THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your Shares in Yunnan Water Investment Co., Limited*, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, licensed stockbroker or registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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雲南水務

雲南水務投資股份有限公司
Yunnan Water Investment Co., Limited*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock code: 6839)

(I) PROPOSED PROVISION OF GUARANTEES BY THE GROUP; AND (II) NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Yunnan Water Investment Co., Limited* will be held at 10:00 a.m. on Tuesday, 30 June 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC. The Notice of Annual General Meeting is set out on pages 8 to 10 of this circular. The proxy form for the Annual General Meeting is enclosed herewith, the same is also published on the website of the Hong Kong Exchanges and Clearing Limited (**www.hkexnews.hk**) and the website of the Company (**www.yunnanwater.com.cn**).

Whether or not you are able to attend the Annual General Meeting, you are advised to complete and sign and return as soon as possible the enclosed proxy form in accordance with the instructions printed thereon. The proxy form for holders of H Shares should be returned to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the proxy form for holders of Domestic Shares should be returned to the secretariat of the Board located at 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC by no later than 24 hours before the time appointed for convening the Annual General Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting, or any adjourned meeting, in person if you so wish.

* *For identification purposes only*

9 June 2026

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, 30 June 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC
"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	Yunnan Water Investment Co., Limited*(雲南水務投資股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (stock code: 6839)
"Director(s)"	the director(s) of the Company
"Domestic Shares"	the ordinary shares in issue in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and not listed or traded on any stock exchange
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign Share(s) of par value RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Notice of Annual General Meeting"	the notice to convene the AGM as set out on pages 8 to 10 of this circular
"PRC"	the People's Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shares"	Domestic Shares and/or H Shares
"Shareholders"	the holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary/(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"%"	per cent

2026

Deadline for registration of transfer of Shares in order to be eligible for attending and voting at the Annual General Meeting	4:30 p.m. on Wednesday, 24 June
Suspension of registration of transfer of Shares	From Thursday, 25 June to Tuesday, 30 June (both dates inclusive)
Deadline for returning the proxy form for the Annual General Meeting	10:00 a.m. on Monday, 29 June
Annual General Meeting	10:00 a.m. on Tuesday, 30 June
Resumption of registration of transfer of Shares	Thursday, 2 July

雲南水務

雲南水務投資股份有限公司
Yunnan Water Investment Co., Limited*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock code: 6839)

Executive Directors:
Mr. Zhu Zhen *(Chairman)*
Mr. Zheng Guangfeng *(Vice-Chairman)*
Mr. Liu Hui

Non-executive Directors:
Mr. Li Zhengzheng
Mr. Xia Lin
Ms. Duan Tao

Independent Non-executive Directors:
Mr. Liu Shuen Kong
Mr. Zhong Wei
Mr. Zhou Beihai

Registered office and principal place of business in the PRC:
Yunnan Water
2089 Haiyuan Bei Road
Gaoxin District
Kunming, Yunnan Province
the PRC

Principal place of business in Hong Kong:
Suites 3110-11,
31/F, Tower 1, The Gateway, Harbour City
21 Canton Road, Tsim Sha Tsui, Kowloon
Hong Kong

9 June 2026

To the Shareholders

Dear Sir or Madam,

(I) PROPOSED PROVISION OF GUARANTEES BY THE GROUP; AND (II) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

At the Annual General Meeting, resolutions will be proposed for the Shareholders to consider and approve, among other matters, proposed provision of guarantees by the Group. The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions at the Annual General Meeting.

* *For identification purposes only*

2. PROPOSED PROVISION OF GUARANTEES BY THE GROUP

Reference is also made to the announcement of the Company dated 29 May 2026 in relation to the proposed provision of guarantees by the Group.

