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**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)**



**KANGDA INTERNATIONAL ENVIRONMENTAL COMPANY LIMITED**

**康達國際環保有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6136)**

## **JOINT ANNOUNCEMENT**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO CONSTRUCTION SERVICES**

#### **CONSTRUCTION SERVICES AGREEMENT**

Reference is made to (i) the announcement of Kangda dated 8 November 2022; and (ii) the announcement of CWA dated 6 October 2025, both of which relating to, among other things, the continuing connected transactions between Kangda HK, an indirectly wholly-owned subsidiary of Kangda and Jiangxi Silver Dragon, a subsidiary of CWA under the Existing Construction Services Agreement.

As the Existing Construction Services Agreement will expire on 31 December 2025, on 22 December 2025, Kangda HK and Jiangxi Silver Dragon entered into the Construction Services Agreement to inter alia, renew the Existing Construction Services Agreement for a term commencing from 1 January 2026 and ending on 31 December 2028.

#### **LISTING RULES IMPLICATIONS**

As Kangda is an associate of Mr. Duan, the Chairman and Executive Director of CWA, and Kangda HK is a wholly-owned subsidiary of Kangda, Kangda HK is therefore a connected person of CWA under the Listing Rules, and the transactions contemplated under the Construction Services Agreement will constitute continuing connected transactions for CWA under Rule 14A.31 of the Listing Rules and are subject to reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

As Jiangxi Silver Dragon is a non-wholly owned subsidiary of CWA, a substantial shareholder of Kangda. Therefore, Jiangxi Silver Dragon is a connected person of Kangda by virtue of being an associate of CWA and the transactions contemplated under the Construction Services Agreement will constitute continuing connected transactions for Kangda under Rule 14A.31 of the Listing Rules.

\* For identification purposes only

As one or more of the applicable percentage ratios in respect of the proposed CWA Annual Caps under the Construction Services Agreement exceed 0.1% but are all less than 5%, the transactions contemplated under the Construction Services Agreement are subject to reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for CWA.

As one or more of the applicable percentage ratios in respect of the proposed Kangda Annual Caps under the Construction Services Agreement exceed 0.1% but are all less than 5%, the transactions contemplated under the Construction Services Agreement are subject to reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for Kangda.

## **INTRODUCTION**

Reference is made to (i) the announcement of Kangda dated 8 November 2022; and (ii) the announcement of CWA dated 6 October 2025, both of which relating to, among other things, the continuing connected transactions between Kangda HK, an indirectly wholly-owned subsidiary of Kangda and Jiangxi Silver Dragon, a subsidiary of CWA under the Existing Construction Services Agreement.

As the Existing Construction Services Agreement will expire on 31 December 2025, on 22 December 2025, Kangda HK and Jiangxi Silver Dragon entered into the Construction Services Agreement to inter alia, renew the Existing Construction Services Agreement for a term commencing from 1 January 2026 and ending on 31 December 2028.

## **THE CONSTRUCTION SERVICES AGREEMENT**

**Date:** 22 December 2025

**Parties:** (i) Kangda HK (for itself and its subsidiaries); and  
(ii) Jiangxi Silver Dragon (for itself and its subsidiaries)

Kangda HK is a wholly-owned subsidiary of Kangda, which in turn is an associate of Mr. Duan, the Chairman and Executive Director of CWA. Therefore, Kangda HK is a connected person of CWA under the Listing Rules by virtue of being an associate of Mr. Duan.

Jiangxi Silver Dragon is a non-wholly owned subsidiary of CWA, which in turn is the substantial shareholder of Kangda. Therefore, Jiangxi Silver Dragon is a connected person of Kangda under the Listing Rules by virtue of being an associate of CWA.

**Duration:** For a term commencing from 1 January 2026 to 31 December 2028

## NATURE OF TRANSACTION

Pursuant to the Construction Services Agreement, the parties agreed that the Jiangxi Silver Dragon Group may be selected to provide civil works, construction, installation works and supply of equipment for projects of the Kangda HK Group relating to the construction, upgrading, reconstruction and expansion of wastewater treatment facilities of the Kangda HK Group through a tender process in compliance with the applicable laws and regulations in the PRC.

