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

(Incorporated in Cayman Islands with limited liability)

(Stock code: 1129)

ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

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On 16 October 2013 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement in respect of the issue of and subscription for the Convertible Bonds to be issued in two tranches in an aggregate principal amount of HK\$200 million in cash, comprising of the Series A Bond and the Series B Bond.

Completion of the subscription for the Series B Bond is conditional on the completion of the issue of the Series A Bond by the Company. Assuming full conversion of the Series A Bonds at the Initial Conversion Price of HK\$1.65 per Share, a total of 60,606,060 Shares will be allotted and issued, representing (1) approximately 5.46% of the issued share capital of the Company as at the date of this announcement; and (2) approximately 5.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. Assuming full conversion of the Convertible Bonds at the Initial Conversion Price of HK\$1.65 per Share, a total of 121,212,120 Shares will be allotted and issued, representing (1) approximately 10.92% of the issued share capital of the Company as at the date of this announcement; and (2) approximately 9.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. The Conversion Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2013.

The estimated net proceeds from the Subscription (after deducting all related expenses) of approximately HK\$197 million is intended to be used for investment in the establishment and operation of water supply companies, sewage treatment companies and solid waste treatment companies.

As completion of the Subscription is subject to the satisfaction of a number of conditions precedent and the termination rights of the Subscriber, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

* For identification purpose only

On 16 October 2013 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement in respect of the issue of and subscription for the Convertible Bonds to be issued in two tranches in an aggregate principal amount of HK\$200 million in cash, comprising of the Series A Bond and the Series B Bond. Details of the Subscription Agreement and the principal terms of the Convertible Bonds are set out below.

THE SUBSCRIPTION AGREEMENT

Date

16 October 2013

Parties

- (a) the Company as issuer; and
- (b) Prosper Talent Limited, the Subscriber.

The Subscriber is a company incorporated under the laws of the British Virgin Islands, whose principal business is investment holding and is indirectly and wholly-owned by CCB International (Holdings) Limited, which in turn is indirectly and wholly-owned by China Construction Bank Corporation, a listed company on the Stock Exchange (stock code: 939). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are third party independent of the Group and its connected persons.

Subject matter

Pursuant to the Subscription Agreement, the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the Convertible Bonds. The Conversion Shares falling to be allotted and issued upon exercise of the Conversion Rights will be issued under the General Mandate.

Conditions Precedent

Completion of the subscription for each series of the Convertible Bonds is conditional upon:

- (a) the Subscriber being satisfied with the business (including future projects, prospects, business strategy, development and investment scope and business plan), technical, legal, financial, accounting and tax due diligence investigations with respect to the Group and the companies which the Company intends to invest in for the purpose of completion of the subscription for the Series A Bond or the Series B Bond (as the case may be) and the entering into the transactions contemplated under the Transaction Documents;
- (b) the Subscriber having obtained all necessary internal approvals, including but not limited to the approval from its investment committee or the investment committee of its holding company (if applicable) in respect of the subscription of the Series A Bond or the Series B Bond (as the case may be) as set forth in the Subscription Agreement;

