
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Water Industry Group Limited**, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國水業集團有限公司*
CHINA WATER INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1129)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Office H, 8/F., Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Friday, 14 June 2024 at 9:30 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange at (www.hkexnews.hk) and the Company at (www.chinawaterind.com). Capitalised terms used on this cover page shall have the same meanings as those defined in this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. no later than 9:30 a.m. on Wednesday, 12 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Office H, 8/F., Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Friday, 14 June 2024 at 9:30 a.m. or any adjournment thereof, to consider and, if thought fit, to approve, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors
“Articles of Association”	the articles of association of the Company, as amended from time to time, and the “Article” shall mean an article of the Articles of Association
“Audit Committee”	audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended from time to time
“Company”	China Water Industry Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1129)
“core connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue or deal with new Shares not exceeding 20% of the number of the issued Shares as at the date of the passing of the relevant resolution(s) granting such mandate at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	2 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	nomination committee of the Company
“PRC”	the People’s Republic of China (for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Remuneration Committee”	remuneration committee of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of the issued Shares (excluding treasury shares) as at the date of the passing of the relevant resolution(s) granting such mandate at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“treasury shares”	has the meaning ascribed to this term under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



中國水業集團有限公司*
CHINA WATER INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1129)

Executive Directors:

Mr. Zhu Yongjun
(Chairman)
Ms. Chu Yin Yin, Georgiana
Mr. Hu Siyun

Independent non-executive Directors:

Mr. Wong Siu Keung, Joe
Mr. Lam Cheung Shing, Richard
Ms. Qiu Na

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Office H, 8/F
Kingston International Centre
19 Wang Chiu Road
Kowloon Bay
Hong Kong

7 May 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the forthcoming AGM, ordinary resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors, and the notice of the AGM.

PROPOSED GRANT OF THE GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the relevant resolution(s) approving the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 2,873,609,649 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 574,721,929 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares (excluding treasury shares) as at the date of the passing of the relevant resolution(s) approving the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 287,360,964 Shares.

LETTER FROM THE BOARD

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any applicable laws to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

PROPOSED RE-ELECTION OF DIRECTORS

Under code provision B.2.2 set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to Article 108(A) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three (3) years.

At the forthcoming AGM, each of Mr. Hu Siyun, Ms. Qiu Na and Mr. Wong Siu Keung, Joe shall retire from office and being eligible, shall offer himself/herself for re-election, each as an executive Director or independent non-executive Director pursuant to Article 108(A) of the Articles of Association.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, any further appointment of an independent non-executive Director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Wong Siu Keung, Joe has served the Board as an independent non-executive Director for more than nine years, since October 2012. Separate resolution will be proposed for his re-election at the AGM.

During his years of appointment, Mr. Wong Siu Keung, Joe has demonstrated his ability, integrity and experience to provide an independent view to the Company's matters. He has given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and has been assessed by the Nomination Committee to be independent. The Board is of the view that Mr. Wong Siu Keung, Joe is able to continue to fulfil his role as required and his long service would not affect his exercise of independent judgement, and, therefore, considers him to be independent and recommends him to be re-elected at the AGM.

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the retiring Directors with reference to the nomination principles and the independence of the independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. The Company considers that the retiring Directors' academic background and experience will continue to bring diversity and new perspectives to the Board for its efficient and effective functioning. The Board considers that Mr. Hu Siyun, Ms. Qiu Na and Mr. Wong Siu Keung, Joe are able to continue to fulfil their duties as required and each of Ms. Qiu Na and Mr. Wong Siu Keung, Joe meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Particulars relating to the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at Office H, 8/F., Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Friday, 14 June 2024 at 9:30 a.m. is set out on pages 15 to 18 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors, and the proposed re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.chinawaterind.com. Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 9:30 a.m. on Wednesday, 12 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by way of poll and an announcement will be made by the Company after the AGM on the results of the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
China Water Industry Group Limited
Mr. Zhu Yongjun
Chairman and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Share to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

2. SHARE CAPITAL

As at the Latest Practicable Date, the aggregate number of issued shares of the Company comprised 2,873,609,649 fully paid Shares and the Company did not have any treasury shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 287,360,964 fully paid Shares, representing 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company’s capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose under the memorandum of association of the Company, the Articles of Association, the laws of the Cayman Islands and any other applicable laws.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2023, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2023		
April	0.178	0.159
May	0.173	0.152
June	0.160	0.136
July	0.175	0.132
August	0.176	0.146
September	0.176	0.157
October	0.178	0.127
November	0.142	0.107
December	0.155	0.111
2024		
January	0.127	0.109
February	0.139	0.112
March	0.166	0.099
April	0.156	0.125
May (up to the Latest Practicable Date)	0.126	0.125