For the tenders for construction services conducted by the Kangda HK Group, the Jiangxi Silver Dragon Group may submit tenders in accordance with the tendering procedures of the Kangda Group (such procedures being applicable in the same manner to other independent third-party construction contractors). The bidding price will be determined on normal commercial terms comparable to terms of the same or generally similar transactions quoted by the Jiangxi Silver Dragon Group to an Independent Third Party.

In the event that it is selected as the successful bidder, the Jiangxi Silver Dragon Group agreed to provide construction and related works and services to the Kangda HK Group according to the tender documents and the relevant construction contracts to be signed.

Separate construction contracts will be entered into between relevant members of the Kangda HK Group and the Jiangxi Silver Dragon Group, if the Jiangxi Silver Dragon Group is selected through the tender process to provide construction and related works and services to the Kangda HK Group. The tender process for construction works of the Kangda HK Group principally follows the requirements under the Kangda Group's tender policies for management of bidding and tendering. The Kangda Group will also comply with specific procedures set forth under the Bidding Law in accordance with the requirements of the local government where the relevant construction projects are located, and as specified in the relevant construction contracts. Such specific procedures are generally in line with the Kangda Group's basic procedures for the tender process as set out below, save that under the Bidding Law, the bid evaluation committee shall be composed of the representatives of the tenderer and experts in the related technological and economic fields, the number of members of the bid evaluation committee shall be an odd number of five persons or more, and the experts in technological and economic fields may not be less than two-thirds of the total members, who are selected from the pool of experts provided by the local government where the relevant projects are located or by the bidding agent.

The basic procedures of the Kangda Group for the tender process are as follows:

- (i) the tenderer shall, in accordance with the provisions of the relevant laws and regulations, conduct the tender process by way of open tender or invitation tender. The tenderer shall prepare the bidding documents, issue the bidding documents and collect the application documents. The tenderer shall ensure that the bidding documents shall not favour nor restrict specific bidders. Open tenders shall be carried out in accordance with the requirements of the relevant local authorities, being the construction administrative department under the Ministry of Housing and Urban-Rural Development of the PRC where the relevant projects are located. For invitation tenders, no less than three contractors with established relationship with the Kangda Group shall

be selected from the list of approved contractors and invited to participate in the bidding. At least one contractor, which is an Independent Third Party is required to be invited to participate in such bidding;

- (ii) the bidders shall, before the tender deadline as stipulated under the bidding documents, submit the application documents to the tenderee, which shall then be sealed, and the tenderee shall not open the bids until at least three applications have been received from the bidders;
- (iii) any addition to or modification of the bidding documents which is integral to the bidding documents and received prior to the tender deadline may result in the relevant bid being withdrawn, and no additions to or modifications of the bidding documents may be made after the tender deadline;
- (iv) prior to the opening of the bids, the tenderee shall determine the members of the bid evaluation committee in accordance with the tender policies of the Kangda Group. If any member of the bid evaluation committee has a material interest, relationship or arrangement with any bidder, such member should withdraw from the committee, failing which the results of the bid evaluation shall be invalidated and such member shall be subject to disciplinary actions, including issue of warning letter and disqualification order. The members of the bid evaluation committee shall be an odd number of 3 persons or more, depending on the relevant contractual sum, and are selected within the Kangda Group from a pool of experts with the relevant technical expertise (in relation to equipment, materials and construction), and in the case where there are special requirements or where the experts within the Kangda Group do not meet the requirements for the bid evaluation, external experts may be recommended for selection;
- (v) the bidding applications shall be evaluated by the bid evaluation committee and the bidding applications shall be reviewed and scored in accordance with standards and methods as provided by the bidding documents. Evaluation factors include technical qualifications and licences, financial credibility, bidding price, past experiences, construction and work force planning, project management abilities, safety and environmental management, application of advanced technology and materials and other relevant factors. The bid evaluation committee shall summarise the scores to form a written report and determine the candidates for the winning bid. There shall be no more than three candidates for the winning bid and the order shall be indicated in the report. If the bid evaluation committee is aware of fraudulent conduct or other misconduct in relation to a bidding application, the relevant bidding application may be invalidated;
- (vi) after the bid winner is selected from the list of candidates by the tenderee, the tenderee shall enter into a written construction contract with the bid winner in accordance with relevant laws and regulations; and
- (vii) the bid winner shall fulfil its obligations as provided in the construction contract and complete the relevant project.

