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北控水務集團有限公司

BEIJING ENTERPRISES WATER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 371)

CONNECTED TRANSACTION

IN RELATION TO THE FORMATION OF JOINT VENTURE IN YUEYANG CITY OF HUNAN PROVINCE

FORMATION OF THE JOINT VENTURE

The Board is pleased to announce that on 25 January 2021, YEE, Yueyang Communications, Sinohydro Bureau 8, CC2 Bureau, CNCE 4, China Energy, CTGBE (a non-wholly owned subsidiary of the Company), North China Design, Central Southern China Design and CTGLT entered into the JV Agreement in relation to establishment of the Joint Venture for the purpose of investment, financing, construction, operation, management, maintenance and transfer of sewage water system comprehensive renovation engineering PPP Project Phase II in the center district of Yueyang city of Hunan province, the PRC.

Pursuant to the JV Agreement, the registered capital of the Joint Venture shall be RMB1,445,446,900 (equivalent to approximately HK\$1,729,003,000). CTGBE will inject RMB14,454,470 (equivalent to approximately HK\$17,290,000) in cash, representing 1% of the registered capital of the Joint Venture. The other parties to the JV Agreement namely, YEE, Yueyang Communications, Sinohydro Bureau 8, CC2 Bureau, CNCE 4, China Energy, North China Design, Central Southern China Design and CTGLT, each will inject RMB981,458,445 (equivalent to approximately HK\$1,173,993,000), RMB144,544,690 (equivalent to approximately HK\$172,900,000), RMB72,272,345 (equivalent to approximately HK\$86,450,000), RMB72,272,345 (equivalent to approximately HK\$86,450,000), RMB72,272,345 (equivalent to approximately HK\$86,450,000), RMB72,272,345 (equivalent to approximately HK\$86,450,000), RMB7,227,234 (equivalent to approximately HK\$8,645,000), RMB7,227,234 (equivalent to approximately HK\$8,645,000) and RMB1,445,447 (equivalent to approximately HK\$1,729,000), in cash, representing 67.9%, 10%, 5%, 5%, 5%, 5%, 0.5%, 0.5% and 0.1% of the registered capital of the Joint Venture respectively. Upon establishment, the Joint Venture will be accounted as an equity investment designated at fair value through other comprehensive income of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CTG is a connected person of the Company under the Listing Rules by virtue of being the substantial shareholder of the Company. CTG beneficially owns not less than 30% equity interest in each of YEE, CTGBE and CTGLT, and therefore YEE, CTGBE and CTGLT are associates of CTG. Thus, the entering into of the JV Agreement and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

References are made to the connected transactions as stipulated in the First Previous Announcement, the Second Previous Announcement, the Third Previous Announcement, the Fourth Previous Announcement, the Fifth Previous Announcement, the Sixth Previous Announcement and the Seventh Previous Announcement. Capitalised terms used herein shall have the same meanings as those defined in the Previous Announcements unless stated otherwise herein.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and related as if they were one transaction if they were all completed within a 12-month period or were all otherwise related. The formation of the Joint Venture together with the connected transactions as stipulated in the Previous Announcements are related and to be completed within a 12-month period. Accordingly, these transactions shall be aggregated and treated as if they were one transaction, and the aggregate figures of the Aggregate Transactions shall be used for calculating the applicable percentage ratios. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the aggregated amounts exceeds 0.1% but all are less than 5%, the formation of the Joint Venture and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 25 January 2021, YEE, Yueyang Communications, Sinohydro Bureau 8, CC2 Bureau, CNCE 4, China Energy, CTGBE (a non-wholly owned subsidiary of the Company), North China Design, Central Southern China Design and CTGLT entered into the JV Agreement in relation to establishment of the Joint Venture for the purpose of investment, financing, construction, operation, management, maintenance and transfer of sewage water system comprehensive renovation engineering PPP Project Phase II in the center district of Yueyang city of Hunan province, the PRC.

