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**中國水務集團有限公司\***

**China Water Affairs Group Limited**

（於開曼群島註冊成立並遷冊往百慕達之有限公司）

（股份代號：855）

**以現金要約購買**  
**於二零二六年到期之4.85厘優先票據**  
**（國際證券識別碼：XS2320779213；通用代碼：232077921）**  
**（「二零二六年票據」）**

**海外監管公告**

本海外監管公告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.10B條刊發。

謹此提述本公司日期為二零二六年四月二十七日之公佈，內容有關以現金購買二零二六年票據之要約(「該公佈」)，其可於新加坡證券交易所有限公司網站內查閱。除另有界定外，本公佈所用的所有詞彙與該公佈所界定者具有相同涵義。

在聯交所網站登載該公佈僅為便於向香港投資者發佈同等資訊及遵守上市規則第13.10B條之規定，此外並無任何其他目的。

該公佈並不構成於任何司法權區向公眾要約出售任何證券之招股章程、通告、通函、宣傳冊或廣告，亦非就要約認購或購買任何證券向公眾作出之邀請，且非旨在邀請公眾提出認購或購買任何證券之要約。

該公佈不得被視為認購或購買本公司任何證券之勸誘，且不擬構成有關勸誘。投資者不應根據該公佈所載資料作出任何投資決定。

承董事會命  
中國水務集團有限公司  
主席  
段傳良

香港，二零二六年四月二十七日

於本公佈日期，董事會包括四位執行董事，即段傳良先生、丁斌小姐、李中先生及段林楠先生，四位非執行董事，即李浩先生、白力先生、許研先生及王小沁小姐，以及四位獨立非執行董事，即周錦榮先生、邵梓銘先生、何萍小姐及肖喆先生。

\* 僅供識別

*This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.*

*This announcement is not an offer of securities for sale or the solicitation of an offer to buy securities in the United States or in any country or jurisdiction in which any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such country or jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the company making the offer and its management and financial statements. The Company has not registered and does not intend to register any of the Notes in the United States.*

*The communication of this announcement and any other document or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this announcement relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this announcement or any of its contents.*



**中國水務集團有限公司\***  
**China Water Affairs Group Limited**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
(Stock Code: 855)

**OFFER TO PURCHASE FOR CASH**  
**4.85% SENIOR NOTES DUE 2026**  
**(ISIN: XS2320779213; COMMON CODE: 232077921)**  
**(THE “2026 NOTES”)**

<b>Description of the 2026 Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding principal amount of the 2026 Notes</b>	<b>Maximum Acceptance Amount<sup>(1)</sup></b>	<b>Purchase Price<sup>(2)</sup></b>	<b>Expiration Deadline</b>
4.85% Senior Notes due 2026	XS2320779213/232077921	US\$325 million	Expected to be announced as soon as reasonably practicable as set forth below	US\$1,000	4:00 p.m. (London Time) on May 6, 2026 <sup>(3)</sup>

- (1) As such amount may be changed by the Company in its sole discretion.  
(2) Per US\$1,000 principal amount of the 2026 Notes accepted for purchase.  
(3) Unless extended, re-opened, amended and/or terminated by the Company.

The Company is making an offer to purchase (the “**Offer**”) for cash up to the Maximum Acceptance Amount (as such amount may be changed by the Company in its sole discretion) of the 2026 Notes validly tendered at a purchase price (the “**Purchase Price**”) of US\$1,000 per US\$1,000 principal amount of the 2026 Notes (subject to the offer restrictions set out in the Offer to Purchase), on the terms and subject to the conditions set out in the Offer to Purchase (“**Offer to Purchase**”)

The Company has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms, the New Issue Condition, the Priority of Acceptance and other conditions of the Offer.

The Offer is being made as part of the Company’s strategies to actively manage its balance sheet liabilities and optimize its debt structure.

Morgan Stanley & Co. International plc, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, The Hongkong and Shanghai Banking Corporation Limited and Mizuho Securities Asia Limited are acting as the Dealer Managers and Kroll Issuer Services Limited is acting as the Information and Tender Agent in relation to the Offer.