## ANNUAL CAPS AND BASIS

The annual caps for the continuing connected transactions under the Construction Services Agreement are as follows:

### (A) The CWA Annual Caps

<b>For the year ending 31 December 2026</b> <i>RMB million</i>	<b>For the year ending 31 December 2027</b> <i>RMB million</i>	<b>For the year ending 31 December 2028</b> <i>RMB million</i>
45	45	45

### (B) The Kangda Annual Caps

<b>For the year ending 31 December 2026</b> <i>RMB million</i>	<b>For the year ending 31 December 2027</b> <i>RMB million</i>	<b>For the year ending 31 December 2028</b> <i>RMB million</i>
45	45	45

### (C) Determination of the CWA Annual Caps and Kangda Annual Caps

The following key factors are considered in determining the above annual caps set for continuing connected transactions under the Construction Services Agreement:

- (a) the historical transaction amount(s) for construction services under the Existing Construction Services Agreement of approximately RMB26.8 million, RMB41.1 million and nil for the years ended 31 December 2023 and 2024 and the first six months of the year ending 31 December 2025, respectively, which were within the annual caps for the continuing connected transactions under the Existing Construction Services Agreement for Kangda;
- (b) the estimated construction costs to be incurred by the Kangda HK Group for the years ending 31 December 2026, 2027 and 2028, based on the overall planning, construction schedules and/or expected construction, upgrading or expansion works of the Kangda HK Group's existing and/or new projects in relation to wastewater treatment facilities for the relevant periods;
- (c) the total construction costs arising, or expected to arise, from construction contracts entered into, or expected to be entered into, between the Kangda HK Group and the Jiangxi Silver Dragon Group for the three years ending 31 December 2028 and with reference to the construction schedules and/or expected construction work of the relevant projects in relation to wastewater treatment facilities for the relevant periods; and
- (d) the estimated increase in the average market rates charged for similar services due to inflation and anticipated increase in cost, and on the principal assumptions that, for the duration of the term of the Construction Services Agreement, there will not be any material change or disruption in market conditions, operation and business

environment, regulations or government policies which may materially and adversely affect the operations and businesses of the Kangda HK Group or the Jiangxi Silver Dragon Group.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT**

The Jiangxi Silver Dragon Group's principal business includes municipal, water supply related and environmental renovation infrastructure construction.

The Kangda HK Group is mainly engaged in investing in and operating wastewater treatment facilities in the PRC. It is within the normal course of business of the Kangda HK Group to undertake the construction, upgrading, reconstruction and expansion of wastewater treatment facilities in the PRC. The Kangda HK Group conducts tenders for the construction works and services required in its operations in accordance with its tender policies and the Bidding Law and the selection of bidders follow due tendering process and procedures.

Under the Existing Construction Services Agreement and construction contracts, the Jiangxi Silver Dragon Group provided quality construction services and demonstrated its ability to effectively communicate with the Kangda HK Group and to meet the operational requirements of the Kangda HK Group. The Jiangxi Silver Dragon Group has acquired experience and familiarity in handling the requirements and requests of the Kangda HK Group's construction projects during the term of the Existing Construction Services Agreement which will be beneficial for improving operational efficiency for the Kangda HK Group. As a subsidiary of CWA, Jiangxi Silver Dragon is specialized in construction of city water supply and water environmental renovation infrastructure. Jiangxi Silver Dragon possesses the necessary technical experience, qualifications and has obtained all relevant licenses in relation to the provision of construction works and services for the wastewater treatment facilities of the Kangda HK Group. The Existing Construction Services Agreement allowed the Kangda HK Group to secure high-quality construction services from an established and reputable contractor. Concurrently, the Jiangxi Silver Dragon Group was able to leverage its technical expertise and operational resources to not only fulfill the requirements of the Kangda HK Group but also to broaden its business scope and strengthen its industry presence.