- (c) the Company having duly (i) complied with all requirements under applicable laws and its Memorandum and Articles of Association necessary for the validity and enforceability of the Transaction Documents and the issue of Series A Bond or the Series B Bond (as the case may be) thereunder and (ii) completed all procedural requirements (including without limitation notification, filing, registration and/or announcement requirements) required by any relevant government authority and under its Memorandum and Articles of Association in connection with the signing of the Transaction Documents and the proposed issue of the Series A Bond or the Series B Bond (as the case may be) thereunder that is reasonably capable of being completed prior to Series A Closing or the Series B Closing (as the case may be); and (iii) obtained all consents and approvals by the relevant government authority and under its Memorandum and Articles of Association in connection with the signing of the Transaction Documents and the proposed issue of the Series A Bond or the Series B Bond (as the case may be) thereunder that is reasonably capable of being completed prior to Series A Closing or the Series B Closing (as the case may be);
- (d) there being no governmental authority or other person that has:
- (i) requested any information in connection with or instituted or threatened any action or investigation to restrain, prohibit or otherwise challenge the subscription for the Series A Bond or the Series B Bond (as the case may be) by the Subscriber and/or its nominees, or the other transactions contemplated by the Transaction Documents to which the Subscriber is a party;
 - (ii) threatened to take any action as a result of or in anticipation of the subscription for the Series A Bond or the Series B Bond (as the case may be) by the Subscriber and/or its nominees, or the other transactions contemplated by the Transaction Documents to which the Subscriber is a party; or
 - (iii) proposed or enacted any applicable laws which would prohibit, materially restrict or materially delay the subscription for the Series A Bond or the Series B Bond (as the case may be) by the Subscriber and/or its nominees, or the other transactions contemplated by the Transaction Documents to which the Subscriber is a party and/or the operation of any members of the Group after the Series A Closing or the Series B Closing, respectively.
- (e) there shall not have been any suspension of the trading of the Shares on the Stock Exchange for any reason for more than two (2) Trading Days during the period between the date of the Subscription Agreement and the date of the Series A Closing (in respect of Series A Bond) or Series B Closing (in respect of Series B Bond), save for the purposes of clearing an announcement in respect of the issue of Convertible Bonds pursuant to the Subscription Agreement and in respect of any transaction which is of a routine nature;
- (f) the approval for the listing of and the permission to deal on the Stock Exchange shall have been obtained in respect of the new Shares issuable upon conversion of the Series A Bond or the Series B Bond (as the case may be) subject to conditions reasonably satisfactory to the Subscriber and the Company as may be imposed by the Stock Exchange; and

- (g) (in respect of Series A Bond only) the Subscriber having obtained a legal opinion (in form and substance satisfactory to the Subscriber) issued by a Cayman Islands legal counsel appointed by the Subscriber covering matters on the Transaction Documents to which the Company is a party and the transactions contemplated thereunder.

In addition, completion of the subscription for the Series B Bond is conditional on the completion of the issue of the Series A Bond by the Company.

Completion

Series A Closing will take place, subject to the fulfilment of the above conditions in respect of subscription of the Series A Bond (to the extent not waived), on the fifth business day following the granting of the listing permission for the Conversion Shares referred to in (f) above, or on such other date as may be agreed by the Company and the Subscriber.

Subject to the fulfilment of the above conditions in respect of subscription of the Series B Bond, Series B Closing will take place on the date which is earlier of (i) the Business Day specified by the Company or on such other date as may be agreed by the Company and the Subscriber; or (ii) the date falling two Business Days after the Series B Long Stop Date.

Termination

The Subscriber may terminate the Subscription Agreement in any of the following circumstances, provided that if Series A Closing shall then have taken place, the subscription and issue of the Series A Bond shall not thereby in any way be affected:–

- (a) if any of the above conditions in respect of subscription of the Series A Bond or the Series B Bond (as the case may be) has not been fulfilled, or waived by the Subscriber before the Series A Long Stop Date and Series B Long Stop Date, respectively;
- (b) if there shall have come to the notice of the Subscriber any breach of, or any event rendering untrue, incomplete, inaccurate or misleading in any respect, any of the representations and warranties given by the Company under the Subscription Agreement;
- (c) if there is any breach of any covenant or agreement in the Transaction Documents;
- (d) if there is (i) any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls, (ii) a general moratorium on commercial banking activities in the Cayman Islands, Hong Kong, or the PRC by any government authority, (iii) an outbreak or escalation of hostilities or act of terrorism, and which, with respect to any of (i) to (iii) above, individually or in aggregate, is or is likely to have a Material Adverse Effect, or (iv) a suspension or material limitation of trading in securities generally on the Stock Exchange; or
- (e) if there is material adverse change in the principal business, operations, real properties, conditions (financial or otherwise) or prospects of the Group taken as a whole or the happening of events which may have a Material Adverse Effect.

Other covenants

The Company agrees that from the date of the Subscription Agreement to the earlier of (a) the date of the Series B Closing; and (b) the date on which the Subscription Agreement is terminated, neither the Company nor its directors or employees shall, directly or indirectly, take any action to solicit or support any inquiry, proposal or offer from, furnish any information to or participate in any negotiations or discussions with, any third party, or enter into any agreement, memorandum of understanding, letter of intent or arrangement, regarding the raising by the Company of any equity or debt funding similar to the Convertible Bonds without the prior written consent of the Subscriber.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are arrived at arm's length negotiations between the Company and the Subscriber. Set out below is a summary of the principal terms of the Convertible Bonds:

Principal amount:	<p>An aggregate of HK\$200 million of Convertible Bonds are to be issued, comprising of:–</p> <p>(a) HK\$100 million principal amount of the Series A Bonds</p> <p>(b) HK\$100 million principal amount of the Series B Bonds</p>
Use of proceeds:	<p>Investment in the establishment and operation of water supply companies, sewage treatment companies and solid waste treatment companies only (after settlement of expenses relating to the issue of the Convertible Bonds)</p>
Interest:	<p>7.5% per annum payable semi-annually in advance, provided that when Bondholders exercise their Conversion Rights prior to the maturity date of the respective Convertible Bond, any prepaid interest for the period following conversion of the converted Convertible Bond is to be refunded to the Company.</p>
Maturity:	<p>On expiry of one year from the date of issue of the Convertible Bonds.</p>
Redemption:	<p>Unless previously redeemed, converted or purchased and cancelled, the Convertible Bonds are to be redeemed on maturity at an aggregate price of 100% of the outstanding principal amount plus an interest at the rate of 12% per annum from the issue date to the redemption date (less the amount of interest already paid on the Convertible Bonds).</p> <p>Upon the occurrence of an event of default (see below), holders of not less than 75% of the principal amount of the Convertible Bonds then outstanding may require redemption of the Convertible Bonds at an aggregate price of 100% of the outstanding principal amount plus interest at the rate of 25% per annum from the issue date to redemption date (less the amount of interest already paid on the Convertible Bonds).</p>

Conversion period:	Bondholders may convert all or any part of the Convertible Bonds during the period commencing from the date of issue of the Convertible Bonds up to and including the date which is 5 Trading Days prior to the maturity date of such Convertible Bonds.
Ranking of Conversion Shares:	The Conversion Shares to be allotted and issued upon conversion of the Convertible Bonds will rank pari passu in all respects with the Shares then in issue on the relevant conversion date.
Conversion Shares:	<p>Assuming full conversion of the Series A Bonds at the Initial Conversion Price of HK\$1.65 per Share, a total of 60,606,060 Shares will be allotted and issued, representing (1) approximately 5.46% of the issued share capital of the Company as at the date of this announcement; and (2) approximately 5.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.</p> <p>Assuming full conversion of the Convertible Bonds at the Initial Conversion Price of HK\$1.65 per Share, a total of 121,212,120 Shares will be allotted and issued, representing (1) approximately 10.92% of the issued share capital of the Company as at the date of this announcement; and (2) approximately 9.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.</p>
Initial Conversion Price:	<p>The Initial Conversion Price of HK\$1.65 per Conversion Share (subject to adjustments) was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares and represents:</p> <ul style="list-style-type: none"> (i) a premium of approximately 21.32% over the closing price of HK\$1.36 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 19.57% over the average of the closing prices of HK\$1.38 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares up to and including the Last Trading Day; and (iii) a premium of approximately 17.86% over the average of the closing prices of HK\$1.40 per Share as quoted on the Stock Exchange for the last ten consecutive trading days of the Share up to and including the Last Trading Day.

Adjustments to the Initial Conversion Price:	The Initial Conversion Price is subject to adjustments from time to time on the occurrence of certain events in accordance with the provision of the Bonds Instrument constituting the Convertible Bonds, including, among others, consolidation, subdivision, capitalization of profits or reserves, capital distribution, rights issue, an issue of Shares wholly for cash at a price per Share which is less than 90% of the then market price of the Shares, and an issue of securities which are convertible into or exchangeable for or carry rights of subscription for new Shares or modification of rights of conversion or exchange or subscription attached to such securities such that the consideration per share initially receivable for such securities is less than 90% of the then market price of the Shares.
Voting rights:	The Convertible Bonds to do confer on its holders any right to attend or vote at any meetings of the Company by reason only of being the Bondholder.
Listing:	The Convertible Bonds will not be listed on the Stock Exchange or on any other stock exchange.
Transferability:	The Convertible Bonds is transferable, provided that none of the Convertible Bonds may be transferred to a connected person of the Company without prior written consent of the Company.
Negative pledge:	The Company is required not to create or permit to subsist any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect over any of its assets or any similar instrument or enter into any indemnities, financial commitments or guarantees or otherwise assume any liability, whether actual or contingent that rank prior or senior to the Convertible Bonds without the prior written consent from the Bondholders.
Events of Default:	These events include: (i) any failure to comply with the conditions of the instrument constituting the Convertible Bonds (including without limitation, those as to payment and issue of Conversion Shares and any breach not remedied within 15 days); (ii) specified insolvency related events occurring in respect of Company or its subsidiaries; (iii) any compulsory acquisition or expropriation or similar events in respect of all or a material part of the assets of the Company or its subsidiaries; (iv) events that affect the lawful performance, enforceability or admissibility of the Convertible Bonds; (v) when it becomes unlawful for the Company to perform or comply with any of its obligations under the Convertible Bonds; (vi) on the occurrence of a Change of Control; (vii) suspension of trading of Shares that continues for more than three consecutive Trading Days; (viii) Shares ceasing to be listed on the Stock Exchange; and (ix) transfer of all or substantially all of the assets of the Group as a whole.

