

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



CHINA EVERBRIGHT WATER LIMITED

中國光大水務有限公司

(於百慕達註冊成立之有限公司)

(香港股份代號：1857)

(新加坡股份代號：U9E)

海外監管公告

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

請參閱隨附的中國光大水務有限公司(「本公司」)已於今日在新加坡證券交易所有限公司網站刊發之文件。

承董事會命
中國光大水務有限公司
法律顧問兼聯席公司秘書
關詠蔚

香港，2026年5月21日

於本公告日期，本公司董事會成員包括：(i)一名非執行董事—欒祖盛先生(董事長)；(ii)一名執行董事—熊建平先生(總裁)；以及(iii)四名獨立非執行董事—郝剛女士、黃裕喜先生、蘇國良先生及陳佩珊女士。

CHINA EVERBRIGHT WATER LIMITED
中国光大水务有限公司
(the “Company” or “Everbright Water”)
(“本公司”或“光大水务”)
(Incorporated in Bermuda)
(于百慕大注册成立)

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

Date and Time : 22 April 2026 (Wednesday) at 9.30 a.m. (Singapore time)
日期和时间 : 2026年4月22日(星期三)上午9时30分(新加坡时间)

Venue : PARKROYAL on Beach Road, Grand Ballroom 1 & 2, Level 1,
地点 : 7500 Beach Road, Singapore 199591
新加坡美芝路7500号滨海宾乐雅酒店一楼1及2宴会厅(邮编: 199591)

PRESENT
出席

DIRECTORS
董事

Mr. Ng Joo Hee Peter – Chairman of the AGM (defined below) and Independent Non-Executive Director
黄裕喜先生 – 本次股东周年大会(定义如下)的主席和独立非执行董事

Mr. Xiong Jianping – Executive Director and Chief Executive Officer
熊建平先生 – 执行董事兼总裁

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

Mr. Soh Kok Leong – Independent Non-Executive Director
苏国良先生 – 独立非执行董事

Ms. Chan Pui Shan Sandy – Independent Non-Executive Director
陈佩珊女士 – 独立非执行董事

China Everbright Water Limited 中国光大水务有限公司
(Incorporated in Bermuda) (于百慕大注册成立)
Minutes of the Annual General Meeting held on 22 April 2026 (Wednesday)
于 2026 年 4 月 22 日 (星期三) 举行的股东周年大会会议记录

MANAGEMENT

管理层

Mr. Wu Zhiguo – Vice President
吴志国先生 – 副总裁

Ms. Ge Dan – General Manager of the Finance Management Department
葛丹女士 – 财务管理部总经理

JOINT COMPANY SECRETARY

联席公司秘书

Ms. Kwan Yun Fui
关詠蔚女士

SHAREHOLDERS

股东

As per Attendance Sheet
如出席表所载

BY INVITATION

被邀请出席者

As per Attendance Sheet
如出席表所载

ABSENT WITH APOLOGIES

因事缺席

Mr. Luan Zusheng – Non-Executive Director and Chairman of the Board of Directors
栾祖盛先生 – 非执行董事兼董事长

CHAIRMAN 主席

At the request of Mr. Luan Zusheng, the Chairman of the Board of the Company (together with its subsidiaries, collectively, the “**Group**”), Mr. Ng Joo Hee Peter (the “**Chairman**”) chaired the 2026 Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”).

应本公司 (连同其附属公司统称 “**本集团**”) 董事长栾祖盛先生的邀请, 黄裕喜先生担任本公司 2026 年股东周年大会 (“**本次股东周年大会**” 或 “**本次大会**”) 的主席 (“**主席**”)。

WELCOME ADDRESS 欢迎辞

The Chairman, on behalf of the Board (the “**Board**”) of Directors (the “**Directors**”) of the Company, welcomed all shareholders (the “**Shareholders**”) to the AGM.

主席代表本公司董事 (“**董事**”) 会 (“**董事会**”) 欢迎所有股东 (“**股东**”) 出席本次股东周年大会。

The Chairman introduced his fellow Board members, as well as the key management of the Company, who were present at the AGM in person.

主席介绍了亲自出席本次股东周年大会的董事会成员以及本公司的主要管理层。

The Chairman also informed the Shareholders that Mr. Luan Zusheng was unable to attend the AGM due to other important business commitments and conveyed his apologies for his absence.

主席亦通知股东, 栾祖盛先生因其他重要公务未能出席本次股东周年大会, 并对其缺席致以歉意。

QUORUM 法定人数

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

经联席公司秘书确认, 本次大会的出席人数已达到法定人数。主席宣布本次大会于上午 9 时 30 分正式开始。

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

The notice of the AGM dated 30 March 2026 was delivered to the Shareholders within the requisite statutory period. The notice of the AGM was taken as read.

日期为 2026 年 3 月 30 日的本次股东周年大会通知已在法定期间内寄送给股东。本次股东周年大会的会议通知被视为已读。

CORPORATE PRESENTATION 公司介绍

The Chairman invited Mr. Xiong Jianping, the Chief Executive Officer of the Company (the “**CEO**”), to make presentations on the Group’s:

主席邀请本公司总裁 (“**总裁**”) 熊建平先生介绍本集团的:

- (i) financial review;
财务回顾;
- (ii) operating results; and
经营业绩; 和

- (iii) business prospects
业务展望

(collectively, the “**2026 AGM Presentation**”).
(统称“**2026 年股东周年大会简报**”)。

A copy of the 2026 AGM Presentation was uploaded on SGXNet and the websites of the Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Company on 21 April 2026.
2026 年股东周年大会简报已于 2026 年 4 月 21 日上载至 SGXNet 及香港交易及结算所有限公司 (“**港交所**”) 及本公司的网站。

QUESTIONS AND ANSWERS (“Q&A”) SESSION 问答环节

After the 2026 AGM Presentation by the CEO, the Chairman informed the Shareholders that the Company had received questions from the Shareholders as well as the Securities Investors Association (Singapore) in advance of the AGM, and the Company had published the responses to these questions on SGXNet and HKEX website on 16 April 2026.