THE JV AGREEMENT

Date

25 January 2021

Parties to the JV Agreement

- (1) YEE (in the capacity of holder of 67.9% equity interest in the Joint Venture)
- (2) Yueyang Communications (in the capacity of holder of 10% equity interest in the Joint Venture)
- (3) Sinohydro Bureau 8 (in the capacity of holder of 5% equity interest in the Joint Venture)
- (4) CC2 Bureau (in the capacity of holder of 5% equity interest in the Joint Venture)
- (5) CNCE 4 (in the capacity of holder of 5% equity interest in the Joint Venture)
- (6) China Energy (in the capacity of holder of 5% equity interest in the Joint Venture)
- (7) CTGBE (in the capacity of holder of 1% equity interest in the Joint Venture)
- (8) North China Design (in the capacity of holder of 0.5% equity interest in the Joint Venture)
- (9) Central Southern China Design (in the capacity of holder of 0.5% equity interest in the Joint Venture)
- (10) CTGLT (in the capacity of holder of 0.1% equity interest in the Joint Venture)

As at the date of this announcement, CTG is a connected person of the Company under the Listing Rules by virtue of being the substantial shareholder of the Company. CTG beneficially owns not less than 30% equity interest in each of YEE, CTGBE and CTGLT, therefore YEE, CTGBE and CTGLT are associates of CTG. The ultimate beneficial owner of CTG is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). Thus, the entering into of the JV Agreement and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Yueyang Communications, Sinohydro Bureau 8, CC2 Bureau, CNCE 4, China Energy, North China Design, Central Southern China Design and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The principal terms of the JV Agreement are as follows:

(a) Capital contribution

Pursuant to the JV Agreement, the capital contribution from each party of the JV Agreement and the structure of the registered capital of the Joint Venture are as follows:

Parties to the JV Agreement	Registered Capital Contribution (RMB)	Shareholding Percentage
YEE	981,458,445	67.9%
Yueyang Communications	144,544,690	10%
Sinohydro Bureau 8	72,272,345	5%
CC2 Bureau	72,272,345	5%
CNCE 4	72,272,345	5%
China Energy	72,272,345	5%
CTGBE	14,454,470	1%
North China Design	7,227,234	0.5%
Central Southern China Design	7,227,234	0.5%
CTGLT	1,445,447	0.1%
Total:	1,445,446,900	100%

50% of the registered capital of the Joint Venture shall be paid on or before 1 March 2021 and the remaining registered capital shall be paid on or before 31 December 2023 according to the project construction progress and financing requirements. Each party to the JV Agreement shall pay in proportion to its equity interests.

The respective contribution to the registered capital of the Joint Venture is determined after arm's length negotiations between the parties to the JV Agreement with reference to the proposed capital requirements of the Joint Venture and their interests in the Joint Venture. The capital contribution of CTGBE in the Joint Venture will be paid in cash and funded by internal resources.

Upon establishment, the Joint Venture will be accounted as an equity investment designated at fair value through other comprehensive income of the Company.

(b) Operative term

Unless and until any early termination as agreed by the party to the JV Agreement, the operative term of the Joint Venture is permanent existence.

(c) Projects

The Joint Venture will mainly be engaged in investment, financing, construction, operation, management, maintenance and transfer of sewage water system comprehensive renovation engineering PPP Project Phase II in the center district of Yueyang city of Hunan province, the PRC.

(d) Board of directors

The board of directors of the Joint Venture comprises five directors of which Yueyang Communications shall be entitled to nominate one director, YEE shall be entitled to nominate three directors and the employees union of the Joint Venture shall be entitled to nominate one director. The chairman of the board of directors of the Joint Venture shall be nominated by YEE.

(e) Profit sharing

Each party to the JV Agreement will be entitled to share the profits after transfer of 10% of the profit after tax to statutory reserves of the Joint Venture in proportion to its respective capital contribution in the Joint Venture. Such transfer to statutory reserve may be ended as and when the statutory reserves are accumulated to 50% of the registered capital of Joint Venture.

(f) Restriction on transfer of equity interests in the Joint Venture

Each party to the JV Agreement shall have the right to transfer its equity interests in Joint Venture between themselves. Unless with the consents from the majority shareholders, each party to the JV Agreement shall not have the right to transfer its equity interests in the Joint Venture to other independent third parties.

Parties to JV Agreement may agree to modify, vary, amend and supplement to the respective agreements when and where necessary.

INFORMATION OF THE GROUP

The Company is an investment company and the holding company of the Group. The Group is principally engaged in construction of sewage and reclaimed water treatment plants and seawater desalination plants, and provision of construction services for comprehensive renovation projects in the PRC, Malaysia and Australia and Republic of Botswana; provision of sewage and reclaimed water treatment services in the PRC, the Republic of Singapore, Portuguese Republic and Australia; distribution and sale of piped water in the PRC, Portuguese Republic and Australia; provision of technical and consultancy services and sale of machineries related to sewage treatment and construction services for comprehensive renovation projects in the PRC and Australia; and the licensing of technical know-how related to sewage treatment in the PRC.