On 29 May 2026, the Board has resolved to seek approval from the Shareholders at the AGM for the various guarantees as follows:

(a) The Company will provide guarantees to the onshore subsidiaries controlled by the Company in respect of the credit business and other business of banks and other financial institutions, and provide guarantees to the offshore subsidiaries controlled by the Company in respect of the credit business and other business of banks and other financial institutions pursuant to the relevant requirements of the PRC; and

(b) Guarantees in respect of the credit business and other businesses of banks and other financial institutions will be provided by onshore and offshore subsidiaries controlled by the Company to each other pursuant to the relevant requirements of the PRC.

According to the relevant provisions under Article 66 of the Articles of Association, the provision of guarantees contemplated under paragraphs (a) and (b) above is subject to approval by the Shareholders on a case-by-case basis. The Board, however, believes that granting a one-off approval and mandate by the Shareholders to the Board for handling all matters in relation to the provision of the relevant guarantees by the Company and its subsidiaries will enable the members of the Group to have greater flexibility in obtaining timely credit financing.

As such, at the AGM, approval by way of special resolution will be sought from the Shareholders in relation to the provision of the guarantees contemplated under paragraphs (a) and (b) above by the Company and its subsidiaries with a total amount not exceeding RMB2 billion.

For the avoidance of doubt, the provision of guarantee by the Company contemplated under paragraphs (a) and (b) above is irrelevant to all the other existing guarantees provided by the Company and its subsidiaries.

The determined limit of guarantees mentioned above represents only the contemplated and maximum amount of guarantees to be provided. The specific amount of guarantee transactions shall be subject to the guarantee agreement(s) signed with the relevant financial institutions. The Company will comply with the relevant applicable requirements of the Listing Rules upon the signing of the relevant guarantee agreement(s).

The provision of above-mentioned guarantees will be carried out strictly in compliance with the requirements of the relevant laws and regulations of the PRC and the Stock Exchange and the Articles of Association.

The above-mentioned authorization shall remain valid and effective from the date on which the resolution for the provision of guarantees by the Group has been considered and approved by the Shareholders at the Annual General Meeting to the date on which the annual general meeting of the Company is due to be convened in 2027.

3. ANNUAL GENERAL MEETING

The AGM will be held at 10:00 a.m. on Tuesday, 30 June 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC. The Notice of AGM is set out on pages 8 to 10 of this circular. The proxy form for the AGM is enclosed herewith.

Whether or not you are able to attend the AGM, you are advised to complete and sign and return as soon as possible the enclosed proxy form in accordance with the instructions printed thereon. The proxy form for holders of H Shares should be returned to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the proxy form for holders of Domestic Shares should be returned to the secretariat of the Board located at 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC by no later than 24 hours before the time appointed for convening the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, in person if you so wish.

In order to determine the Shareholders who are entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both dates inclusive) during which registration for transfer of Shares will be suspended. Holders of H Shares who intend to attend and vote at the AGM shall deliver all transfer forms together with the relevant share certificates to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at or before 4:30 p.m. on Wednesday, 24 June 2026 in order to be eligible to attend and vote at the AGM.

All Shareholders listed in the register of members of the Company as at the close of business on Wednesday, 24 June 2026 are eligible to attend and vote at the AGM.

4. RECOMMENDATION

The Board is of the view that all the resolutions set out in the Notice of Annual General Meeting for consideration and approval by the Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the Notice of Annual General Meeting.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by any Shareholders at a general meeting shall be by way of poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the general meeting shall require each of the resolutions proposed at the AGM to be voted by way of poll according to the Articles of Association.

During voting by way of poll, each Shareholder who attends in person or by proxy (or if the Shareholder is a company, then its officially authorized representative) may have one vote for each Share recorded under his/her/its name as set out in the register of members of the Company. The Company will announce the poll results after the AGM in the manner as stipulated under Rule 13.39(5) of the Listing Rules.

6. 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 purposes 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.