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders were interested in more than 10% of the issued Shares:

Name of Shareholders	Capacity/Nature of Interest	Total number of Shares held as at the Latest Practicable Date	Approximate % of the issued share capital as at the Latest Practicable Date	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Mrs. Chu Yuet Wah ("Mrs. Chu")	Interest of controlled corporation	707,821,018 (Note)	24.63	27.37
Step Wide Investment Limited ("Step Wide")	Beneficial owner	707,821,018 (Note)	24.63	27.37

Note: Step Wide is solely and beneficially owned by Mrs. Chu. By virtue of the SFO, Mrs. Chu is deemed to be interested in 707,821,018 Shares held by Step Wide, representing approximately 24.63% of the entire issued share capital of the Company as at the Latest Practicable Date.

Based on the above shareholding and in the event that the Repurchase Mandate is exercised in full, the shareholding of Step Wide would be increased to approximately 27.37% of the issued share capital of the Company as shown in the last column of the above table. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in a requirement of any Shareholder, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

1. MR. HU SIYUN

Mr. Hu Siyun (“**Mr. Hu**”), aged 46, has been appointed as an executive Director and a member of Investment Committee since July 2021 and September 2021 respectively. He is the director of various subsidiaries of the Company. Mr. Hu holds a master degree in Urban Design from University of Melbourne in Australia and a bachelor degree in Architecture from Guangzhou University in the People’s Republic of China.

Currently, Mr. Hu is the chairman of the board of LiZen Asset Management Limited, being a corporation licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. From July 2018 to January 2019, Mr. Hu was a vice president of Co-Prosperity Management Limited, being a subsidiary of Asia Television Holdings Limited (stock code: 707), the issued shares of which are listed on the Main Board of the Stock Exchange. From September 2011 to June 2018, Mr. Hu served as the general manager of Huizhou City Honghu Real Estate Development Co., Ltd.* (惠州市鴻鵠房地產開發有限公司). From June 2006 to August 2011, Mr. Hu was an executive associate director of the Architecture Design and Research Institute of Guangdong University of Technology (Huizhou Design Institute). Mr. Hu has over 10 years of experience in financial investment, capital operation as well as the real estate markets and capital markets both domestically and globally. Furthermore, he has participated in several mergers, acquisitions and restructuring projects, both domestically and globally.

As at the Latest Practicable Date, Mr. Hu was interested in 27,936,000 shares of the Company, representing approximately 0.97% of the issued share capital of the Company.

Save as disclosed above, Mr. Hu does not hold any other position with the Company and other members of the Company and did not hold any directorship in other public listed companies in the past three years.

Save as disclosed above, Mr. Hu does not have any relationship with any of the Directors, senior management of the Company or other substantial Shareholder or controlling Shareholders nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Hu has entered into a letter of appointment with the Company which is terminable by either party giving to the other not less than two-month prior notice in writing. His directorship is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Hu is entitled to a Director’s fee of HK\$30,000 per month plus a discretionary bonus as an executive Director. The remuneration payable to Mr. Hu is determined by the Remuneration Committee and approved by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions, and shall be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no information relating to Mr. Hu that is required to be disclosed under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

2. MS. QIU NA

Ms. Qiu Na (“**Ms. Qiu**”), aged 45, has been appointed as an independent non-executive Director since September 2016. Ms. Qiu is a member of the Audit Committee. She graduated from the Information Institute of Defense Studies, NDU, PLA* (中國人民解放軍國防信息學院) in 2012, majoring in accountancy. Ms. Qiu is currently a general manager of Huizhou City Huixinfu Property Company Limited. She has extensive experience in human resources management, accounting, corporate administration and property development.

Save as disclosed above, Ms. Qiu did not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions in the Group.