总裁完成介绍 2026 年股东周年大会简报后，主席通知股东，本公司已于本次股东周年大会前收到股东们及新加坡证券投资者协会提交的一些提问，并已在 2026 年 4 月 16 日在 SGXNet 及港交所网站发布了相关答复。

The Board then opened the floor to the Shareholders for further questions and addressed those questions accordingly. The Company’s responses to the substantial and relevant questions raised by the Shareholders are set out in “**Annex A**” hereto.

董事会接着邀请股东提出进一步的问题，并相应地针对该等问题作出答复。本公司对股东提出的实质性及相关问题的答复，已载于本记录所附的“**附件 A**”。

The Q&A session ended at 11:25 a.m. The Chairman proceeded with the remaining agenda of the Meeting.

问答环节于上午 11 时 25 分结束。主席继续进行本次大会的剩余议程。

VOTE BY POLL 股数投票表决方式

The Chairman announced that voting on all resolutions to be tabled at the AGM would be conducted by poll. Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for the Meeting and Reliance 3P Advisory Pte. Ltd. was appointed as the scrutineer for the Meeting.

主席宣布提呈本次股东周年大会的所有决议案均以股数投票方式进行表决。宝德隆企业与咨询服务有限公司已获委任为本次大会的计票人，Reliance 3P Advisory Pte. Ltd. 已获委任为本次大会的监票人。

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

部分股东已委任主席为受委代表，主席按照其等指示进行投票。

A demonstration video on the electronic poll voting process was played, followed by a test resolution to familiarise Shareholders with the voting procedures.

股东周年大会播放了有关电子投票流程的演示视频，随后进行了一项决议表决测试，以便股东熟悉投票程序。

ORDINARY BUSINESS 普通事项

1. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITORS’ REPORT THEREON **普通决议1 - 董事会声明、经审计财务报表及其审计师报告**

1.1 The following motion was proposed by the Chairman:
主席提出以下动议:

“To receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditors’ Report thereon.”
“审阅及考虑董事会声明以及截至 2025 年 12 月 31 日止财政年度的经审计的本公司财务报表及其审计师报告。”

1.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

1.3 The Resolution was put to the vote and the poll results were as follows:
该决议经过表决，投票结果如下:

RESOLUTION 1 决议 1	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,092,327,810	99.99	113,822	0.01

1.4 The Resolution was declared carried.
该决议获宣布通过。

2. ORDINARY RESOLUTION 2 – FINAL DIVIDEND **普通决议 2 – 末期股息**

2.1 The following motion was proposed by the Chairman:
主席提出以下动议:

“To declare and pay a final one-tier tax exempt dividend of 4.22 Hong Kong cents (equivalent to 0.69 Singapore cents) per ordinary share for the financial year ended 31 December 2025.”

“宣布派发截至 2025 年 12 月 31 日止财政年度的每股普通股 4.22 港仙（等值 0.69 新加坡分）的一级税项豁免末期股息。”

2.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

- 2.3 The Resolution was put to the vote and the poll results were as follows:
该决议经过表决，投票结果如下：

RESOLUTION 2 决议 2	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,092,224,010	99.99	133,822	0.01

- 2.4 The Resolution was declared carried.
该决议获宣布通过。

3. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES
普通决议 3 – 董事袍金

- 3.1 The following motion was proposed by the Chairman:
主席提出以下动议：

“To approve the payment of directors’ fees of S\$349,277 for the financial year ended 31 December 2025 (2024: S\$357,582).”

“批准支付截至 2025 年 12 月 31 日止财政年度的董事袍金 349,277 新加坡元整（2024 年：357,582 新加坡元整）。”

- 3.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

- 3.3 The Resolution was put to the vote and the poll results were as follows:
该决议经过表决，投票结果如下：

RESOLUTION 3 决议 3	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,091,968,752	99.98	340,000	0.02

- 3.4 The Resolution was declared carried.
该决议获宣布通过。

4. ORDINARY RESOLUTION 4(a) – RE-ELECTION OF MR. XIONG JIANPING AS DIRECTOR
普通决议 4(a) – 重选熊建平先生为董事

- 4.1 The following motion was proposed by the Chairman:
主席提出以下动议：

“To re-elect Mr. Xiong Jianping, a Director retiring pursuant to the Bye-law 85(6) of the Bye-laws of the Company (the “Bye-laws”), and who, being eligible, will offer himself for re-election as a Director.”

“重选根据本公司细则（“细则”）第 85(6) 条规定即将退任的董事熊建平先生，彼符合资格并接受重选为董事。”

- 4.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

- 4.3 The Resolution was put to the vote and the poll results were as follows:

该决议经过表决，投票结果如下：

RESOLUTION 4(a) 决议 4(a)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,092,146,752	99.99	130,000	0.01

- 4.4 The Resolution was declared carried.

该决议获宣布通过。

5. ORDINARY RESOLUTION 4(b) – RE-ELECTION OF MR. NG JOO HEE PETER AS DIRECTOR

普通决议 4(b) – 重选黄裕喜先生为董事

- 5.1 As the Resolution concerned the Chairman’s own re-election, the Chairman handed the chair over to Mr. Soh Kok Leong, an Independent Non-Executive Director, to conduct the proceedings for this item.

由于该决议涉及主席本人的连任事宜，主席交给独立非执行董事苏国良先生主持该项议程的程序。

- 5.2 The following motion was proposed by Mr. Soh Kok Leong:

苏国良先生提出以下动议：

“To re-elect Mr. Ng Joo Hee Peter, a Director retiring pursuant to the Bye-law 86(1) of the Bye-laws, and who, being eligible, will offer himself for re-election as a Director.”