REASONS FOR THE ISSUE OF CONVERTIBLE BONDS AND THE USE OF PROCEEDS

The Group is principally engaged in the provision of water supply, sewage treatment; and construction of water supply and sewage treatment infrastructure.

The Directors consider the issue of the Convertible Bonds offers a good opportunity for the Company to raise capital for possible future investments of the Group in the water supply and sewage treatment business. The gross proceeds raised from the Subscription will be HK\$200 million. The estimated net proceeds from the Subscription (after deducting all related expenses) of approximately HK\$197 million is intended to be used for investment in, establishment and operation of water supply companies, sewage treatment companies and solid waste treatment companies.

Based on the estimate net proceeds of HK\$197 million and the 121,212,120 Shares which may fall to be issued upon conversion in full of the Convertible Bonds at the Initial Conversion Price, the net price to the Company for each Conversion Share is approximately HK\$1.63.

The Directors consider that the terms of the Subscription Agreement (including the Initial Conversion Price) and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the full conversion of the Series A Bond at the Initial Conversion Price; and (iii) immediately after the full conversion of the Series A Bond and the Series B Bond at the Initial Conversion Price (assuming there being no other change in the share capital and shareholding structure of the Company immediately after the date of this announcement and up to the conversion of the respective Convertible Bond):

	As at the date of this announcement		Assuming full conversion of the Series A Bond at the Initial Conversion Price		Assuming full conversion of the Series A Bond and Series B Bond at the Initial Conversion Price	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Honghu Capital Co. Ltd (<i>Note 1</i>)	280,000,000	25.22%	280,000,000	23.91%	280,000,000	22.74%
Chu Yin Yin, Georgiana (<i>Note 2</i>)	543,200	0.05%	543,200	0.04%	543,200	0.04%
Subscriber	–	–	60,606,060	5.18%	121,212,120	9.84%
Other public shareholders	829,788,566	74.73%	829,788,566	70.87%	829,788,566	67.38%
Total	<u>1,110,331,766</u>	<u>100.00%</u>	<u>1,170,937,826</u>	<u>100.00%</u>	<u>1,231,543,886</u>	<u>100.00%</u>

Note:

1. Based on the filings under the SFO, Mr. Deng Jun Jie is beneficially interested in the entire issued share capital of Honghu Capital Co. Ltd (“Honghu”) and therefore, is deemed to be interested in these Shares held by Honghu by virtue of the SFO.
2. As at the date of this announcement, Ms. Chu Yin Yin, Georgiana is an executive Director.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE LAST TWELVE MONTHS PRIOR TO THE DATE OF THIS ANNOUNCEMENT

Date of announcement	Capital raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
14 December 2012	Top-up placing and top-up subscription of 138,000,000 new Shares	HK\$68.5 million	To be used (i) as to approximately 80% for future business development; and (ii) as to approximately 20% for general working capital of the Group	Used as intended

Save as disclosed above, the Company had not conducted any other fund raising activities in the twelve months immediately preceding the date of this announcement.

GENERAL

The Conversion Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2013. Under the General Mandate, a maximum of 222,066,353 new Shares may fall to be allotted and issued. The General Mandate has not been previously utilised prior to the date of this announcement. As such, the General Mandate will be sufficient for, and no further Shareholders’ approval is required for, the allotment and issue of the Conversion Shares. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be issued upon the exercise of the Conversion Rights.