CTGBE is a company incorporated in the PRC with limited liability and is held as to 51% equity interest by BEWG (China) Investment Co., Ltd.* (北控水務(中國)投資有限公司) and 49% equity interest by YEE. CTGBE is a non-wholly owned subsidiary of the Company. The principal activities of CTGBE are sewage treatment and recycling; consultancy, design, construction and operation related to comprehensive renovation projects; operation of pollution renovation projects; operation of sludge treatment projects; operation and management of environmental protection facilities; construction of environmental protection facilities and pollution renovation project, operation and maintenance management of utility tunnel in urban area.

BEWG (China) Investment Co., Ltd.* (北控水務(中國)投資有限公司) is a company incorporated in the PRC with limited liability and an investment holding subsidiary wholly-owned by the Company.

INFORMATION OF CTG GROUP

YEE is a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of CTG. The ultimate beneficial owner of YEE is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). Its principal activities are responsible for the construction of the Yangtze River Economic Belt and planning, design, investment, construction, operation, technology research and development, products and services related to ecology, environmental protection, energy saving, and clean energy, and operating state-owned assets companies in accordance with the law.

CTGLT is a company incorporated in the PRC with limited liability and is held as to 50% equity interest by YEE and held as to 50% equity interest by Yangtze Three Gorges Equipment Supply Co., Ltd.* (長江三峽設備物資有限公司). Both YEE and Yangtze Three Gorges Equipment Supply Co., Ltd. are wholly-owned subsidiaries of CTG. The ultimate beneficial owner of CTG is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). The principal activities of CTGLT are research, design, development, production, sales and installation on environmental protection, energy saving, new energy equipment, materials, automation control system equipment, water supply and drainage equipment and water treatment equipment and investment on environmental protection facilities, design, consulting, technical service, construction and operation.

INFORMATION OF OTHER PARTIES TO THE JV AGREEMENT

Yueyang Communications is a company incorporated in the PRC with limited liability and is wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Yueyang Municipality* (岳陽市人民政府國有資產監督管理委員會). The ultimate beneficial owner of Yueyang Communications is the State-owned Assets Supervision and Administration Commission of People's Government of Yueyang Municipality* (岳陽市人民政府國有資產監督管理委員會). The principal activities of Yueyang Communications are managing the construction of municipal public infrastructure service facilities, investment and construction of roads, bridges, tunnels, ports, stations and other public infrastructures, parks, parking lots, secondary and primary school public service facilities, development and operation of smart cities, large data platform information industries, land development, sales of building material, and highway construction information consultancy services.

Sinohydro Bureau 8 is a company incorporated in the PRC with limited liability and is held as to 81.25% equity interest by Power Construction Corporation of China Ltd.* (中國電力建設股份有限公司) and 18.75% equity interest by BOCOM Financial Assets Investment Co., Ltd.* (交銀金融資產投資有限公司). The ultimate beneficial owner of Sinohydro Bureau 8 is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). The principal activities of Sinohydro Bureau 8 are engineering contracting, survey and design, equipment manufacturing and real estate business.

CC2 Bureau is a company incorporated in the PRC with limited liability and is wholly-owned by China State Construction Engineering Corporation Ltd.* (中國建築股份有限公司). The ultimate beneficial owner of CC2 Bureau is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). The principal activities of CC2 Bureau are provision of general contracting engineering service.

CNCE 4 is a company incorporated in the PRC with limited liability and is wholly-owned by China National Chemical Engineering Co., Ltd.* (中國化學工程股份有限公司). The ultimate beneficial owner of CNCE 4 is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). The principal activities of CNCE 4 are general contracting, professional contracting, project management and related technical and consulting services, electrical facility contracting, lifting machinery, installation, transformation and maintenance of boilers, pressure pipes, and pressure vessels, procurement and sales of equipment and materials required for the related process, contracting of overseas operations of the industry and domestic international bidding operations, and equipment required for the related process, materials delivery, dispatch of labor workers needed for the external process, own house leasing, property management.

China Energy is a company incorporated in the PRC with limited liability and is held as to 96% equity interest by China Energy Engineering Corporation Ltd.* (中國能源建設股份有限公司), 2% equity interest by China Energy Engineering Group Guangdong Province Power Design Institute Co., Ltd. Co. Ltd.* (中國能源建設集團廣東省電力設計研究院有限公司), 1% equity interest by China Energy Engineering Group Guangxi Province Power Design Institute Co., Ltd.* (中國能源建設集團廣西電力設計研究院有限公司) and 1% equity interest by China Energy Engineering Group Yunnan Province Power Design Institute Co., Ltd.* (中國能源建設集團雲南省電力設計院有限公司). The ultimate beneficial owner of China Energy is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). The principal activities of China Energy is investment holding.

