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Tianjin Capital Environmental Protection Group Company Limited
天津創業環保集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1065)

ANNOUNCEMENT ON RESULTS OF NON-PUBLIC ISSUANCE OF A SHARES AND CHANGES IN SHARE CAPITAL

References are made to the relevant announcements and overseas regulatory announcements all dated 22 November 2021 of the Company in relation to (1) the termination of 2020 Adjusted Non-public Issuance of A Shares; (2) the proposed Non-public Issuance of A Shares; (3) the Specific Mandate; and (4) the proposed adoption of the Shareholders' Return Plan, the relevant circular dated 8 December 2021 (the "**Circular**"), the notice of 2021 fourth extraordinary general meeting and the notice of 2021 second H shareholders' class meeting dated 8 December 2021, the announcement relating to the approval of Non-public Issuance of A Shares by Tianjin SASAC dated 10 December 2021, the announcement on the resolutions passed at the 2021 fourth extraordinary general meeting, the 2021 second H shareholders' class meeting and the 2021 second A shareholders' class meeting dated 24 December 2021, the announcement relating to the acceptance of the application for Non-public Issuance of A Shares by the CSRC dated 11 January 2022, the relevant overseas regulatory announcements dated 7 February 2022, 21 February 2022, 3 March 2022, 17 March 2022 and 22 April 2022, the announcement in relation to the approval obtained from the Issuance Examination Committee of the CSRC for the application for the Nonpublic Issuance of A Shares dated 16 May 2022, as well as the announcement in relation to the approval obtained from the CSRC for the application for the Non-public Issuance of A Shares dated 8 June 2022. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

The Board is pleased to announce that on 28 September 2022, the Company completed the Non-public Issuance of A Shares (the "**Issuance**"), the details are as follows:

IMPORTANT NOTES:

(I) Number of shares issued and issue price

Type of shares:	RMB-denominated ordinary shares (A Shares)
Number of shares issued:	143,189,655 shares
Issue price:	RMB5.80 per share
Total proceeds raised:	RMB830,499,999.00

(II) Number of shares subscribed and lock-up period

There are a total of 18 target subscribers. The placing results of the Issuance are as follows:

No.	Name of target subscriber	Number of shares allotted *(shares)*	Amount subscribed *(RMB)*	Lock-up period *(months)*
1	Changhe (Tianjin) Investment Management Co., Ltd. (長和(天津)投資管理有限公司)– Tianjin Shengjin Haihe Zhonghe Equity Investment Fund Partnership (Limited Partnership) (天津聖金海河中和股權投資基金合夥企業(有限合夥))	4,310,344	24,999,995.20	6
2	China National Gold Group Asset Management Co., Ltd. (中國黃金集團資產管理有限公司)	4,310,344	24,999,995.20	6
3	Pacific Securities Co., Ltd. (太平洋證券股份有限公司)	4,310,344	24,999,995.20	6
4	Qingdao Huixin Investment Partnership (Limited Partnership) (青島惠鑫投資合夥企業(有限合夥))	8,620,689	49,999,996.20	6
5	Ningbo Zhengye Hongyuan Investment Co., Ltd. (寧波正業宏源投資有限公司)	4,310,344	24,999,995.20	6

No.	Name of target subscriber	Number of shares allotted *(shares)*	Amount subscribed *(RMB)*	Lock-up period *(months)*
6	Ningbo Meishan Free Trade Port Fengtu Investment Management Co., Ltd.（寧波梅山保稅港區灃途投資管理有限公司）– Fengtu Fengtai Private Equity Investment Fund I（灃途灃泰壹號私募股權投資基金）	4,310,344	24,999,995.20	6
7	Nuode Asset Management Co., Ltd.（諾德基金管理有限公司）	20,637,931	119,699,999.80	6
8	Huatai Asset Management Co., Ltd. (on behalf of "Huatai Asset Management – Industrial Bank – Huatai Asset Selected Value Asset Management Product")（華泰資產管理有限公司（代「華泰資管—興業銀行—華泰資產價值精選資產管理產品」））	4,310,344	24,999,995.20	6
9	Huatai Asset Management Co., Ltd. (on behalf of "Huatai Asset Management – Industrial Bank – Huatai Asset Huatai Steady Value-added Asset Management Product")（華泰資產管理有限公司（代「華泰資管—興業銀行—華泰資產華泰穩健增益資產管理產品」））	4,310,344	24,999,995.20	6
10	Huatai Asset Management Co., Ltd. (on behalf of "Huatai Premium Commingled No. 5 Pension Product – Bank of China Limited")（華泰資產管理有限公司（代「華泰優逸五號混合型養老金產品—中國銀行股份有限公司」））	4,310,344	24,999,995.20	6
11	Liu Jieqi（劉姊琪）	4,310,344	24,999,995.20	6
12	Guotai Junan Securities Co., Ltd.（國泰君安證券股份有限公司）	5,000,000	29,000,000.00	6
13	Jinan Hanxiang investment management partnership (L.P.)（濟南瀚祥投資管理合夥企業（有限合夥））	8,620,689	49,999,996.20	6
14	UBS AG	7,586,206	43,999,994.80	
15	JPMorgan Chase Bank, National Association	4,310,344	24,999,995.20	6
16	Chen Xuegeng（陳學賡）	4,310,344	24,999,995.20	6