“重选根据细则第 86(1) 条规定即将退任的董事黄裕喜先生，彼符合资格并接受重选为董事。”

- 5.3 The motion was duly seconded by a Shareholder. Mr. Soh Kok Leong then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。苏国良先生随后将议案付诸表决，并通知股东进行投票。

- 5.4 The Resolution was put to the vote and the poll results were as follows:
该决议经过表决，投票结果如下：

RESOLUTION 4(b) 决议 4(b)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,089,698,152	99.87	2,628,800	0.13

- 5.5 The Resolution was declared carried.
该决议获宣布通过。
- 5.6 Mr. Soh Kok Leong handed the chair back to the Chairman.
苏国良先生将会议交还给主席继续主持。

6. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS
普通决议 5 – 续聘审计师

- 6.1 The Chairman reported that the Audit Committee and the Board had reviewed and recommended KPMG LLP and KPMG to be re-appointed as the Auditors of the Company in Singapore and Hong Kong respectively, to hold office until the conclusion of the next annual general meeting and the Board be authorised to fix their remunerations. KPMG LLP and KPMG have indicated their willingness to be re-appointed.
主席汇报审计委员会及董事会已审议及推荐续聘 KPMG LLP 及毕马威会计师事务所（“毕马威”）分别为本公司于新加坡及香港的审计师，任期直至下届股东周年大会结束为止，并授权董事会厘定其薪酬。KPMG LLP 及毕马威已表示愿意接受续聘。

The following motion was proposed by the Chairman:
主席提出以下动议：

“To re-appoint KPMG LLP and KPMG as the Auditors of the Company in Singapore and Hong Kong respectively, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remunerations.”

“续聘 KPMG LLP 及毕马威分别为本公司于新加坡及香港的审计师，任期直至下届股东周年大会结束为止，并授权董事会厘定其薪酬。”

- 6.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

- 6.3 The Resolution was put to the vote and the poll results were as follows:
该决议经过表决，投票结果如下：

RESOLUTION 5 决议 5	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,091,899,881	99.98	329,129	0.02

- 6.4 The Resolution was declared carried.
该决议获宣布通过。

SPECIAL BUSINESS 特别事项

7. ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES 普通决议 6 - 分配和发行股份之权力

- 7.1 The following motion was proposed by the Chairman:
主席提出以下动议：

“RESOLVED:
“决议通过：

- (a) That, pursuant to the Bye-laws, the Listing Manual (the “**SGX-ST Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX**” or “**SGX-ST**”) and the Rules (the “**SEHK Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”), approval be and is hereby given to the Board at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to: 根据细则、新加坡证券交易所有限有限公司（“**新交所**”）上市手册（“**新交所上市手册**”）及香港联合交易所有限有限公司（“**联交所**”）证券上市规则（“**联交所上市规则**”），授权董事会全权酌情认为适当的条规及目的，向彼等全权酌情认为合适的人士：
- (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of right, bonus or otherwise;
通过供股、红利或其他方式分配及发行本公司股份（“**本公司股份**”）；
- (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
作出或授予可能或将须发行本公司股份的要约、协议或期权，或其他可转让的认购或购买本公司股份的权利（统称“**文据**”），包括但不限于创设并发行权证、债券或其他可转换成本公司股份的文据；及/或

- (iii) issue additional instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
关于供股、红利或资本化发行，因调整之前发行的文据数目而发行额外的文据；和

- (b) (notwithstanding that the authority conferred by the Shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Board while the authority was in force, provided always that, subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK,
(尽管股东授权可能已不再有效) 于该授权生效时，根据董事会所作出或授予的任何文据发行本公司股份，须符合新交所及联交所可能规定的任何适用规例：
 - (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing Shareholders does not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company, and for the purpose of this Resolution, the issued Shares shall be the Company's total number of issued Shares excluding treasury shares at the time this Resolution is passed, after adjusting for:
根据本决议将予发行的本公司股份总数 (包括因根据本决议所作出或授予的文据将予发行的本公司股份) 不超过已发行本公司股份总数 (不包括本公司库存股) 的百分之五十(50%)，其中非按比例向现有股东发行的本公司股份总数 (包括根据本决议所作出或授予的文据将予发行的本公司股份) 不超过已发行本公司股份总数 (不包括本公司库存股) 的百分之二十(20%)，且就本决议而言，已发行本公司股份应为通过本决议案时、经以下各项调整后的已发行本公司股份总数计算 (不包括本公司库存股)：
 - a) new Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting at the date of the general meeting where the share issue mandate is approved;
转换或行使于批准股份发行授权的股东大会当日发行在外或存续的任何可转换证券产生的新本公司股份；
 - 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
行使遵照新交所上市手册第8章第VIII部及联交所上市规则第17章授予的期权或归属于本决议通过时尚未行权或存续的股份奖励产生的新本公司股份；及

c) any subsequent bonus issue, consolidation or subdivision of Shares;
任何其后的红利发行、本公司股份合并或分拆;

(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
行使本决议案所授予之权力时，本公司须遵守经不时修订之新交所上市手册之条文（除非已获新交所豁免遵守）及经不时修订之联交所上市规则（除非已获联交所豁免遵守）及细则；及

(iii) such authority shall, unless revoked or varied by the Company at a General Meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
除非本公司在股东大会上撤销或修订，否则授予的授权将持续有效，直至下届股东周年大会结束时或法律规定本公司须举行下届股东周年大会当日（以较早者为准）为止。”

7.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

7.3 The Resolution was put to the vote and the poll results were as follows:
该决议经过表决，投票结果如下：

RESOLUTION 6 决议 6	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,091,746,844	99.97	600,008	0.03

7.4 The Resolution was declared carried.
该决议获宣布通过。

8. ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SCRIP DIVIDEND SCHEME
普通决议7 – 以股代息计划项下分配和发行股份的权力