By order of the Board
Yunnan Water Investment Co., Limited*
Zhu Zhen
Chairman

Kunming, the PRC

* *For identification purposes only*

雲南水務

雲南水務投資股份有限公司
Yunnan Water Investment Co., Limited*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock code: 6839)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Yunnan Water Investment Co., Limited*(雲南水務投資股份有限公司)(the "**Company**") will be held at 10:00 a.m. on Tuesday, 30 June 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC to consider and, if thought fit, approve the following resolutions. Unless the context otherwise requires, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated 9 June 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board for the year ended 31 December 2025.

2. To consider and approve the Auditor's Report and the Company's Audited Financial Statements for the year ended 31 December 2025.

3. To consider and approve the financial account report for the year ended 31 December 2025.

4. To consider and approve the financial budget report for the year ending 31 December 2026.

5. To consider and approve the proposal of 2026 investment plan of the Company.

6. To consider and approve the Company's 2025 Annual Report.

SPECIAL RESOLUTION

7. To consider and approve the provision of guarantees by the Group from the date of passing this resolution to the end of the Company's annual general meeting held in 2027. The details of guarantees are as follows:

   (i) The Company will provide guarantees to the onshore subsidiaries controlled by the Company in respect of the credit business and other business of banks and other financial institutions, and provide guarantees to the offshore subsidiaries controlled by the Company in respect of the credit business and other business of banks and other financial institutions pursuant to the relevant requirements of the PRC;

   (ii) Guarantees in respect of the credit business and other businesses of banks and other financial institutions will be provided by onshore and offshore subsidiaries controlled by the Company to each other pursuant to the relevant requirements of the PRC.

The total amount of guarantees provided by the Company to its domestic and overseas holding subsidiaries according to paragraphs (i) and (ii) above must not exceed RMB2 billion, and the Company shall approve the authorization of the Board to implement such guarantees.

By order of the Board
Yunnan Water Investment Co., Limited*
Zhu Zhen
Chairman

Kunming, the PRC
9 June 2026

Notes:

(1) Pursuant to the Listing Rules, voting on all resolutions at a general meeting shall be by way of poll. The poll results of the AGM will be published on the websites of the Stock Exchange and the Company in accordance with the requirements of the Listing Rules.

(2) For the purpose of ascertaining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both dates inclusive) during which registration for transfer of shares will be suspended. Holders of H Shares who intend to attend and vote at the AGM shall deliver all transfer forms together with the relevant share certificates to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at or before 4:30 p.m. on Wednesday, 24 June 2026.

(3) Any Shareholder who is entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy needs not be a Shareholder. If the Shareholder appoints more than one proxy, his/her proxies may only vote by poll.

(4) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing. If the Shareholder is a legal entity, then the relevant appointing document must be either under seal or under the hand of its director or attorney duly authorized. If the instrument appointing a proxy is signed by a person duly authorized by the Shareholder, the powers of attorney or other instruments of authorization shall be notarized.

(5) The proxy form together with the power of attorney or other authorization documents, if any, must be delivered to the secretariat of the Board located at the principal place of business of the Company in the PRC (for holders of Domestic Shares) or the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited (for holders of H Shares) not later than 24 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof (as the case may be) in order to be effective.

(6) The H Share registrar of the Company in Hong Kong is Tricor Investor Services Limited and its address and contact information are as follows:

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Tel: (+852) 2980 1333
Fax: (+852) 2810 8185

(7) The address and contact information of the principal place of business of the Company in the PRC are as follows:

Principal place of business in the PRC:
Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC

Contact information:
Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC
Contact person: Ms. Guo Jia
Tel: (+86) 871 6720 9927
Fax: (+86) 871 6720 3907

(8) Pursuant to the Articles of Association, for joint registered Shareholders consisting of two or more persons, only the Shareholder whose name appears first on the register of members of the Company is entitled to receive this notice, attend the AGM and exercise the entire voting rights conferred by the relevant Shares, and this notice shall be deemed to have served all such joint registered Shareholders.

(9) The AGM is expected to last for no more than half a day. Shareholders who attend the AGM in person or their proxies shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies who attend the AGM must produce their identity documents for identification.

* *For identification purposes only*