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GUANGDONG INVESTMENT LIMITED
(粵 海 投 資 有 限 公 司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00270)

CONTINUING CONNECTED TRANSACTIONS

FRAMEWORK AGREEMENT IN RELATION TO SUPPORT SERVICES

Reference is made to the announcement of the Company dated 27 May 2022 in relation to the transfer of the Disposed Companies including Guangdong Water Testing by the Group to Guangdong Water Technology, a subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company. Completion of the equity transfer of Kerong Software, Guangdong Water Testing, National Water Resources Centre and Guangdong Water Resources Centre took place on 9 June, 22 June, 24 June and 24 June 2022, respectively, and then they became subsidiaries of Guangdong Water Technology and Guangdong Holdings.

In light of the completion of the Equity Transfer and the business needs of the Group, on 29 June 2022, Guangdong Water and GH Water Supply (each a subsidiary of the Company) entered into the Framework Agreement with Guangdong Water Technology in relation to the provision of the Support Services by the Guangdong Water Technology Group to the GDI Water Group. The Caps for the transactions contemplated under the Framework Agreement are RMB260,000,000 for the period from 29 June 2022 to 31 December 2022, RMB450,000,000 for the year ending 31 December 2023, RMB510,000,000 for the year ending 31 December 2024 and RMB210,000,000 for the period from 1 January 2025 to 28 June 2025.

Prior to the completion of the Equity Transfer, certain subsidiaries of the Company had entered into the Existing Agreements with the Jiangsu branch of Guangdong Water Testing on 31 May 2022 concerning the provision of water testing services from the Jiangsu branch of Guangdong Water Testing to the Group.

Guangdong Holdings is the ultimate controlling shareholder of the Company, which indirectly holds approximately 56.49% of the total number of share of the Company in issue as at the date of this announcement. By virtue of being a subsidiary of Guangdong Holdings, Guangdong Water Technology is an associate of Guangdong Holdings and thus a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Existing Agreements and the Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

At the time when the Existing Agreements were entered into, Completion of the Equity Transfer had not taken place and thus Guangdong Water Testing was still a wholly-owned subsidiary of the Company and did not constitute a connected person of the Company. The transactions contemplated under the Existing Agreements therefore did not constitute continuing connected transactions of the Company at the relevant time. Pursuant to Rule 14A.60 of the Listing Rules, if the Group has entered into an agreement for a fixed period with fixed terms for a continuing transaction, and the transaction subsequently becomes a continuing connected transaction, the Company must, as soon as practicable after becoming aware of this fact, comply with the annual review and disclosure requirements including publishing an announcement and annual reporting if the Group continues to conduct the transaction under the agreement. Accordingly, if the Group continues to conduct the transactions under the Existing Agreements following the completion of the Equity Transfer (upon which the transactions thereunder became continuing connected transactions of the Company), the Company is required to comply with the aforesaid annual review and disclosure requirements.

As all of the applicable percentage ratios calculated in respect of the transactions under the Existing Agreements are less than 0.1% in accordance with Rule 14.07 of the Listing Rules, they were fully exempt from the requirements of reporting, announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio calculated in respect of the transactions contemplated under the Existing Agreements and the Framework Agreement, on an aggregated basis, is more than 0.1% but less than 5% in accordance with Rule 14.07 of the Listing Rules, the above transactions are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 27 May 2022 in relation to the transfer of the Disposed Companies including Guangdong Water Testing by the Group to Guangdong Water Technology, a subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company (the "**Equity Transfer**"). Completion of the equity transfer of Kerong Software, Guangdong Water Testing, National Water Resources Centre and Guangdong Water Resources Centre took place on 9 June, 22 June, 24 June and 24 June 2022, respectively, and then they became subsidiaries of Guangdong Water Technology and Guangdong Holdings.

THE FRAMEWORK AGREEMENT

In light of the completion of the Equity Transfer and the business needs of the Group, on 29 June 2022, Guangdong Water and GH Water Supply (each a subsidiary of the Company) entered into the Framework Agreement with Guangdong Water Technology in relation to the provision of the Support Services by the Guangdong Water Technology Group to the GDI Water Group.