Save as disclosed above, Ms. Qiu does not have any relationship with any of the Directors, senior management of the Company or other substantial Shareholder or controlling Shareholders, nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Qiu has entered into a letter of appointment with the Company which is terminable by either party giving to the other not less than two-month prior notice in writing. Ms. Qiu’s directorship is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Ms. Qiu is entitled to a Director’s fee of HK\$15,000 per month as an independent non-executive Director. The remuneration payable to Ms. Qiu is determined by the Remuneration Committee and approved by the Board with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions, and shall be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there are no other matters relating to Ms. Qiu that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

3. MR. WONG SIU KEUNG, JOE

Mr. Wong Siu Keung, Joe (“**Mr. Wong**”), aged 59, has been appointed as an independent non-executive Director since October 2012. Mr. Wong is the chairman of both the Audit Committee and Remuneration Committee and a member of the Nomination Committee.

Currently, Mr. Wong is an executive director of DeTai New Energy Group Limited (“**DeTai New Energy**”) (stock code: 559), and an independent non-executive director of each of Affluent Partners Holdings Limited (stock code: 1466) and Yuk Wing Group Holdings Limited (stock code: 1536), the issued shares of the above companies are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Hang Tai Yue Group Holdings Limited (stock code: 8081), the issued shares of which are listed on GEM of the Stock Exchange. From June 2016 to June 2023, Mr. Wong was an independent non-executive director of Worldgate Global Logistics Ltd (stock code: 8292), the issued shares of which are listed on GEM of the Stock Exchange.

Mr. Wong holds a Degree of Master of Arts in International Accounting from City University of Hong Kong and a Master’s Degree of Corporate Governance from Hong Kong Polytechnic University. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in taxation, accounting, financing, audit field and public listed companies for many years.

Save as disclosed above, Mr. Wong did not hold any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions in the Group.

Save as disclosed above, Mr. Wong does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Wong has accepted a letter of appointment from the Company without entering into a service contract with the Company. Mr. Wong is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Wong is entitled to a director’s fee of HK\$15,000 per month, which is determined by the Board considering the recommendation of the Remuneration Committee, taking into account of Mr. Wong’s skill, knowledge and experience and will be reviewed by the Board regularly with reference to his duties and responsibilities with the Company. Save for the above director’s fee, Mr. Wong is not entitled to any discretionary bonus.

Save as disclosed above, there is no information relating to Mr. Wong that is required to be disclosed under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF AGM



中國水業集團有限公司*

CHINA WATER INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1129)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of China Water Industry Group Limited (the “**Company**”) will be held at Office H, 8/F., Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Friday, 14 June 2024 at 9:30 a.m. to consider, and if thought fit, transact the following resolutions of the Company with or without modification:

AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and auditors of the Company for the year ended 31 December 2023.
2.
 - (a) to re-elect Mr. Hu Siyun as an executive Director;
 - (b) to re-elect Ms. Qiu Na as an independent non-executive Director;
 - (c) to re-elect Mr. Wong Siu Keung, Joe as an independent non-executive Director, who has served the Company for more than nine years as independent non-executive Director; and
 - (d) to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration.
3. To re-appoint Crowe (HK) CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration;
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) or to resell treasury shares of the Company (if permitted under the Listing Rules) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* For identification purpose only

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (aa) 20 per cent. of the number of issued Shares (excluding treasury shares) on the date of the passing of this resolution; and

- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares (excluding treasury shares) on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent

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of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. **“THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board
China Water Industry Group Limited
Mr. Zhu Yongjun
Chairman and Executive Director

Hong Kong, 7 May 2024

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*
Office H, 8/F.,
Kingston International Centre,
19 Wang Chiu Road,
Kowloon Bay, Hong Kong

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Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or (in respect of a member who is a holder of two or more Shares) more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting (i.e. no later than 9:30 a.m. on Wednesday, 12 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of a form of proxy will not preclude a member of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish and, in such event, the form of proxy shall be deemed to be revoked.
3. The record date for determination of entitlements of the members of the Company to attend and vote at the annual general meeting will be on Friday, 14 June 2024. The register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 7 June 2024.
4. In the case of joint holders of Shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
5. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the members of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of the Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than the Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by members of the Company.
6. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the members of the Company. An explanatory statement containing the information necessary to enable the members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 7 May 2024.
7. If typhoon signal No. 8 or above, or a "black" rainstorm warning or extreme conditions caused by super typhoon is in effect in Hong Kong any time after 6:30 a.m. on the date of the annual general meeting, the meeting will be rescheduled. The Company will publish an announcement on the website of the Company at <http://www.chinawaterind.com> and on the Stock Exchange website at <http://www.hkexnews.hk> to notify the members of the Company of the date, time and place of the rescheduled meeting.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the annual general meeting.