The Jiangxi Silver Dragon Group and the Kangda HK Group are expected to benefit from their continuing cooperation. The Construction Services Agreement establishes a comprehensive framework to enable their cooperative relationship to continue, subject to Jiangxi Silver Dragon Group being selected as the successful bidder through the tender process for the provision of construction services to the Kangda HK Group.

On the basis of the foregoing, each of CWA and Kangda considers it beneficial and in its interest to renew the continuing connected transactions in relation to the construction services to be provided the Jiangxi Silver Dragon Group to the Kangda HK Group on the terms of the Construction Services Agreement.



Under the Construction Services Agreement, construction fees will be payable by the Kangda HK Group pursuant to the construction contracts to be entered into with the relevant members of the Jiangxi Silver Dragon Group, in the event that the Jiangxi Silver Dragon Group is the selected bidder in the tender process, which shall be the bidding price submitted in the tender process. In the case of the Jiangxi Silver Dragon Group, the bidding price will be determined on normal commercial terms comparable to terms of the same or generally similar transactions quoted by the Jiangxi Silver Dragon Group to an Independent Third Party.

The construction fees are generally payable in accordance with the progress and delivery of the construction services and equipment by the contractor selected under the tender. In the case of the Kangda HK Group, as the bid winner is determined in accordance with the standard and systematic tender procedures mentioned above (which apply to tenders submitted by the Jiangxi Silver Dragon Group and also Independent Third Parties) after conducting bidder evaluation procedures and taking into consideration of various factors, including bidding prices submitted in the tender process, technical experience and qualifications, business reputation, project management abilities of all the bidders, total expenses and other relevant factors and separate construction contracts will only be granted to the Jiangxi Silver Dragon Group if it is selected through the tender process, the construction fees payable by the Kangda HK Group to Jiangxi Silver Dragon, if it is selected in the tender process, would be in line with the prevailing market prices and terms available from time to time.

Based on the foregoing, the CWA Directors (including the independent non-executive directors of CWA but excluding (i) Mr. Duan, who is the controlling shareholder of Kangda; and (ii) the Overlapping Directors (i.e. Mr. Li Zhong, Mr. Duan Jerry Linnan and Mr. Chau Kam Wing) consider that the Construction Services Agreement was entered into in the ordinary and usual course of business of the CWA Group and the terms of the Construction Services Agreement and the CWA Annual Caps set out above in relation to the Construction Services Agreement are on normal commercial terms, fair and reasonable and in the interests of CWA and its shareholders as a whole.

Based on the foregoing, the Kangda Directors (including the independent non-executive directors of Kangda but excluding the Overlapping Directors (i.e. Mr. Li Zhong, Mr. Duan, Jerry Linnan and Mr. Chau Kam Wing, Donald) consider that the Construction Services Agreement was entered into in the ordinary and usual course of business of the Kangda Group and the terms of the Construction Services Agreement and the Kangda Annual Caps set out above in relation to the Construction Services Agreement are on normal commercial terms, fair and reasonable and in the interests of Kangda and its shareholders as a whole.