A summary of the salient terms of the Framework Agreement is set out below:

Date: 29 June 2022

Parties:

- (1) Guangdong Water;
- (2) GH Water Supply; and
- (3) Guangdong Water Technology

Term: 29 June 2022 to 28 June 2025 (both days inclusive)

Scope of services: The GDI Water Group will engage the Guangdong Water Technology Group for the provision of the following services (the “**Support Services**”) under the terms and conditions of the Framework Agreement:

- (a) water quality, environment and pipeline testing services;
- (b) engineering construction and equipment installation services, such as sewage plant sludge treatment and construction and equipment procurement and installation services for water supplies and other projects;
- (c) upgrade and transformation services, such as upgrade and transformation services for power management systems and pump stations;
- (d) information system development services, such as providing development services for information systems such as smart water system applications and smart water cloud platforms;
- (e) information system operation and maintenance services;
- (f) equipment procurement and sales services;
- (g) design, research and development services such as engineering design, pipeline network transmission and distribution and energy conservation and environmental protection research and development services;
- (h) procurement and sales of pharmaceuticals and materials, such as the procurement and sales of pharmaceuticals and materials required for water treatment of raw water and sewage; and
- (i) provision of technical consulting services such as technical solution preparation and technical investigation that may be involved in items (a) - (h) above.

Notwithstanding the above, the GDI Water Group is under no obligation to engage the Guangdong Water Technology Group exclusively for the aforementioned Support Services.

Pricing and other terms:

The parties to the Framework Agreement have agreed as follows:

- (a) the member(s) of the GDI Water Group and the member(s) of the Guangdong Water Technology Group may enter into Specific Agreements (for the provision of the Support Services) which will set out the detailed terms for the relevant transactions contemplated under the Framework Agreement in the ordinary and usual course of business, after arm’s length negotiation and on normal commercial terms or better;

- (b) the terms and conditions of the Specific Agreements will be no less favourable than those being offered by the Independent Third Parties to the GDI Water Group for comparable services;
- (c) the fees for the provision of different Support Services by the Guangdong Water Technology Group to the GDI Water Group will be determined after arm's length negotiations, taking into account the nature and standard of the services required and the anticipated operational costs (such as labour costs, material costs and administrative costs), and with reference to (i) the fees for the provision of similar services to the GDI Water Group under the relevant agreements entered into by the GDI Water Group and Independent Third Parties; or (ii) if no such agreements are available, the reference prices provided by the relevant government authorities, research institutions, industry associations or other similar institutions for such services; and
- (d) the fees for the Support Services will be payable by the GDI Water Group to the relevant member(s) of the Guangdong Water Technology Group on a monthly, quarterly, half-yearly or yearly basis, in accordance with the relevant usual commercial practices and on fair and reasonable terms.

Caps and basis of determination

Historical transaction amounts

The table below summarises the historical amount of the service fees paid by the Group to the Guangdong Water Technology Group (including the fees paid to the Disposed Companies transferred from the Group to Guangdong Water Technology as disclosed in the announcement of the Company dated 27 May 2022 before they became subsidiaries of Guangdong Water Technology) during the two years ended 31 December 2021 (the “**Previous Transactions**”):

Actual amount of service fees under the Previous Transactions	For the year ended 31 December 2020 (RMB)	For the year ended 31 December 2021 (RMB)
Water testing services	0.00	3,300,000.00 (equivalent to approximately HK\$3,888,390.00)
Information technology services	16,606,243.00 (equivalent to approximately HK\$19,567,136.13)	5,775,962.82 (equivalent to approximately HK\$6,805,816.99)
Water treatment technology and related engineering services	32,164,774.46 (equivalent to approximately HK\$37,899,753.75)	15,796,766.61 (equivalent to approximately HK\$18,613,330.10)
Procurement, sales and other services	71,809,156.89 (equivalent to approximately HK\$84,612,729.56)	19,610,596.00 (equivalent to approximately HK\$23,107,165.27)
Total amount	120,580,174.35 (equivalent to approximately HK\$142,079,619.44)	44,483,325.43 (equivalent to approximately HK\$52,414,702.36)

Caps and basis of determination

Pursuant to the Framework Agreement, the relevant caps (“**Cap(s)**”) for the transactions contemplated under the Framework Agreement are as follows:

	For the period from 29 June 2022 to 31 December 2022 (RMB)	For the year ending 31 December 2023 (RMB)	For the year ending 31 December 2024 (RMB)	For the period from 1 January 2025 to 28 June 2025 (RMB)
Caps	260,000,000 (equivalent to approximately HK\$306,358,000)	450,000,000 (equivalent to approximately HK\$530,235,000)	510,000,000 (equivalent to approximately HK\$600,933,000)	210,000,000 (equivalent to approximately HK\$247,443,000)

The above Caps were determined after having taken into account the historical and pre-existing transaction amounts and the other factors set out below:

- (a) the actual amount of the service fees paid under the Previous Transactions;
- (b) the expected demand of the GDI Water Group for the Support Services based on (i) the number of water supply plants operated by the GDI Water Group that required water testing services during the year ended 31 December 2021; (ii) the expected number of additional water supply plants of the GDI Water Group that require water testing services during the term of the Framework Agreement; (iii) the actual demand of the GDI Water Group for information technology services during the year ended 31 December 2021; (iv) the estimated demand of the GDI Water Group for information technology services during the term of the Framework Agreement based on its requirements for business development and compatibility with the overall protocols of the Group; (v) the actual demand of the GDI Water Group for water treatment technology and related engineering services during the year ended 31 December 2021; (vi) the estimated demand of the GDI Water Group for water treatment technology and related engineering services during the term of the Framework Agreement based on its requirements for business development; (vii) the actual demand of the GDI Water Group for procurement, sales and other services during the year ended 31 December 2021; (viii) the estimated demand of the GDI Water Group for procurement, sales and other services during the term of the Framework Agreement based on its requirements for business development; and (ix) a reasonable buffer to allow for increase in demand for the Support Services;
- (c) the amounts of service fees paid and estimated to be paid by the Group to the Guangdong Water Technology Group (including the Disposed Companies) under agreements entered into between such parties prior to the date of the Framework Agreement in relation to the provision of the Support Services. For the avoidance of doubt, the aforementioned service fee amounts are not included in the relevant Caps under the Framework Agreement as these agreements were entered into before the Framework Agreement;
- (d) the fee rates previously charged by members of the Guangdong Water Technology Group for the Support Services and pricing principles set out in the Framework Agreement; and
- (e) the estimated fee rates chargeable by the Guangdong Water Technology Group for the provision of the Support Services during the term of the Framework Agreement, with reference to the fees for the provision of similar services under the relevant agreements entered into by the GDI Water Group and Independent Third Parties, or the reference prices provided by the relevant government authorities, research institution, industry associations or other similar institutions for such services.

PRICING POLICY

During the term of the Framework Agreement, GDI Water Group may from time to time enter into Specific Agreements with members of the Guangdong Water Technology Group for the provision of relevant Support Services, in accordance with the principles and terms of the Framework Agreement.

GDI Water Group adopts the following pricing policy for each Specific Agreement:

- (a) each Specific Agreement will be negotiated on an arm's length basis to ensure the relevant pricing terms are fair and reasonable and on normal commercial terms;
- (b) the service fees shall be determined after the arm's length negotiations between both parties in respect of the terms and conditions of each Specific Agreement, to ensure that the terms and conditions offered by the Guangdong Water Technology Group are no less favourable than those offered by other Independent Third Parties for comparable services ; and
- (c) in determining the service fees, GDI Water Group shall (a) refer to other transactions of similar services (in terms of the scope and requirements of services) provided by Independent Third Parties to GDI Water Group; or (b) in the event that GDI Water Group has not previously entered into any transaction in relation to the similar services, GDI Water Group shall refer to the reference prices provided by the relevant government authorities, research institutions, industry associations or other similar institutions, or those charged by at least two other service providers in the PRC for comparable transactions, to negotiate with the Guangdong Water Technology Group and to ensure that the terms and conditions offered by the Guangdong Water Technology Group are fair and reasonable and are no less favourable than those offered by other Independent Third Parties for comparable services.

INTERNAL CONTROL MEASURES

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders as a whole. The relevant personnel and management of the Group will review and assess the terms before entering into a Specific Agreement to ensure they are consistent with the principles and provisions set out in the Framework Agreement.

Regular checks will be conducted to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related Specific Agreements and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy. In addition, review reports containing details such as the latest utilisation rate of the relevant Caps and the updated list of relevant continuing connected transactions, will be prepared by the relevant personnel of the Group on a half-year basis. In the event that the utilisation rate of the relevant Cap reaches 80%, the Board will be informed for considering if the relevant Cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the pricing terms and the Caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the Framework Agreement have been and will be conducted on normal

commercial terms and not prejudicial to the interests of the Company and the shareholders as a whole.