North China Design is a company incorporated in the PRC with limited liability and is wholly-owned by China Construction Technology Consulting Co., Ltd. * (中國建設科技集團股份有限公司). The ultimate beneficial owner of North China Design is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中國國務院國有資產監督管理委員會). The principal activities of North China Design are engineering planning, engineering consulting, engineering survey, engineering design, engineering general contracting, engineering supervision, construction drawing review and operation.

Central Southern China Design is a company incorporated in the PRC with limited liability. It is a subsidiary under CITIC Engineering Design & Construction Co., Ltd.* (中信工程設計建設有限公司). The ultimate beneficial owner of Central Southern China Design is CITIC Limited * (中國中信股份有限公司), a company incorporated in Hong Kong and the shares of which are listed on the main board of the Stock Exchange (stock code: 267). The principal activities of Central Southern China Design are undertaking project planning, survey, design, consulting, supervision, general project contracting and scientific research tasks in municipal, highway, water conservancy, construction and other industries.

REASONS FOR AND THE BENEFITS OF FORMATION OF THE JOINT VENTURE

Being the largest water company in China, the Group fully exerts its professional capability, actively participates in the Yangtze River protection. The PPP Project further strengthens the cooperation with the CTG at the project level, and further promotes asset-light transformation.

Mr. Zhao Feng, a non-executive Director, is the chairman of YEE and has abstained from voting on the relevant board resolutions of the Company approving the JV Agreement. Save as above, none of the Directors has material interest in the JV Agreement, no Director has abstained from voting on the relevant board resolutions of the Company.

The terms of the JV Agreement were determined after arm's length negotiation between the parties to the JV Agreement. Other than Mr. Zhao Feng who has abstained from voting on the relevant board resolutions approving the JV Agreement as referred to above, the Directors (including the independent non-executive Directors) having considered the terms and conditions of the JV Agreement, are of the view that its terms and conditions are on normal commercial terms and in the ordinary and usual course of business of the Group, which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CTG is a connected person of the Company under the Listing Rules by virtue of being the substantial shareholder of the Company. CTG beneficially owns not less than 30% equity interest in each of YEE, CTGBE and CTGLT, and therefore YEE, CTGBE and CTGLT are associates of CTG. Thus, the entering into of the JV Agreement and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

References are made to the connected transactions as stipulated in the First Previous Announcement, the Second Previous Announcement, the Third Previous Announcement, the Fourth Previous Announcement, the Fifth Previous Announcement, the Sixth Previous Announcement and the Seventh Previous Announcement. Capitalised terms used herein shall have the same meanings as those defined in the Previous Announcements unless stated otherwise herein.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and related as if they were one transaction if they were all completed within a 12-month period or were all otherwise related. The formation of the Joint Venture together with the connected transactions as stipulated in the Previous Announcements are related and to be completed within a 12-month period. Accordingly, these transactions shall be aggregated and treated as if they were one transaction, and the aggregate figures of the Aggregate Transactions shall be used for calculating the applicable percentage ratios. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the aggregated amounts exceeds 0.1% but all are less than 5%, the formation of the Joint Venture and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Aggregate Transactions”	the formation of the Joint Venture together with the connected transactions as stipulated in the Previous Announcements;
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“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	Beijing Enterprises Water Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 371);
“CC2 Bureau”	China Construction Second Engineering Bureau Ltd.* (中國建築第二工程局有限公司), a company incorporated in the PRC with limited liability;
“Central Southern China Design”	Central & Southern China Municipal Engineering Design and Research Institute Co., Ltd.* (中國市政工程中南設計研究總院有限公司), a company incorporated in the PRC with limited liability;
“China Energy”	China Energy Engineering Group Southern Construction and Investment Co. Ltd.* (中國能源建設集團南方建設投資有限公司), a company incorporated in the PRC with limited liability;
“CNCE4”	China National Chemical Engineering Fourth Construction Co., Ltd.* (中國化學工程第四建設有限公司), a company incorporated in the PRC with limited liability;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CTG”	China Three Gorges Corporation, a company incorporated in the PRC with limited liability and is a substantial shareholder of the Company as at the date of this announcement;
“CTGBE”	Changsha Three Gorges Beijing Enterprises Water Group Co., Ltd.* (長沙三峽北控水務有限公司), a company incorporated in the PRC with limited liability and is a non-wholly owned subsidiary of the Company;
“CTGLT”	Changsha Three Gorges Luzhou Technological Development Co., Ltd.* (長江三峽綠洲技術發展有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the CTG;

