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华滋国际海洋工程有限公司

Watts International Maritime Engineering Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2258)

ANNOUNCEMENT

COMPLETION OF MAJOR AND CONNECTED TRANSACTION

**IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN
SHANGHAI WATTS BENTENG MUNICIPAL PUBLIC ENGINEERING CO., LTD.**

Reference is made to the announcement dated 14 November 2019 (the “**Announcement**”) and the circular dated 6 December 2019 (the “**Circular**”) of Watts International Maritime Engineering Limited (the “**Company**”) in relation to, among other things, the Acquisition. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and/or the Circular.

The Board is pleased to announce that the condition precedent set out under the Sale and Purchase Agreement has been fulfilled and Completion took place on 24 December 2019 in accordance with the terms and the condition as set out therein. Upon Completion, the Target Company and its subsidiaries became indirect wholly-owned subsidiaries of the Company and the financial results of the Target Group are consolidated into the consolidated financial statements of the Group.

By order of the Board

Watts International Maritime Engineering Limited

Wang Xiuchun

Chairman and Executive Director

Shanghai, the PRC

24 December 2019

As at the date of this announcement, the Board comprises Mr. Wang Xiuchun, Mr. Wang Shizhong, Ms. Wan Yun, Mr. Wang Lijiang and Ms. Olive Chen as executive Directors, and Mr. Wang Hongwei, Mr. How Sze Ming and Mr. Sun Dajian as independent non-executive Directors.