## **Background**

The 2026 Notes are listed on the SGX-ST. The obligations of the Company under the 2026 Notes are guaranteed by certain of the Company’s existing subsidiaries (the “**Subsidiary Guarantors**”). As of the date of this announcement, the aggregate principal amount of US\$325 million of the 2026 Notes remains outstanding.

The Company has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms, the New Issue Condition, the Priority of Acceptance and other conditions of the Offer.

The Company was incorporated in the Cayman Islands and continued as an exempted company in Bermuda with limited liability. The Company is concurrently conducting an offering of senior notes, which will be consolidated and form a single series with the Company’s US\$150,000,000 5.875% Senior Notes due 2030 issued on October 22, 2025 (the “**New Notes**”) (such offering, the “**Concurrent New Money Issuance**”). The Concurrent New Money Issuance is not part of the Offer and is conducted pursuant to a separate offering memorandum. The Offer is subject to, among others, the New Issue Condition and the Priority of Acceptance. The Company expects to announce the interest rate and other pricing information of the New Notes on or about April 28, 2026.

## **Offer**

On the terms and subject to the New Issue Condition, the Priority of Acceptance and other conditions of the Offer, the Company is offering to purchase for cash of an aggregate principal amount of the 2026 Notes up to the Maximum Acceptance Amount validly tendered at a purchase price of US\$1,000 per US\$1,000 principal amount of the 2026 Notes. The Company will determine, in its sole discretion, the aggregate principal amount of the 2026 Notes (if any) that it will accept for purchase pursuant to the Offer. The Maximum Acceptance Amount will be determined and announced by the Company as soon as reasonably practicable. The Company

reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such 2026 Notes, for purchase pursuant to the Offer.

An Eligible Holder that wishes to tender its 2026 Notes for purchase pursuant to the Offer in addition to subscribing for New Notes may receive (at the Company's sole and absolute discretion) Priority of Acceptance in the Offer through the use of an Investor Code, subject to the Maximum Acceptance Amount and other conditions which are set out in the Offer to Purchase.

An Eligible Holder can request an Investor Code by contacting the Dealer Managers, the contact details for which are set out in the Offer to Purchase. The Information and Tender Agent will, upon receipt of certain required information from the Dealer Managers, provide such Investor Code to such Eligible Holder. The receipt of such Investor Code from the Dealer Managers by an Eligible Holder who wishes to tender its 2026 Notes in the Offer in addition to subscribing for New Notes does not constitute acceptance of a tender of the 2026 Notes for purchase pursuant to the Offer by the Company.

An Eligible Holder that wishes to subscribe for New Notes in addition to tendering their 2026 Notes for purchase pursuant to the Offer to Purchase may receive preference in the allocation of such New Notes, subject to conditions which are set out in the Offer to Purchase. When considering allocations of New Notes, the Company, among other factors, intends to look favorably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender their 2026 Notes.

Subject to the Priority of Acceptance set forth above, acceptance of the 2026 Notes may be subject to proration as set out in the Offer to Purchase.

In the event of any proration, the Company will round downward, if necessary, to ensure all purchases of the 2026 Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Company may elect to accept or reject such tender of the 2026 Notes in full if application of proration will otherwise result in either (i) the Company accepting the 2026 Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the 2026 Notes not purchased due to pro rata application being less than US\$200,000. All 2026 Notes not accepted as a result of proration will be rejected from the Offer.

For a detailed statement of the terms and conditions of the Offer, Eligible Holders should refer to the Offer to Purchase. The Offer to Purchase will be distributed to Eligible Holders by Kroll Issuer Services Limited, the Information and Tender Agent for the Offer via the Offer Website: <https://deals.is.kroll.com/cwa>.

### **Purchase Price**

The Purchase Price payable to the Eligible Holders whose 2026 Notes are accepted for purchase will be equal to US\$1,000 for each US\$1,000 in principal amount of the 2026 Notes.

### **Accrued Interest Payment**

The Company will also pay an Accrued Interest Payment in respect of the 2026 Notes accepted for purchase pursuant to the Offer on the Settlement Date.