8.1 The following motion was proposed by the Chairman:
主席提出以下动议：

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

“决议通过：授权董事会不时地分配和发行根据中国光大水务有限公司以股代息计划可能需要分配和发行的相应数量的本公司股份。”

8.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

8.3 The Resolution was put to the vote and the poll results were as follows:

该决议经过表决，投票结果如下：

RESOLUTION 7 决议 7	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,091,786,630	99.97	586,222	0.03

8.4 The Resolution was declared carried.

该决议获宣布通过。

9. ORDINARY RESOLUTION 8 – RENEWAL OF THE SHARE BUY-BACK MANDATE

普通决议 8 - 更新股份回购授权

9.1 The following motion was proposed by the Chairman:

主席提出以下动议：

“RESOLVED THAT:

“决议通过：

(a) the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

授权董事行使本公司通过下列方式、以董事不时决定的不超过最高限价（定义见下文）的价格购买或以其他方式收购总额不超过最高限额（定义见下文）的已发行本公司股份的全部权力：

(i) market purchase(s) on the SGX-ST and/or the SEHK; and/or
在新交所和/或联交所市场上购买；和/或

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST and/or the SEHK, as the case may be) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall, as required under the SGX-ST Listing Manual, satisfy all the conditions prescribed by Section 76C of the Companies Act 1967 of Singapore (the “Singapore Companies Act”),
按照董事认为适当而可能决定或制定的任何平等购买计划进行场外购股（如果购买不是在新交所和/或联交所市场上实施，视情况而定），该等计划应如新交所上市手册所要求、满足新加坡1967年《公司法》（“新加坡公司法”）第76C条规定的所有条件，

in accordance with the Companies Act 1981 of Bermuda (as amended), the SGX-ST Listing Manual, the SEHK Listing Rules, the Code on Share 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**”);

需遵守届时可能适用的百慕大1981年《公司法》（修订版）、新交所上市手册、联交所上市规则、香港《公司股份回购守则》及香港《公司收购及合并守则》（“**股份回购授权**”）；

- (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing on and from the date of the passing of this Resolution and expiring on the earliest of:

除非本公司在股东大会上更改或撤销，否则董事可根据股份回购授权授予董事的权力由本决议案获通过当日（包括该日）起至下列日期（以较早者为准）随时及不时进行：

(i) the date on which the next Annual General Meeting of the Company is held; 本公司下届股东周年大会举行之日；

(ii) the date on which the next Annual General Meeting of the Company is required by law to be held; and 法律规定的最晚举行本公司下届股东周年大会之日；和

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; 根据股份回购授权购买和收购的本公司股份达到所授权的上限之日；

- (c) in this Resolution: 在本决议中：

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) market days on which the Shares were transacted on the SGX-ST or the SEHK (“**Market Days**”), as the case may be, before the date of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the 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;

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

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

“作出要约之日”是指本公司作出要约向股东购买或收购本公司股份之日，该等要约中需说明每股购买价格（不应超过最高限价）以及实施市场外购买的平等购买计划的相关条款；

“Maximum Limit” means 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

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

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

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

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

9.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

- 9.3 The Resolution was put to the vote and the poll results were as follows:
该决议经过表决，投票结果如下：

RESOLUTION 8 决议 8	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,092,064,030	99.99	263,822	0.01

- 9.4 The Resolution was declared carried.
该决议获宣布通过。

10. ORDINARY RESOLUTION 9 – RENEWAL OF THE INTERESTED PERSON TRANSACTION MANDATE
普通决议 9 – 续期关联人士交易授权

- 10.1 The Chairman reminded that the interested persons of the Company, including China Everbright Water Holdings Limited and its associates, shall abstain from voting on this Resolution.
主席提醒本公司的关联人士，包括中国光大水务控股有限公司及其联系人，应就该决议放弃投票。

The following motion was proposed by the Chairman:
主席提出以下动议：

“RESOLVED THAT:
“决议通过：

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in Appendix 1 to the Company’s Circular to Shareholders dated 30 March 2026 (the “**Circular**”) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
为交所上市手册第9章（“**第9章**”）之目的，授权本公司及其附属公司和联营公司（当它们是第9章所定义的风险实体时），或其中任何一方，与本公司日期为2026年3月30日的股东通函（“**股东通函**”）的附录一中所载明的任何一类关联人士进行股东通函的附录一中所载明的任何一类关联人士交易，前提是该等交易是按照正常商业条款进行并已通过相关审阅程序（“**关联人士交易授权**”）；
- (b) the renewal of the IPT Mandate above shall unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
除非被本公司在股东大会上撤回或更改，上述关联人士交易授权续期持续有效直至下届股东周年大会结束为止；及

- (c) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the IPT Mandate) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the IPT Mandate.”
授权董事完成和作出所有其认为必要、合适或有效或有利于本公司的使本决议和关联人士交易授权生效的行为及事宜（包括但不限于签署可能需要的关于本决议和关联人士交易授权的全部协议和文件）。”

10.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

10.3 The Resolution was put to the vote and the poll results were as follows:

该决议经过表决，投票结果如下：

RESOLUTION 9 决议 9	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	7,479,916	97.80	168,622	2.20

10.4 The Resolution was declared carried.

该决议获宣布通过。

11. SPECIAL RESOLUTION 10 – AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF A NEW SET OF BYE-LAWS 特别决议 10 – 修订现行细则并采纳一套新细则

11.1 The following motion was proposed by the Chairman:

主席提出以下动议：

“RESOLVED THAT:

“决议通过：

- (a) the amendments to the existing Bye-laws of the Company (the “**Amendments**”), the details of which are set out in Appendix 3 to the Circular be and are hereby approved;
批准对本公司现有细则作出的修订（“**修订**”），有关详情载于股东通函附录三；
- (b) a new set of Bye-laws of the Company (the “**New Bye-laws**”), which incorporates and consolidates all the Amendments, reproduced in their entirety in Appendix 4 to the Circular, a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of this Meeting, be and is hereby approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect after the close of this Meeting; and

批准及采纳一套新本公司细则 (“**新细则**”) (当中纳入并整合所有修订, 其全文转载于股东通函附录四, 其注有 “A” 字样的副本已提呈本次会议, 并由本次会议主席简签以资识别) 作为本公司新细则, 以取代及摒除本公司现有细则并于本次会议结束后即时生效; 及

- (c) (i) any of the Directors of the Company or company secretary shall be and is hereby authorised to do all such acts and things and execute all documents or make such arrangements as he/she may, in his/her absolute discretion, consider necessary or expedient to give effect to the adoption of the New Bye-laws and to make such filing in Hong Kong as is necessary in connection with this Resolution, and (ii) the Company’s registered office provider in Bermuda be and is hereby authorised and instructed to make such filing with the Registrar of Companies in Bermuda as is necessary in connection with this Resolution.”
- (i) 授权本公司任何一名董事或公司秘书作出彼等全权酌情认为属必要或适宜的一切有关行动及事宜以及签订一切文件或作出有关安排, 以采纳新细则并就本决议案于香港作出必要备案, 及 (ii) 授权及指示本公司百慕达注册办事处提供者就本决议案向百慕达公司注册处处长作出必要之备案。”

11.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决, 并通知股东进行投票。

11.3 The Resolution was put to the vote and the poll results were as follows:

该决议经过表决, 投票结果如下:

RESOLUTION 10 决议 10	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,092,005,948	99.98	324,151	0.02

11.4 The Resolution was declared carried.

该决议获宣布通过。

CLOSURE OF MEETING

会议结束

The Chairman announced that all the business of the Meeting had been concluded.

主席宣布本次大会的所有议程已经完成。

There being no other business, the Meeting concluded at 11:45 a.m. The Chairman thanked the Shareholders for attending and participating in the AGM.

本次大会没有其他事务, 会议于上午 11 时 45 分结束, 主席感谢股东出席并参与本次股东周年大会。

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

(Incorporated in Bermuda) (于百慕大注册成立)

Minutes of the Annual General Meeting held on 22 April 2026 (Wednesday)

于 2026 年 4 月 22 日 (星期三) 举行的股东周年大会会议记录

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

确认为真实的程序记录



.....
NG JOO HEE PETER

黄裕喜

CHAIRMAN OF THE MEETING

本次大会的主席

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

The Company’s responses to the substantial and relevant questions raised by the Shareholders during the AGM

As certain questions raised by the Shareholders overlapped, the Company has reorganised and grouped the substantial and relevant questions, and provided the following responses accordingly.

Question 1:

(a) The 2025 Annual Report indicates that both the revenue of the Company and its subsidiaries (the “Group”) and basic earnings per share decreased for the year ended 31 December 2025 (“2025”), and the final dividend distribution was also reduced. What measures will the management of the Company (the “Management”) take to improve financial performance, and what is the outlook for the future business?

(i) Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

The decline in the Group’s performance in 2025 as compared with previous years was mainly attributable to a decrease in construction service revenue, which decreased from approximately HK\$2.646 billion for the year ended 31 December 2024 to approximately HK\$1.089 billion in 2025. Despite the decline in profitability, the Company has adhered to high-quality development and continued to enhance operational quality and efficiency. The Group’s profitability in 2025 remained positive and stable. The cash inflows generated from operating activities exceeded HK\$1.1 billion, turning from negative to positive for the first time and recording a significant improvement, thereby laying a solid foundation for the Company’s future development.

(ii) Mr. Xiong Jianping, the Chief Executive Officer of the Company, responded that:

The Company will focus on driving technological empowerment and enhancing refined operational management in the future. Meanwhile, it will continue to advance its overseas expansion strategy by actively expanding its overseas businesses with a primary focus on the Southeast Asian market. The Company has been following up on a number of overseas projects and has intensified its efforts in expanding businesses outside the Chinese Mainland. It will also seek opportunities for mergers and acquisitions of high-quality projects, explore and expand its “To B” (business-to-business) businesses, pursue a balanced strategy of asset-light and asset-heavy businesses, and strengthen its core competitiveness.

(b) The water treatment industry in Southeast Asia (e.g., Malaysia) has significant growth potential. Could the Management elaborate on whether the Company has undertaken projects in Southeast Asia and outline its future expansion plans?

Please refer to the response to subsection (ii) of Question 1(a).

(c) Whether the Company considers its asset-light business as its core strategic segment for the future, and whether the Company has set any specific targets for the proportion of asset-light to asset-heavy businesses? Please explain what an asset-light strategy entails, and whether it is primarily intended to reduce capital investment. Please also provide the proportion of the Group's recurring revenue and revenue derived from end-customers in 2025.

(i) Mr. Xiong Jianping, the Chief Executive Officer of the Company, responded that:

The Company's current asset structure is predominantly asset-heavy, while it is actively expanding its asset-light business through various models such as EPCO (Engineering Design-Procurement-Construction-Operation) and PC (Procurement-Construction). The Company will continue to intensify its marketing efforts for the commercialisation of technological processes, and is committed to achieving a balanced development of its asset-light and asset-heavy businesses with synergistic growth, thereby further optimising the overall business structure.

(ii) Mr. Wu Zhiguo, the Vice President of the Company, responded that:

In terms of asset-light business, the Company has consistently been committed to enhancing its market competitiveness through technological empowerment and commercialisation of its technologies. A number of technological processes previously developed have been progressively commercialised, not only supporting existing projects but also facilitating expansion into external markets. In response to the diversified needs of "To G" (business-to-government) and "To B" (business-to-business) customers, the Company, building on its core technologies, has fully leveraged its integration advantages to deliver one-stop solutions, thereby strengthening customer trust and generating new growth drivers.