## INTERNAL CONTROL

In order to ensure that the continuing connected transactions under the Construction Services Agreement between Jiangxi Silver Dragon Group and Kangda HK Group are conducted in a fair and reasonable manner and in the interests of CWA, Kangda and their respective shareholders as a whole, each of CWA and Kangda has adopted the following internal control procedures:

- (1) for CWA, there are detailed procedures in place for the Jiangxi Silver Dragon Group to review and assess the prices of comparable construction transactions quoted in the market and, with such pricing information and the accumulated market experience from the long operation track record of the Jiangxi Silver Dragon Group, the Jiangxi Silver Dragon Group would be able to ensure the bidding price quoted to the Kangda HK Group is determined on normal commercial terms comparable to terms of the same or generally similar transactions quoted by the Jiangxi Silver Dragon Group to an Independent Third Party and keep abreast of the fair market terms for different services;
- (2) for Kangda, there are a number of procedural steps which the Kangda HK Group will go through for all of its tender processes for the construction works to ensure that such transactions would be conducted on normal commercial terms; and
- (3) to ensure that the Construction Services Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable and in the interests of the CWA and Kangda and their respective shareholders as a whole, the each of CWA and Kangda will adopt the following measures:
  - (a) the finance department of each of CWA and Kangda will be primarily responsible for reviewing and monitoring the continuing connected transactions to ensure that the annual caps have not been and would not be exceeded;
  - (b) the general manager of each relevant subsidiary of Kangda HK and the Jiangxi Silver Dragon Group will be responsible for the implementation of the continuing connected transactions, and will conduct regular checks to assess whether such transactions have been conducted in accordance with the terms of the Construction Services Agreement and the individual construction contracts;
  - (c) for compliance with Rule 14A.56 of the Listing Rules, the external auditors of each of CWA and Kangda will review the continuing connected transactions (which are subject to the annual review and disclosure requirements under the Listing Rules) annually to check and confirm (among others) whether the terms of the Construction Services Agreement and the individual construction contracts have been complied with and whether the annual caps have not been exceeded, and report their findings to the respective audit committee of CWA and Kangda;
  - (d) the audit committee of each of CWA and Kangda will consider the findings of the external auditors and make evaluation on the continuing connected transactions to ensure that, among other things, the transactions (i) have been conducted in the ordinary and usual course of business of CWA and Kangda respectively; (ii) are on normal commercial terms or better; and (iii) are in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the



interests of each CWA and Kangda and their respective shareholders as a whole. The audit committee of each CWA and Kangda will then report to the relevant board on an annual basis; and

- (e) the independent non-executive directors of each of CWA and Kangda will provide their annual confirmations with respect to the continuing connected transactions conducted by CWA and Kangda in their respective annual reports in accordance with Rule 14A.55 of the Listing Rules.

## **INFORMATION ON THE CWA GROUP**

CWA is an investment holding company. The CWA Group is principally engaged in the city water supply business, pipeline direct drinking water supply business and environmental protection business which comprises provision of sewage treatment and drainage operation and construction services, solid waste and hazardous waste business, environmental sanitation and water environment management.

Jiangxi Silver Dragon is a limited liability company established in the PRC and a non-wholly owned subsidiary of CWA. Its principal business includes municipal, water supply related and environmental renovation infrastructure construction.

## **INFORMATION ON THE KANGDA GROUP**

Kangda is an investment holding company. the Kangda Group is mainly engaged in investing in and operating wastewater treatment facilities in the PRC. As of the date of this announcement, CWA indirectly holds 27.41% of the total issued share capital of Kangda.

Kangda HK is a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of Kangda. It is primarily engaged in investment holding.

## **LISTING RULES IMPLICATIONS**

As Kangda is an associate of Mr. Duan, the Chairman and Executive Director of CWA, and Kangda HK is a wholly-owned subsidiary of Kangda, Kangda HK is therefore a connected person of CWA under the Listing Rules, and the transactions contemplated under the Construction Services Agreement will constitute continuing connected transactions for CWA under Rule 14A.31 of the Listing Rules and are subject to reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

As Jiangxi Silver Dragon is a non-wholly owned subsidiary of CWA, a substantial shareholder of Kangda. Therefore, Jiangxi Silver Dragon is a connected person of Kangda by virtue of being an associate of CWA and the transactions contemplated under the Construction Services Agreement will constitute continuing connected transactions for Kangda under Rule 14A.31 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the proposed CWA Annual Caps under the Construction Services Agreement exceed 0.1% but are all less than 5%, the transactions contemplated under the Construction Services Agreement are subject to

reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for CWA.