### **Sources of Funds**

The Company intends to finance the Offer with the proceeds from the Concurrent New Money Issuance and internal funding.

### **Tender Instruction**

In order to participate in the Offer, Eligible Holders must validly tender their 2026 Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Offer to Purchase.

**Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.**

Each Tender Instruction must specify the principal amount of the 2026 Notes that the relevant Eligible Holder is tendering at the Purchase Price. The 2026 Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

### **Dealer Managers and Information and Tender Agent**

The Company has appointed Morgan Stanley & Co. International plc, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, The Hongkong and Shanghai Banking Corporation Limited and Mizuho Securities Asia Limited as the Dealer Managers and Kroll Issuer Services Limited as the information and tender agent in relation to the Offer.

### **Indicative Timetable for the Offer**

#### ***Events***

#### ***Times and Dates***

#### *Commencement of the Offer*

The Offer is announced. The Offer to Purchase is made available from the Information and Tender Agent and notice of the Offer is delivered to the Clearing Systems for communication to Direct Participants.

April 27, 2026

#### *Announcement of the Pricing of the New Notes*

The interest rate and other pricing information of the New Notes to be offered in the Concurrent New Money Issuance are announced.

On or about April 28, 2026

#### *Announcement of the Maximum Acceptance Amount*

The Maximum Acceptance Amount of the Offer is announced.

On or about April 29, 2026

#### *Expiration Deadline*

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent. 4:00 p.m. (London Time) on May 6, 2026

#### *Announcement of Results*

Announcement of whether the Company will accept valid tenders of the 2026 Notes pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the 2026 Notes accepted for tender and any proration factor (if applicable) and (ii) the Accrued Interest (expressed per US\$1,000 in principal amount of the 2026 Notes accepted for purchase by the Company). As soon as reasonably practicable after the Expiration Deadline.

#### *Settlement Date*

Expected settlement date for the Offer. On or about May 11, 2026

*The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).*

***Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the 2026 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the Expiration Deadline. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the Expiration Deadline.***

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST, the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are set forth below. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer using the contact details set forth below. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details set forth below.

#### **Offer to Purchase**

**The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offer.** Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The terms of the Offer are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offer.

None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their

respective directors, employees or affiliates) makes any recommendation as to whether the Eligible Holders should tender their 2026 Notes in response to the Offer.

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.**

*Dealer Managers*

**Morgan Stanley & Co.  
International plc**

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sc.com

***INFORMATION AND TENDER AGENT***

**Kroll Issuer Services Limited**

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1 Queen's Road East  
Admiralty  
Hong Kong

*In London:*  
The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +852 2281 0114 (Hong Kong) / +44 20 7704 0880 (London)

Email: [cwa@is.kroll.com](mailto:cwa@is.kroll.com)  
Offer Website: <https://deals.is.kroll.com/cwa>

## DEFINITIONS

<b>2026 Notes</b> .....	4.85% Senior Notes due 2026 (ISIN: XS2320779213) issued by the Company and guaranteed by the Subsidiary Guarantors.
<b>Accrued Interest</b> .....	Interest accrued and unpaid on the principal amount of the Notes from and including the last interest payment date of November 18, 2025 up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in the Offer to Purchase, in addition to the Purchase Price, Eligible Holders whose 2026 Notes are accepted for purchase by the Company will also be paid the relevant amount of such Accrued Interest in cash.
<b>Accrued Interest Payment</b> .....	An amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the 2026 Notes accepted for purchase by the Company.
<b>Company</b> .....	China Water Affairs Group Limited, a company incorporated in the Cayman Islands and continued as an exempted company in Bermuda with limited liability.
<b>Clearing System Notice</b> .....	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offer.
<b>Clearing Systems</b> .....	Euroclear and Clearstream.
<b>Clearstream</b> .....	Clearstream Banking S.A.
<b>Concurrent New Money Issuance</b> .....	An offering of New Notes which is conducted by the Company concurrently with the Offer and pursuant to a separate offering memorandum, which will be consolidated and form a single series with the Company's US\$150,000,000 5.875% Senior Notes due 2030 issued on October 22, 2025.
<b>Dealer Managers</b> .....	Morgan Stanley & Co. International plc, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, The Hongkong and Shanghai Banking Corporation Limited and Mizuho Securities Asia Limited.
<b>Direct Participant</b> .....	Each person who is shown in the records of Euroclear or Clearstream as a holder of the 2026 Notes.
<b>Eligible Holders</b> .....	Holders of the 2026 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the U.S. Securities Act).
<b>Euroclear</b> .....	Euroclear Bank SA/NV.
<b>Expiration Deadline</b> .....	4:00 p.m. (London Time) on May 6, 2026 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
<b>Financial Promotion Order</b> ....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