No.	Name of target subscriber	Number of shares allotted *(shares)*	Amount subscribed *(RMB)*	Lock-up period *(months)*
17	Dong Weiguo (董衛國)	4,310,344	24,999,995.20	6
18	Caitong Fund Management Co., Ltd. (財通基金管理有限公司)	41,000,012	237,800,069.60	6
	Total	**143,189,655**	**830,499,999.00**	

All the subscribers under the Non-public Issuance of A Shares and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

(III) Expected listing date

The Company completed the procedures for registration and custody and restrictions on sale relating to the newly issued 143,189,655 A Shares under the Issuance at China Securities Depository and Clearing Corporation Limited Shanghai Branch on 28 September 2022, and received the Changes in Securities Registration Certificate issued by China Securities Depository and Clearing Corporation Limited Shanghai Branch on 29 September 2022. The newly issued shares are tradable shares subject to sales restrictions. The lockup period for the shares subscribed by investors is 6 months. If it falls on a statutory holiday or non-working day, it will be postponed to the following trading day.

I. OVERVIEW OF THE ISSUANCE

(I) Procedures Performed in relation to the Issuance

1. Internal decision-making procedures of the Company

   On 22 November 2021, the Company convened the 63rd meeting of the eighth session of the Board, at which the relevant resolutions of the Non-public Issuance were considered and approved.

   On 24 December 2021, the Company convened the 2021 Fourth Extraordinary General Meeting, 2021 Second A Shareholders' Class Meeting and 2021 Second H Shareholders' Class Meeting, at which the relevant resolutions of the Non-public Issuance were considered and approved.

2. Approval procedures of the regulatory authorities

   On 7 December 2021, Tianjin SASAC issued the "Approval on Matters in Relation to the Proposed Non-public Issuance of A Shares of Tianjin Capital Environmental Protection Group Company Limited from Tianjin SASAC" (Jin Guo Zi Chan Quan [2021] No.20) (《市國資委關於創業環保擬非公開發行 A 股股票有關事項的批覆》(津國資產權 [2021] 20 號)), which approved the Non-public Issuance of A Shares by the Company.

On 16 May 2022, the Issuance Examination Committee of CSRC reviewed and approved the application of the Non-public Issuance of A Shares by the Company.

On 30 May 2022, the CSRC issued the "Approval on the Non-public Issuance of Shares of Tianjin Capital Environmental Protection Group Company Limited" (Zheng Jian Xu Ke [2022] No. 1122) (《關於核准天津創業環保集團股份有限公司非公開發行股票的批復》(證監許可 [2022] 1122號)).

(II) Receipt and Verification of Proceeds Raised and Registration of Shares

1. Receipt and Verification of Proceeds Raised

As at 19 September 2022, 18 target subscribers remitted all subscription amounts of RMB830,499,999.00 to the special account for the issuance established by CITIC Securities Company Limited ("**CITIC Securities**"), the sponsor (lead underwriters). Pursuant to the "Verification Report" (PricewaterhouseCoopers Zhong Tian Yan Zi (2022) No. 0815) (《驗資報告》(普華永道中天驗字(2022)第0815號)) issued by PricewaterhouseCoopers Zhong Tian LLP on 20 September 2022, all subscription amounts from the above 18 target subscribers had been received and paid up, with a total amount of RMB830,499,999.00.

On 20 September 2022, CITIC Securities transferred the balance of the above subscription amount (after deducting the sponsorship and underwriting fee of the sponsor) to the designated deposit and saving account for proceeds opened by the Company. On 20 September 2022, PricewaterhouseCoopers Zhong Tian LLP issued the "Verification Report" (PricewaterhouseCoopers Zhong Tian Yan Zi (2022) No. 0816) (《驗資報告》(普華永道中天驗字(2022)第0816號)) to confirm that the proceeds had been received and paid up. Pursuant to the Verification Report, the Company issued 143,189,655 Renminbi-denominated ordinary shares (A Shares) under the Non-public Issuance with the nominal value of RMB1 each. The issue price is RMB5.80 per share and the aggregate proceeds are RMB830,499,999.00; as at 20 September 2022, the Company has received the proceeds of RMB813,889,999.02 after deducting the underwriting fee from CITIC Securities. Relevant expenses of the Non-public Issuance totaling RMB19,743,434.08 (tax exclusive), and the actual net proceeds being RMB810,756,564.92. Among which, the new registered capital amounting to RMB143,189,655.00 and the new capital reserve amounting to RMB667,566,909.92.

2. Registration of Shares

Registration, custody and sales restriction procedures of the newly issued 143,189,655 new A Shares under the Issuance by the Company were completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 28 September 2022, and received the Changes in Securities Registration Certificate issued by China Securities Depository and Clearing Corporation Limited Shanghai Branch on 29 September 2022.