As completion of the Subscription is subject to the satisfaction of a number of conditions precedent and the termination rights of the Subscriber, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	the person(s) in whose names the Bonds are registered
“Bonds Instrument”	the instrument by way of deed poll to be executed by the Company creating and constituting the Convertible Bonds
“Business Day”	a day (other than a Saturday, Sunday or public holiday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are generally opened for banking business in Hong Kong, Cayman Islands and the PRC
“Change of Control”	occurs when (a) any person or persons acting together acquires Control of the Company if such person or persons does not or do not have, and would not be deemed to have, Control of the Company on the issue date of the relevant Convertible Bonds other than Mr. Deng Jun Jie (currently a substantial shareholder of the Company), companies directly or indirectly controlled by him, or trusts of which he or any of his family members is a beneficiary; or (b) the Company consolidates with or merges into or amalgamate into or sells or transfers all or substantially all of the Company’s assets to any other person, unless the consolidation, merger, amalgamation, sale or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity
“Company”	China Water Industry Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Control”	as used with respect to any person, shall mean the possession, whether obtained directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether obtained by ownership of share capital, voting rights, contract or otherwise

“Conversion Rights”	the rights of a Bondholder to convert the Convertible Bonds (in whole or in part) into Shares in accordance with the Bonds Instrument
“Conversion Shares”	the Share(s) to be allotted and issued by the Company upon exercise of the Conversion Rights
“Convertible Bonds”	the Series A Bond and/or the Series B Bond
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 29 May 2013 to allot, issue and deal with up to 20% of the then issued share capital of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Initial Conversion Price”	the initial conversion price of each of the Series A Bond and the Series B Bond, being HK\$1.65 per Conversion Shares (subject to adjustments)
“Last Trading Day”	15 October 2013, being the last Trading Day for the Shares prior to the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as modified, supplemented or amended from time to time)
“Material Adverse Effect”	(i) a material adverse effect on (a) the assets, liabilities, condition (financial or other), business, prospects, general affairs, results of operations or properties of the Group taken as a whole, (b) the ability of the Company or any member of the Group or any relevant party (other than the Subscriber) (if applicable) to perform its obligations under any of the Transaction Documents, or (c) the validity or enforceability of any of the Transaction Documents; or (ii) an effect which is otherwise material in the context of the transactions contemplated under the Transaction Documents;

“Memorandum and Articles of Association”	the memorandum and articles of association of the Company as adopted and amended on 27 July 2001, 28 December 2001, 24 June 2004, 1 June 2006, 18 December 2006, 29 June 2009, 26 September 2011, 7 March 2012 and 15 June 2012 and as amended from time to time
“Series A Bond”	the first tranche of a fixed coupon convertible bond in a principal amount of HK\$100,000,000 to be issued by the Company pursuant to the Subscription Agreement
“Series A Closing”	completion of the subscription of the Series A Bond pursuant to the Subscription Agreement
“Series A Long Stop Date”	31 October 2013 or any other dates as agreed between the Subscriber and the Company
“Series B Bond”	the second tranche of a fixed coupon convertible bond in a principal amount of HK\$100,000,000 to be issued by the Company pursuant to the Subscription Agreement
“Series B Closing”	completion of the subscription of the Series B Bond pursuant to the Subscription Agreement
“Series B Long Stop Date”	30 April 2014 or any other dates as agreed between the Subscriber and the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of a par value of HK\$0.50 each in the share capital of the Company
“Subscriber”	Prosper Talent Limited, a company incorporated under the laws of the British Virgin Islands
“Subscription”	the proposed subscription of the Convertible Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	the bonds subscription agreement entered into between the Company and the Subscriber dated 16 October 2013 in respect of the Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Trading Day”	a day when the Stock Exchange or, as the case may be, an alternative stock exchange, is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days
“Transaction Documents”	the Subscription Agreement, the Bonds Instrument, and any other documents relating to the transactions contemplated therein which may be entered into from time to time
“%”	per cent or percentage

By order of the Board
China Water Industry Group Limited
Wang De Yin
Chairman and Chief Executive Officer

Hong Kong, 16 October 2013

As at the date of this announcement, the Board comprises Mr. Wang De Yin, Mr. Liu Feng, Mr. Lin Yue Hui, Ms. Chu Yin Yin, Georgiana and Ms. Deng Xiao Ting, all being executive Directors, and Mr. Guo Chao Tian, Mr. Li Jian Jun and Mr. Wong Siu Keung, Joe, all being independent non-executive Directors.