“Directors”	the directors of the Company;
“Fifth Previous Announcement”	the announcement of the Company dated 17 November 2020 in relation to, among others, the formation of a joint venture in Linxiang city of Hunan province, the PRC;
“First Previous Announcement”	the announcement of the Company dated 18 August 2020 in relation to, among others, the financial assistance to be provided as stipulated in the PPP Contract and formation of a joint venture in Luhe District of Nanjing city, the PRC;
“Fourth Previous Announcement”	the announcement of the Company dated 5 November 2020 in relation to, among others, the formation of a joint venture in Jiangjin District of Chongqing city, the PRC;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Joint Venture”	the joint venture enterprise to be named as Yueyang City Three Gorges Phase II Water Environment Comprehensive Renovation Co., Ltd.* (岳陽市三峽二期水環境綜合治理有限責任公司) subject to the approval of the local authorities, and set up among YEE, Yueyang Communications, Sinohydro Bureau 8, CC2 Bureau, CNCE 4, China Energy, CTGBE, North China Design, Central Southern China Design and CTGLT pursuant to the JV Agreement;
“JV Agreement”	the shareholder agreement dated 25 January 2021 entered into among YEE, Yueyang Communications, Sinohydro Bureau 8, CC2 Bureau, CNCE 4, China Energy, CTGBE, North China Design, Central Southern China Design and CTGLT for the formation of the Joint Venture;
“North China Design”	North China Municipal Engineering Design & Research Institute Co., Ltd.* (中國市政工程華北設計研究總院有限公司), a company incorporated in the PRC with limited liability;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Previous Announcements”	the First Previous Announcement, the Second Previous Announcement, the Third Previous Announcement, the Fourth Previous Announcement, the Fifth Previous Announcement, the Sixth Previous Announcement and the Seventh Previous Announcement;
“PPP”	Public-private-partnership;
“PPP Project”	the sewage water system comprehensive renovation engineering PPP Project Phase II in the center district of Yueyang city of Hunan province, the PRC;
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Previous Announcement”	the announcement of the Company dated 20 October 2020 in relation to, among others, the acquisition of Wuhan Zhengye Dongfang Construction Investment Co., Ltd.* (武漢正業東方建設投資有限責任公司) with YEE from CITIC Zhengye Investment Development Co., Ltd.* (中信正業投資發展有限公司);
“Seventh Previous Announcement”	the announcement of the Company dated 8 January 2021 in relation to, among others, the formation of a joint venture in the center district of Yuanjiang city of Hunan province, the PRC;
“Sinohydro Bureau 8”	Sinohydro Bureau 8 Co., Ltd. (中國水利水電第八工程局有限公司), a company incorporated in the PRC with limited liability;
“Sixth Previous Announcement”	the announcement of the Company dated 23 November 2020 in relation to, among others, the acquisition of Wuhan Zhengye Dongfang Construction Investment Co., Ltd.* (武漢正業東方建設投資有限責任公司) with YEE from Beijing Orient Landscape Environmental Co., Ltd.* (北京東方園林環境股份有限公司);

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“Third Previous Announcement”	the announcement of the Company dated 30 October 2020 in relation to, among others, the formation of a joint venture in Wuhan city, the PRC;
“YEE”	Yangtze Ecology and Environment Co., Ltd.* (長江生態環保集團有限公司), a limited liability company incorporated under the laws of the PRC and is a wholly-owned subsidiary of CTG;
“Yueyang Communications”	Yueyang Communications Construction Investment Group Co. Ltd.* (岳陽市交通建設投資集團有限公司), a limited liability company incorporated under the laws of the PRC; and
“%”	percentage.

For the purpose of this announcement and for illustrative purpose only, RMB is converted into HK\$ at the rate of HK\$1:RMB0.836. No representation is made that any amounts in RMB has been or could be converted at the above rates or at any other rates.

By order of the Board
Beijing Enterprises Water Group Limited
Li Yongcheng
Chairman

Hong Kong, 25 January 2021

As at the date of this announcement, the Board comprises nine executive directors, namely Mr. Li Yongcheng (Chairman), Mr. Jiang Xinhao, Mr. Zhou Min (Chief Executive Officer), Mr. Li Haifeng, Mr. Zhang Tiefu, Mr. Ke Jian, Ms. Sha Ning, Mr. Tung Woon Cheung Eric and Mr. Li Li, one non-executive director, namely Mr. Zhao Feng and five independent non-executive directors, namely Mr. Shea Chun Lok Quadrant, Mr. Zhang Gaobo, Mr. Guo Rui, Mr. Wang Kaijun and Dr. Lee Man Chun Raymond.

** For identification purpose only*