THE EXISTING AGREEMENTS

Prior to the completion of the Equity Transfer, certain wholly-owned subsidiaries of the Company, including 邳州粵海水務有限公司 (Pizhou Guangdong Water Co., Ltd.*), 盱眙粵海水務有限公司 (Xuyi Guangdong Water Co., Ltd.*), 高郵粵海水務有限公司 (Gaoyou Guangdong Water Co., Ltd.*) and 寶應粵海水務有限公司 (Baoying Guangdong Water Co., Ltd.*) (the “**PRC Subsidiaries**”) had entered into service agreements with the Jiangsu branch of Guangdong Water Testing on 31 May 2022 concerning the provision of water testing services from the Jiangsu branch of Guangdong Water Testing to the Group for a term from June 2022 to December 2022. The service fees are payable by the PRC Subsidiaries on a monthly basis based on a fixed fee schedule set out under the Existing Agreements. The service fee rate was determined based on (i) the cost of consumables incurred for the provision of such services; and (ii) the prevailing market rates for similar services. The total service fees payable under such agreements by the Group to the Jiangsu branch of Guangdong Water Testing are estimated to amount to approximately RMB2 million for the year ending 31 December 2022.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EXISTING AGREEMENTS AND THE FRAMEWORK AGREEMENT

Members of the Guangdong Water Technology Group (including the Disposed Companies transferred from the Group to Guangdong Water Technology as disclosed in the Company’s announcement dated 27 May 2022) have been providing the Support Services to the Group. The Framework Agreement sets out the principles for regulating such transactions and provides flexibility for the entering into of the Specific Agreements in respect of such continuing transactions (when they arise). As the Guangdong Water Technology Group have solid and extensive experience in the provision of the Support Services, the Board believes that it is beneficial to the business of the Group to engage Guangdong Water Technology Group to provide the Support Services, in terms of price, efficiency, quality and reliability in the provision of such services. Further, considering the change of service providers may cause disruption to the Group’s operations, it also allows the Group to maintain the stability for the provision of Support Services to the Group for its on-going projects following the disposal of the Disposed Companies.

Each of the PRC Subsidiaries is principally engaged in production, sales and supply of tap water. In continuing with the transactions under the Existing Agreements, the Group will continue to enjoy such services at a reasonable fee without causing any disruption to our operations following the Equity Transfer.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Existing Agreements, the Framework Agreement and the transactions contemplated thereunder and the Caps are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company, which indirectly holds approximately 56.49% of the total number of share of the Company in issue as at the date of this announcement. By virtue of being a subsidiary of Guangdong Holdings, Guangdong Water

Technology is an associate of Guangdong Holdings and thus a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Existing Agreements and the Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

At the time when the Existing Agreements were entered into, Completion of the Equity Transfer had not taken place and thus Guangdong Water Testing was still a wholly-owned subsidiary of the Company and did not constitute a connected person of the Company. The transactions contemplated under the Existing Agreements therefore did not constitute continuing connected transactions of the Company at the relevant time. Pursuant to Rule 14A.60 of the Listing Rules, if the Group has entered into an agreement for a fixed period with fixed terms for a continuing transaction, and the transaction subsequently becomes a continuing connected transaction, the Company must, as soon as practicable after becoming aware of this fact, comply with the annual review and disclosure requirements including publishing an announcement and annual reporting if the Group continues to conduct the transaction under the agreement. Accordingly, if the Group continues to conduct the transactions under the Existing Agreements following the completion of the Equity Transfer (upon which the transactions thereunder became continuing connected transactions of the Company), the Company is required to comply with the aforesaid annual review and disclosure requirements.

As all of the applicable percentage ratios calculated in respect of the transactions under the Existing Agreements are less than 0.1% in accordance with Rule 14.07 of the Listing Rules, they were fully exempt from the requirements of reporting, announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio calculated in respect of the transactions contemplated under the Existing Agreements and the Framework Agreement, on an aggregated basis, is more than 0.1% but less than 5% in accordance with Rule 14.07 of the Listing Rules, the above transactions are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As certain of the Directors, namely Mr. Hou Wailin and Mr. Cai Yong, are also directors of Guangdong Holdings, they were not counted in the quorum and have abstained from voting on the relevant Board resolutions to approve the Existing Agreements and the Framework Agreement and the transactions contemplated thereunder at the relevant Board meeting. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Existing Agreements and the Framework Agreement and the transactions contemplated thereunder.

INFORMATION ON PARTIES TO THE FRAMEWORK AGREEMENT

Information about the Group

The Group is principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investment in energy projects and road and bridge operation. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Guangdong Water is a wholly-owned subsidiary of the Company established in Hong Kong and is principally engaged in investment holdings and its subsidiaries engage in water resources business. The ultimate controlling shareholder of Guangdong Water is Guangdong Holdings.

GH Water Supply is a subsidiary of the Company established in the Cayman Islands and is principally engaged in investment holdings, and its only subsidiary – Guangdong Yue Gang Water Supply Company Limited (廣東粵港供水有限公司), the owner of the Dongshen Water Supply Project, supplies water to Hong Kong, Shenzhen and Donguan. The ultimate controlling shareholder of GH Water Supply is Guangdong Holdings.