As one or more of the applicable percentage ratios in respect of the proposed Kangda Annual Caps under the Construction Services Agreement exceed 0.1% but are all less than 5%, the transactions contemplated under the Construction Services Agreement are subject to reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for Kangda.

## DEFINITIONS

Unless defined otherwise, the terms used in this announcement shall have the following meanings:

“associate(s)”	has the meaning as defined under the Listing Rules
“Bidding Law”	the Bidding Law of the PRC (中華人民共和國招標投標法)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Construction Services Agreement”	the framework construction services agreement dated 22 December 2025 entered into between Kangda HK (for itself and its subsidiaries) and Jiangxi Silver Dragon (for itself and its subsidiaries) in relation to the provision of construction works and services for wastewater treatment facilities through tender process by the Jiangxi Silver Dragon Group for the period commencing from 1 January 2026 and ending on 31 December 2028
“CWA”	China Water Affairs Group Limited (stock code: 855), an exempted company incorporated under the laws of the Cayman Islands and continued as an exempted company in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“CWA Annual Caps”	the annual caps for the continuing connected transactions under the Construction Services Agreement for CWA
“CWA Director(s)”	the director(s) of the board of CWA
“CWA Group”	CWA and its subsidiaries from time to time

“Existing Construction Services Agreement”	the framework construction services agreement dated 8 November 2022 entered into between Kangda HK (for itself and its subsidiaries) and Jiangxi Silver Dragon (for itself and its subsidiaries) in relation to the provision of construction works and services for wastewater treatment facilities through tender process by Jiangxi Silver Dragon for the period commencing from 1 January 2023 and ending on 31 December 2025
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	persons or companies which are independent of and not connected with any of CWA and Kangda or their respective connected person(s)
“Jiangxi Silver Dragon”	Jiangxi Silver Dragon Water Environment Construction Co., Ltd.* (江西銀龍水環境建設有限責任公司), a subsidiary of CWA incorporated in the PRC with limited liability
“Jiangxi Silver Dragon Group”	Jiangxi Silver Dragon and its subsidiaries
“Kangda”	Kangda International Environmental Company Limited (stock code: 6136), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Kangda Annual Caps”	the annual caps for the continuing connected transactions under the Construction Services Agreement for Kangda
“Kangda Director(s)”	the director(s) of the board of Kangda
“Kangda HK”	Kangda Investment (Hong Kong) Company Limited (康達投資(香港)有限公司), a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of Kangda
“Kangda HK Group”	Kangda HK and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Duan”	Mr. Duan Chuan Liang, the Chairman of the CWA Board and an executive director
“Overlapping Directors”	including Mr. Li Zhong, Mr. Duan Jerry Linnan (or, Mr. Duan, Jerry Linnan) and Mr. Chau Kam Wing (or Mr. Chau Kam Wing, Donald), all being directors of both CWA and Kangda

“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“the Kangda Group”	Kangda and its subsidiaries
“%”	per cent.

By order of the board of directors of  
**China Water Affairs Group Limited**  
**Duan Chuan Liang**  
*Chairman*

By order of the board of directors of  
**Kangda International**  
**Environmental Company Limited**  
**Li Zhong**  
*Chairman*

Hong Kong, 22 December 2025

*As at the date of this announcement, the Board of CWA 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.*

*As at the date of this announcement, the Board of Kangda comprises eight Directors, namely Mr. LI Zhong, Ms. LIU Yujie, Mr. DUAN, Jerry Linnan and Mr. ZHOU Wei as executive Directors; Mr. ZHAO Juanxian (alias, ZHAO Junxian) as non-executive Director; and Mr. CHAU Kam Wing Donald, Mr. CHANG Qing and Mr. PENG Yongzhen as independent non-executive Directors.*