(iii) Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

In 2025, the Group's revenue was mainly derived from projects undertaken for local governments in the People's Republic of China ("**China**" or the "**PRC**"). In terms of its recurring revenue, the Group recorded approximately HK\$5 billion in 2025, maintaining a steady growth trend and serving as a key pillar of the Group's underlying fundamentals.

(d) Does the Company intend to position solar energy as a core business segment for the future, or merely as a supporting business? Please explain the development strategy for the solar energy business.

Mr. Xiong Jianping, the Chief Executive Officer of the Company, responded that:

The Company's solar energy projects primarily utilise the available areas and rooftops of existing waste water treatment plants to construct clean energy installations in compliance with regulations, thereby effectively reducing operating costs. These are not a standalone core business segment.

Question 2:

- (a) As a long-term shareholder, the primary concern is the Company's share price performance. Could the Management advise whether it would consider undertaking a share buyback plan to improve the share price when the share price or price-to-earnings ratio reaches a certain level?**

Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

Over the past few years, the Company's share price has experienced certain fluctuations due to changes in the overall industry environment. In response, the Company has remained focused on enhancing its operating capabilities. Through measures such as strengthening operational management, promoting quality and efficiency enhancement, and continuously optimising cash flow, the Company has consistently reinforced its core competitiveness to support overall market performance. The Company will, taking into account the prevailing market conditions, continue to assess the short-term supportive effects of share buybacks on the share price, as well as their long-term sustainability. Furthermore, the Company will continue to prudently evaluate the feasibility of share buybacks while strictly adhering to the relevant listing rules regarding minimum public float requirements.

- (b) The Monetary Authority of Singapore and the Financial Sector Development Fund have launched the "Equity Market Development Programme" (the "EQDP Programme") to encourage fund managers to invest in Singapore-listed companies. Could the Company please advise whether any relevant funds have already begun investing in the Company, and what plans the Company has in place to attract investment from such funds?**

Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

The Company has taken note of the EQDP Programme but is currently not participating in it. However, the Company will continue to proactively monitor the future development of the EQDP Programme. The Management remains committed to enhancing its profitability and cash flow management, focusing on its own operations and strengthening the fundamentals, with the aim of delivering long-term value to Shareholders, and continuously enhancing the Company's intrinsic value and overall market performance.

Question 3:

- (a) Given that the Group's business spans 13 provinces, municipalities, and autonomous regions in China, please advise whether, in the past 1 to 3 years, the issue relating to trade receivables has been generally widespread across all regions, or whether delayed payments have mainly been concentrated in certain provinces or areas?**

- (i) Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

Since 2022, the Group has faced significant pressure in the collection of trade receivables, and such collection issues have been relatively concentrated in certain regions. In terms of collecting existing outstanding trade receivables, the Company established the Asset Preservation Management Department in 2025, specifically responsible for strengthening the management of trade receivables. The trade receivables collection rate reached 81% in 2025. In respect of future new project development, the Company will also strictly enforce risk control to ensure stable collection of funds.

- (ii) Mr. Xiong Jianping, the Chief Executive Officer of the Company, responded that:

The PRC government attaches great importance to addressing local government debt issues. The Company believes that, with the continued implementation of macroeconomic policies, local government debt pressures are expected to gradually ease. In particular, the issue of outstanding waste water treatment fees is expected to improve progressively. Accordingly, the Company is fully confident in the collection of trade receivables over the coming years.

- (b) Have the remaining outstanding trade receivables already been written off in the financial statements by the Company, or are they still retained on the books and continuing to accrue interest? In addition, what is the specific meaning of the impairment amount of trade receivables disclosed on Page 250 of the 2025 Annual Report? If the collection status of trade receivables improves, how much allowance for bad debts can be written back, and what is the approximate amount that may be written off in the future?**

- (i) Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

The impairment amount disclosed in the 2025 Annual Report represents the expected credit loss (“ECL”) recognised in accordance with International Financial Reporting Standards to reflect potential risks, rather than actual bad debt losses incurred. The Company has not written off any outstanding trade receivables, which continue to be recorded as trade receivables in the balance sheet. Write-offs are only recorded when such receivables are assessed to be substantially not recoverable. However, the Company does not consider trade receivables from the PRC local governments to be substantially not recoverable.

- (ii) Mr. Soh Kok Leong, the Independent Non-Executive Director of the Company, responded that:

The Company has recognised an ECL allowance based on a provision matrix. Accordingly, an allowance (or provision) for bad debts is recorded in its books. If the relevant outstanding trade receivables are subsequently recovered, such allowance (or provision) will be correspondingly reduced. It should be noted that the Company has not written off any trade receivables as bad debts, as these receivables are still considered recoverable. The current ECL allowance is purely

based on estimated future credit risk and does not represent actual bad debt losses incurred.

Question 4:

Given the outbreak of war in the Middle East this year, could the Management please explain whether there has been any impact on the Company's raw material costs?

Mr. Wu Zhiguo, the Vice President of the Company, responded that:

The Company is of the view that the war in the Middle East has had a very limited impact on Everbright Water's operations, primarily due to the following reasons:

(i) Macroeconomic level

The stability of the PRC market provides a solid foundation for business development. China has long maintained political stability and strong policy continuity, which effectively mitigates external uncertainties.

(ii) Industry level

The water and environmental protection industry is an essential sector that underpins people's livelihood and public services, with strong resilience to economic cycles.

(iii) Company level

The Group achieves cost optimisation and economies of scale through centralised procurement, while strengthening its refined operational management. To date, neither overall operating costs nor business stability has been materially affected.

Question 5:

The PRC government has recently made some adjustments to the water sector policies. Will these changes affect the Company's profitability, and what measures will the Company adopt in response?