Information about Guangdong Water Technology

Guangdong Water Technology is a limited liability company established in the PRC on 13 December 2021. Guangdong Water Technology is principally engaged in investment holding businesses in the PRC and, upon completion of the Equity Transfer, is the controlling shareholder of National Water Resources Centre, Guangdong Water Resources Centre, Kerong Software and Guangdong Water Testing. As at the date of this announcement, Guangdong Water Technology is a subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company, which is in turn held as to 90% by the People’s Government of Guangdong Province (the “**Guangdong Government**”) and as to 10% by the Department of Finance of the Guangdong Government.

DEFINITIONS

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

“associate”	has the meaning as ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Caps”	has the meaning ascribed to it under the section headed “The Framework Agreement – Caps and basis of determination” in this announcement;
“Company”	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposed Companies”	National Water Resources Centre, Guangdong Water Resources Centre, Kerong Software and Guangdong Water Testing;
“Equity Transfer”	the transfer of the Disposed Companies including Guangdong Water Testing by the Group to Guangdong Water Technology, a subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company as disclosed in the announcement of the Company dated 27 May 2022;
“Framework Agreement”	the framework agreement dated 29 June 2022 and entered into between Guangdong Water, GH Water Supply and Guangdong Water Technology, details of which are set out under the section headed “The Framework Agreement” in this announcement;

“GDI Water Group”	Guangdong Water, GH Water Supply and their respective subsidiaries;
“GH Water Supply”	GH Water Supply (Holdings) Limited (粵港供水(控股)有限公司), a company incorporated in Cayman Islands with limited liability and a non-wholly owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited*), a company established in the PRC with limited liability and a controlling shareholder of the Company;
“Guangdong Water”	Guangdong Water Holdings Limited (粵海水務控股有限公司), a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company;
“Guangdong Water Resources Centre”	粵海水資源工程研究中心(廣東)有限公司 (Guangdong Water Resources Engineering Research Centre (Guangdong) Company Limited*), a company established in the PRC with limited liability;
“Guangdong Water Technology”	廣東粵海水務科技有限公司 (Guangdong Water Technology Co., Ltd.*) (formerly known as 廣州粵海水務環境有限公司), a company established in the PRC with limited liability and a subsidiary of Guangdong Holdings;
“Guangdong Water Technology Group”	Guangdong Water Technology and its subsidiaries and Guangdong Holdings and/or its associate(s) (for the purpose of the Framework Agreement, including its subsidiaries, but excluding the Group);
“Guangdong Water Testing”	廣東粵海水務檢測技術有限公司 (Guangdong Water Testing Technology Co., Ltd.*), a company established in the PRC with limited liability;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company;
“Kerong Software”	深圳市科榮軟件股份有限公司 (Shenzhen Kerong Software Co., Ltd.*), a company established in the PRC with limited liability;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

“National Water Resources Centre”	哈爾濱工業大學水資源國家工程研究中心有限公司 (Harbin Technology University Water Resources National Engineering Research Centre Company Limited), a company established in the PRC with limited liability;
“PRC”	the People’s Republic of China;
“Previous Transactions”	has the meaning ascribed to it under the section headed “The Framework Agreement – Caps and basis of determination” in this announcement;
“RMB”	Reminbi, the lawful currency of the PRC;
“Shareholder(s)”	holder(s) of the share(s) of the Company;
“Specific Agreements”	the specific individual agreement(s) that may be entered into between the relevant member(s) of the GDI Water Group and the relevant member(s) of the Guangdong Water Technology Group in relation to the provision of relevant Support Services by the Guangdong Water Technology Group to the GDI Water Group, in accordance with the principles and terms of the Framework Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Support Services”	has the meaning ascribed to it under the section headed “The Framework Agreement – Scope of services” in this announcement; and
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of HK\$1.00=RMB1.1783 has been used, where applicable, for purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

** The English translation of the Chinese name of the relevant company included in this announcement is prepared by the Company for reference only, and such translation may not be accurate and such company may not have an official English translation/version of its Chinese name.*

By Order of the Board
TSANG HON HAM
Director

Hong Kong, 29 June 2022

As at the date of this announcement, the Board of the Company comprises five Executive Directors, namely, Mr. HOU Wailin, Mr. LIN Tiejun, Mr. WEN Yinheng, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; three Non-Executive Directors, namely, Mr. CAI Yong, Mr. LAN Runing and Mr. FENG Qingchun; and four Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses and Mr. LI Man Bun, Brian David.