<b>Information and Tender Agent</b> .....	Kroll Issuer Services Limited.
<b>Investor Code</b> .....	An investor code provided by the Information and Tender Agent upon request.
<b>Maximum Acceptance Amount</b> .....	The maximum aggregate principal amount of the 2026 Notes that the Company will determine, in its sole discretion, that it will accept for purchase pursuant to the Offer, as described in “ <i>The Offer — Maximum Acceptance Amount</i> ” above.
<b>New Issue Condition</b> .....	That the Concurrent New Money Issuance shall have been successfully consummated.
<b>New Notes</b> .....	Senior notes to be issued by the Company in the Concurrent New Money Issuance, which will be consolidated and form a single series with the Company’s US\$150,000,000 5.875% Senior Notes due 2030 issued on October 22, 2025.
<b>Notifying News Service</b> .....	A recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
<b>Offer</b> .....	The offer to purchase for cash by the Company up to the Maximum Acceptance Amount (as such amount may be changed by the Company in its sole discretion) of the 2026 Notes validly tendered (subject to the offer restrictions referred to in the Offer to Purchase), on the terms and subject to the conditions set out in the Offer to Purchase.
<b>Offer to Purchase</b> .....	An Offer to Purchase dated April 27, 2026 issued to the Eligible Holders by the Company in connection with the Offer.
<b>Offer Website</b> .....	The website, <a href="https://deals.is.kroll.com/cwa">https://deals.is.kroll.com/cwa</a> , operated by the Information and Tender Agent for the purpose of this Offer.
<b>PRC</b> .....	The People’s Republic of China, which for the purpose of the Offer to Purchase only, does not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan.
<b>Priority of Acceptance</b> .....	The priority of acceptance received by an Eligible Holders of the 2026 Notes in the Offer.
<b>Purchase Price</b> .....	US\$1,000 per \$1,000 principal amount of the 2026 Notes.
<b>Subsidiary Guarantors</b> .....	Certain of the Company’s existing subsidiaries that guarantee the 2026 Notes.
<b>Settlement Date</b> .....	On or about May 11, 2026 (subject to the right of the Company to extend, re-open, amend or terminate the Offer at any time).
<b>SGX-ST</b> .....	Singapore Exchange Securities Trading Limited.
<b>Tender Instruction</b> .....	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in an Offer.  Such electronic tender and blocking instruction must specify the principal amount of the 2026 Notes that the relevant Eligible Holder is tendering at the Purchase Price. 2026 Notes may be tendered only in minimum

denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

<b>United States .....</b>	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia.
<b>US\$.....</b>	United States dollars.
<b>U.S. Securities Act .....</b>	The United States Securities Act of 1933, as amended.

By Order of the Board  
**China Water Affairs Group Limited**  
Duan Chuan Liang  
*Chairman*

Hong Kong, 27 April 2026

*As at the date of this announcement, the Board comprises four executive Directors, being Mr. Duan Chuan Liang, Ms. Ding Bin, Mr. Li Zhong and Mr. Duan Jerry Linnan, four non-executive Directors, being Mr. Li Hao, Mr. Bai Li, Mr. Xu Yan and Ms. Wang Xiaoqin, and four independent non-executive Directors, being Mr. Chau Kam Wing, Mr. Siu Chi Ming, Ms. Ho Ping and Mr. Xiao Zhe.*

*\* For identification purposes only*