Mr. Xiong Jianping, the Chief Executive Officer of the Company, responded that:

The PRC government has elevated ecological civilisation construction and green development to a national strategy. It has successively introduced various favourable policies, including the *Water Pollution Prevention and Control Action Plan* and the *Ecological and Environmental Code*. These policies demonstrate China's long-standing commitment to environmental protection and governance and ecological civilisation construction. As an environmental protection and governance enterprise, the Company is closely aligned with national strategy in relevant areas. The overall policy environment has exerted a positive impact on the Company's development.

Question 6:

In the 2025 Sustainability Report, the Company mentioned the application of a new water treatment technology, i.e. Anaerobic-Anoxic-Aerobic Process and Membrane Bioreactor

(“MBR”). How does this technology help the Company enhance its competitive advantage?

Mr. Ng Joo Hee Peter, the Independent Non-Executive Director of the Company, responded that:

MBR technology is an advanced water treatment process that demonstrates the following advantages:

- (i) Improved compliance - significantly improves effluent quality and ensures that the quality of waste water treatment meets the current standards set by the PRC government;
- (ii) Space saving - by reducing the size of sedimentation tanks, the land area required can be reduced by up to fourfold; and
- (iii) Cost reduction - less sludge is generated during the treatment process, which helps lower disposal expenses.

Question 7:

As a state-owned enterprise, does the Company benefit from more favourable loan interest rates?

Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

The Company continues to strengthen its management of financing costs and successfully issued three tranches of medium term notes in 2025, of which two achieved the lowest interest rates among comparable instruments with the same maturity terms in the same period. Both the Company and the medium term notes were rated AAA, the highest credit rating in China’s domestic market, and investors comprised both domestic and international commercial banks as well as institutional investors. These achievements were mainly attributable to the Company’s solid operating performance, robust cash flow position and long-standing track record of integrity in the capital markets, and fully reflect investors’ high recognition of the Company’s operating performance and creditworthiness.

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

本公司对于股东在本次股东周年大会召开期间提出的实质性及相关问题的答复

由于股东提出的部分问题存在重叠，本公司已将实质性及相关的问题进行重新整理与归类，并据此提供答复。

问题 1:

(a) 2025 年度报告显示本公司及其附属公司（“本集团”）于截至 2025 年 12 月 31 日止年度（“2025 年度”）的收入和每股基本盈利均下降，末期股息派发亦减少。请问本公司管理层（“管理层”）将采取哪些措施改善财务表现，并请说明未来业务展望。

(i) 本公司财务管理部总经理葛丹女士回复如下：

本集团于 2025 年度的业绩较往年有所下降，主要原因在于建造服务收入减少，由截至 2024 年 12 月 31 日止年度的约 26.46 亿港元减少至 2025 年度的约 10.89 亿港元。尽管盈利有所下滑，但本公司践行高质量发展，持续推进经营提质增效，2025 年度整体盈利水平仍保持积极稳健，当期经营现金流量首次实现了由负转正并大幅改善，经营现金流量超过 11 亿港元，为本公司未来发展奠定了坚实基础。

(ii) 本公司总裁熊建平先生回复如下：

本公司未来将重点推进科技化赋能，提升精细化运营水平；同时持续推进国际化战略，积极拓展海外业务，布局重点关注东南亚市场。本公司已在海外跟进一批项目，并加大中华人民共和国（“中国”）的境外业务拓展力度。本公司亦将寻求优质项目的收并购机会，探索和拓展“To B”（企业对企业）业务，实现轻重资产并举的策略，提升核心竞争力。

(b) 东南亚（如马来西亚）地区的水处理行业发展潜力大，请管理层说明是否已在当地开展项目及未来拓展计划。

请参阅问题 1(a)的(ii)部答复。

(c) 请问本公司是否将轻资产业务作为未来核心战略板块，并已设定轻重资产的比例目标？请说明什么是轻资产战略，以及其是否主要为了降低资本投入？同时，请提供 2025 年度本集团经常性收入及终端客户收入的占比。

(i) 本公司总裁熊建平先生回复如下：

本公司目前的资产结构以重资产为主，同时积极拓展轻资产业务，涵盖 EPCO（设计-采购-施工-运营）、PC（采购-施工）等多元化模式，并持续加大工艺包产品化的市场推广力度，致力实现轻重资产并举、业务协同发展，进一步优化整体业务结构。

(ii) 本公司副总裁吴志国先生回复如下：

在轻资产业务方面，本公司始终致力于以科技赋能和技术产品化增强市场竞争力。目前已推出的系列工艺包技术已逐步实现产品化推广，在赋能存量项目的同时，亦积极开拓外部市场。针对“**To G**”（企业对政府）及“**To B**”（企业对企业）客户的多元化需求，本公司在打造核心技术的基础上，充分发挥集成优势，提供一体化解决方案，以增强客户信任度，并形成新的增长动力。

(iii) 本公司财务管理部总经理葛丹女士回复如下：

2025 年度，本集团收入主要来源于中国地方政府项目。从经常性收入角度看，本集团 2025 年度的经常性收入约为 50 亿港元，且保持平稳增长态势，已成为本集团基本面的核心支撑。

(d) 请问本公司是否计划将太阳能发展定位为未来的核心业务板块，还是仅作为支持性业务？请说明太阳能业务的发展策略。

本公司总裁熊建平先生回复如下：

本公司太阳能项目主要依托现有污水处理厂的厂房和屋顶有效空间，合规建设清洁能源设施，从而有效降低运营成本，而非独立的核心业务板块。

问题 2:

(a) 作为长期股东，主要关注本公司股价表现。请问管理层在股价或市盈率处于特定水平时，是否会考虑启动股份回购计划，以改善股价表现？

本公司财务管理部总经理葛丹女士回复如下：

过去几年，受行业整体环境变化影响，本公司股价出现一定程度的波动。对此，本公司始终专注于提升自身经营能力，通过加强运营管理、推进提质增效、持续改善现

金流等措施，不断增强核心竞争力，以促进整体市场表现。本公司将结合市场实际情况，持续评估股份回购对股价的短期支撑作用及其长期可持续性，并在严格遵守相关上市规则关于最低公众持股比例规定的前提下，持续审慎评估股份回购的可行性。

- (b) 新加坡金融管理局及金融业发展基金推出“股权市场发展计划”（“EQDP 计划”），鼓励基金经理投资新加坡上市公司。请问目前是否已有相关基金开始投资本公司，以及本公司在吸引此类基金投资方面有何计划？

本公司财务管理部总经理葛丹女士回复如下：

本公司已关注到 EQDP 计划的相关情况，目前并未参与其中，但将积极持续关注 EQDP 计划的未来发展。管理层一贯致力于提升本公司的盈利能力与现金流管理水平，聚焦自身经营，夯实基本面，努力为股东创造长期价值，以不断提升本公司的内在价值及整体市场表现。

问题 3:

- (a) 鉴于本集团业务覆盖中国 13 个省市自治区，请问在过去 1 至 3 年，应收账款问题是否在所有地区均较为普遍，还是仅集中在少数几个省份或地区存在付款未能按时履约的情况？

- (i) 本公司财务管理部总经理葛丹女士回复如下：

自 2022 年以来，本集团在应收账款回收方面面临较大压力，应收账款回收问题在部分地区相对集中。在存量应收账款清收方面，本公司于 2025 年度成立资产保全部，专门负责加强应收账款的管理。2025 年度应收账款回款率达到 81%。在后续新项目拓展方面，本公司亦将严格风险管控，确保资金回收的稳定性。

- (ii) 本公司总裁熊建平先生回复如下：

中国政府高度重视地方债务化解问题。本公司相信，随着宏观政策的持续推进，地方债务压力有望逐步缓解，尤其是拖欠污水处理费的情况预计将逐步改善。因此，本公司对未来几年应收账款的回收保持充分信心。

(b) 请问对于剩余未收回的应收账款，本公司是否已在财务报表中予以核销，还是仍保留在账面上继续计息？另外，2025 年度报告第 250 页披露的应收账款减值金额具体含义是什么？若应收账款情况改善，之前计提的坏账拨备有多少可冲回，未来可回转金额大约是多少？

(i) 本公司财务管理部总经理葛丹女士回复如下：

2025 年度报告中所列的减值金额是依据国际财务报告准则要求计提的预期信用损失（“预期信用损失”），用于反映潜在风险，并非实际发生的坏账损失。本公司并未对未收回的应收账款进行核销，仍在资产负债表中列示为应收账款。核销的前提是认定该笔款项实质上无法收回，而本公司并不认为中国地方政府的欠款存在实质性无法收回的情况。

(ii) 本公司独立非执行董事苏国良先生回复如下：

本公司已依据拨备矩阵对预期信用损失计提了相应拨备，并在账面上确认了坏账准备。相关应收账款回收后，相应拨备将予以冲回。需要说明的是，本公司未对应收账款进行坏账核销，原因在于该等款项仍被认为具备可回收性。目前的预期信用损失拨备完全基于对未来信用风险的估计，并不代表实际已发生坏账损失。

问题 4:

今年中东地区爆发战争，请管理层说明该事件是否对本公司原材料成本造成影响。

本公司副总裁吴志国先生回复如下：

本公司认为中东战争对光大水务的运营影响非常有限，主要原因如下：

(i) 宏观层面

中国市场的稳定性为业务发展提供坚实支撑。中国长期保持政治稳定、政策连贯性强，能够有效对冲外部不确定性。

(ii) 行业层面

水务及环保行业属于民生保障及公共服务刚需领域，具备较强的抗周期性。

(iii) 公司层面

本集团通过集中采购实现成本优化及规模协同，并强化精细化运营管理。截至目前，整体运营成本和经营稳定性未受明显影响。

问题 5:

中国政府近期对水务行业政策有所调整，请问这些变化是否会影响本公司盈利水平，以及本公司有何应对措施？

本公司总裁熊建平先生回复如下：

中国政府已将生态文明建设和绿色发展上升为国家战略，并相继出台了一系列利好政策，包括《水污染防治行动计划》及《生态环境法典》等。上述该等政策体现了中国对环保治理、生态文明建设的长期重视。作为环保治理企业，本公司在相关领域均与国家战略高度契合，整体政策环境对本公司发展具有积极作用。

问题 6:

本公司在 2025 年度可持续发展报告提到开展新型水处理技术厌氧—缺氧—好氧法工艺+膜生物反应器（“MBR”）的应用。请问该技术如何助力本公司提升竞争优势。

本公司独立非执行董事黄裕喜先生回复如下：

MBR 技术是一项先进的水处理工艺，其明显优点如下：

- (i) 提升合规性 - 能够显著提升出水水质，确保污水处理质量达到中国政府现行标准；
- (ii) 节省空间 - 缩小沉淀池体积，占地面积最高可减少约四倍；及
- (iii) 降低成本 - 处理过程中产生的污泥量更少，有助于减低处置费用。

问题 7:

作为国有企业，本公司在贷款方面是否享有更优惠的利率？

本公司财务管理部总经理葛丹女士回复如下：

本公司持续加强融资成本管控，于 2025 年度成功发行三期中期票据，其中两期票面利率均创下同期市场同期限品种的最低发行利率。本公司主体及该等中期票据均获评 AAA 级，系中国国内信用评级最高等级，投资者涵盖境内外商业银行及机构投资者。上述成果主要得益于本公司稳健的经营表现、良好的现金流状况及在资本市场的长期诚信履约，充分体现了投资者对本公司经营业绩与信用水平的高度认可。