**

- 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. Luan Zusheng

*(See Explanatory Note i)*

**(Resolution 4a)**

(b) Mr. Wang Yuexing

*(See Explanatory Note ii)*

**(Resolution 4b)**

(c) Mr. Zhai Haitao

*(See Explanatory Note iii)*

**(Resolution 4c)**

(d) Mr. Ng Joo Hee Peter

*(See Explanatory Note iv)*

**(Resolution 4d)**

(e) Mr. Soh Kok Leong

*(See Explanatory Note v)*

**(Resolution 4e)**

### 普通事項

- 審覽及考慮董事會聲明以及截至二零二三年十二月三十一日止財政年度的經審計的本公司財務報表及其審計師報告。

**(第1項決議)**

- 根據本公司董事（「董事」）會（「董事會」）建議，宣佈派發截至二零二三年十二月三十一日止財政年度的每股普通股5.81港仙（等值0.99新加坡分）的一級稅項豁免末期股息。

**(第2項決議)**

- 批准支付截至二零二三年十二月三十一日止財政年度的董事袍金340,000新加坡元整（二零二二年：340,000新加坡元整）。

**(第3項決議)**

- 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) 樂祖盛先生

*(見附註說明i)* **(第4a項決議)**

(b) 王悅興先生

*(見附註說明ii)* **(第4b項決議)**

(c) 翟海濤先生

*(見附註說明iii)* **(第4c項決議)**

(d) 黃裕喜先生

*(見附註說明iv)* **(第4d項決議)**

(e) 蘇國良先生

*(見附註說明v)* **(第4e項決議)**



# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通知

5. To appoint KPMG LLP and KPMG as the Auditors of the Company in Singapore and Hong Kong respectively in place of the retiring Auditor, Ernst & Young LLP, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remunerations.

(Resolution 5)

5. 委任KPMG LLP及KPMG分別為本公司於新加坡及香港的審計師代替退任審計師Ernst & Young LLP，任期直至今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)

### 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,

### 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

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- (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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- (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 vi)*

### (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 vii)*

### (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vi)*

### (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vii)*

### (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) 按照董事會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、滿足一九六七年新加坡《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一九八一年《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 viii)

### (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 3 April 2024 (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viii)

### (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九章(「**第九章**」)之目的,授權本公司及其附屬公司和聯營公司(當它們是第九章所定義的風險實體時),或其中任何一方,與本公司日期為二零二四年四月三日的股東通函(「**股東通函**」)的附錄一中所載明的任何一類關聯人士進行股東通函的附錄一中所載明的任何一類關聯人士交易,前提是該等交易是按照正常商業條款進行並已通過相關審閱程序(「**關聯人士交易授權**」);

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- (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 ix)

### (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, 3 April 2024

#### Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at Pan Pacific Singapore, Ocean 3 & 4 Room, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 26 April 2024 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 needs 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ix)

### (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，二零二四年四月三日

#### 附註：

1. 股東週年大會將於二零二四年四月二十六日（星期五）上午九時三十分（新加坡時間）假座新加坡萊佛士林蔭道七號濱海廣場新加坡泛太平洋酒店二樓Ocean 3及4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，均載於股東函函。

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 [CEWLAGM2024@boardroomlimited.com](mailto:CEWLAGM2024@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](mailto: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 [CEWLAGM2024@boardroomlimited.com](mailto:CEWLAGM2024@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](mailto: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 2023 (the "2023 Annual Report") and the Circular may be accessed at the Company's website at ([www.ebwater.com](http://www.ebwater.com)) as follows:
6. 截至二零二三年十二月三十一日止財政年度的年度報告（「二零二三年度報告」）及股東通函可於本公司網站([www.ebwater.com](http://www.ebwater.com)) 查閱，如下：
- (i) for the 2023 Annual Report, by going to "Investor Relations" and clicking on the hyperlink "Annual & Interim Reports"; and
- (i) 就二零二三年度報告而言，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 2023 Annual Report and the Circular may also be accessed on the SGXNet ([www.sgx.com](http://www.sgx.com)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).
- 二零二三年度報告及股東通函之副本亦可在SGXNet ([www.sgx.com](http://www.sgx.com)) 及香港交易及結算所有有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk)) 查閱。

### Explanatory Notes:

- (i) Detailed information relating to Mr. Luan Zusheng is set out on page 48 of the 2023 Annual Report and in the section entitled "Biographical Details of Directors" and Appendix 2 of the Circular.
- (ii) Detailed information relating to Mr. Wang Yuexing is set out on page 50 of the 2023 Annual Report and in the section entitled "Biographical Details of Directors" and Appendix 2 of the Circular.
- (iii) Detailed information relating to Mr. Zhai Haitao is set out on page 51 of the 2023 Annual Report and in the section entitled "Biographical Details of Directors" and Appendix 2 of the Circular.
- (iv) Detailed information relating to Mr. Ng Joo Hee Peter is set out on page 55 of the 2023 Annual Report and in the section entitled "Biographical Details of Directors" and Appendix 2 of the Circular.

### 附註說明：

- (i) 關於樂祖盛先生的詳細信息載於二零二三年度報告中第48頁及股東通函中「董事履歷詳情」及附錄二。
- (ii) 關於王悅興先生的詳細信息載於二零二三年度報告中第50頁及股東通函中「董事履歷詳情」及附錄二。
- (iii) 關於翟海濤先生的詳細信息載於二零二三年度報告中第51頁及股東通函中「董事履歷詳情」及附錄二。
- (iv) 關於黃裕喜先生的詳細信息載於二零二三年度報告中第55頁及股東通函中「董事履歷詳情」及附錄二。

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通知

- (v) Detailed information relating to Mr. Soh Kok Leong is set out on page 56 of the 2023 Annual Report and in the section entitled “Biographical Details of Directors” and Appendix 2 of the Circular.
- (vi) 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.
- (vii) 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.
- (viii) 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 as at 22 March 2024, 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 2023 and certain assumptions, are set out in the section entitled “Financial Effects” of the Circular.
- (ix) 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.
- (v) 關於蘇國良先生的詳細信息載於二零二三年度報告中第56頁及股東通函中「董事履歷詳情」及附錄二。
- (vi) 第六條中所提議的第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。
- (vii) 根據二零零五年十月二十八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。在二零零五年十月十一日的股東通函中，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。第七條中所提議的第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。
- (viii) 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二零二四年三月二十二日已發行本公司股份的百分之十(10%)，基於本公司及其附屬公司於截至二零二三年十二月三十一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。
- (ix) 第九條中所提議的第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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