(III) Basic Information for the Issuance

1.	Type of shares issued:	Renminbi-denominated ordinary shares (A Shares)
2.	Nominal value:	RMB1
3.	Number of shares issued:	143,189,655 shares
4.	Issue price:	RMB5.80 per share
5.	Total proceeds raised:	RMB830,499,999.00
6.	Issuance costs:	RMB19,743,434.08 (value-added tax exclusive)
7.	Net proceeds raised:	RMB810,756,564.92
8.	Sponsor:	CITIC Securities

II. ISSUANCE RESULTS AND OVERVIEW OF THE TARGET SUBSCRIBERS

(I) Results of the Issuance

Based on the price offered by investors and strictly in accordance with the procedures and rules of the issue price, the target subscribers and the number of shares allocated specified in the subscription invitation letter, 143,189,655 A Shares were issued at the issue price of RMB5.80 per share, with total proceeds of RMB830,499,999.00. The target subscribers determined and subscription results under the Issuance are as follows:

No.	**Name of target subscriber**	**Number of shares allotted** *(shares)*	**Amount subscribed** *(RMB)*	**Lock-up period** *(months)*
1	Changhe (Tianjin) Investment Management Co., Ltd.（長和（天津）投資管理有限公司）– Tianjin Shengjin Haihe Zhonghe Equity Investment Fund Partnership (Limited Partnership)（天津聖金海河中和股權投資基金合夥企業（有限合夥））	4,310,344	24,999,995.20	6
2	China National Gold Group Asset Management Co. Ltd.（中國黃金集團資產管理有限公司）	4,310,344	24,999,995.20	6
3	Pacific Securities Co., Ltd.（太平洋證券股份有限公司）	4,310,344	24,999,995.20	6
4	Qingdao Huixin Investment Partnership (Limited Partnership)（青島惠鑫投資合夥企業（有限合夥））	8,620,689	49,999,996.20	6
5	Ningbo Zhengye Hongyuan Investment Co., Ltd.（寧波正業宏源投資有限公司）	4,310,344	24,999,995.20	6
6	Ningbo Meishan Free Trade Port Fengtu Investment Management Co., Ltd.（寧波梅山保稅港區灃途投資管理有限公司）– Fengtu Fengtai Private Equity Investment Fund I（灃途灃泰壹號私募股權投資基金）	4,310,344	24,999,995.20	6
7	Nuode Asset Management Co., Ltd.（諾德基金管理有限公司）	20,637,931	119,699,999.80	6

No.	Name of target subscriber	Number of shares allotted *(shares)*	Amount subscribed *(RMB)*	Lock-up period *(months)*
8	Huatai Asset Management Co., Ltd. (on behalf of "Huatai Asset Management – Industrial Bank – Huatai Asset Selected Value Asset Management Product") (華泰資產管理有限公司(代「華泰資管–興業銀行–華泰資產價值精選資產管理產品」))	4,310,344	24,999,995.20	6
9	Huatai Asset Management Co., Ltd. (on behalf of "Huatai Asset Management – Industrial Bank – Huatai Asset Huatai Steady Value-added Asset Management Product") (華泰資產管理有限公司(代「華泰資管–興業銀行–華泰資產華泰穩健增益資產管理產品」))	4,310,344	24,999,995.20	6
10	Huatai Asset Management Co., Ltd. (on behalf of "Huatai Premium Commingled No. 5 Pension Product – Bank of China Limited") (華泰資產管理有限公司(代「華泰優逸五號混合型養老金產品–中國銀行股份有限公司」))	4,310,344	24,999,995.20	6
11	Liu Jieqi (劉姊琪)	4,310,344	24,999,995.20	6
12	Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司)	5,000,000	29,000,000.00	6
13	Jinan Hanxiang investment management partnership (L.P.) (濟南瀚祥投資管理合夥企業(有限合夥))	8,620,689	49,999,996.20	6
14	UBS AG	7,586,206	43,999,994.80	
15	JPMorgan Chase Bank, National Association	4,310,344	24,999,995.20	6
16	Chen Xuegeng (陳學賡)	4,310,344	24,999,995.20	6
17	Dong Weiguo (董衛國)	4,310,344	24,999,995.20	6
18	Caitong Fund Management Co., Ltd. (財通基金管理有限公司)	41,000,012	237,800,069.60	6
	Total	**143,189,655**	**830,499,999.00**	

(II) Basic information of the target subscribers

The ultimate number of shares subscribed for under the Issuance is 143,189,655 shares, which does not exceed the upper limit resolved at the general meeting of the Company and approved by the CSRC.

The basic information of the target subscribers is as follows:

1. **Changhe (Tianjin) Investment Management Co., Ltd. (長和(天津)投資管理有限公司) – Tianjin Shengjin Haihe Zhonghe Equity Investment Fund Partnership (Limited Partnership) (天津聖金海河中和股權投資基金合夥企業(有限合夥))**

Company type:	Limited partnership
Principal Place of Business:	No. 2-204 Industrial Incubator-5-115, North Building, No.18 West Haitai Road, Huayuan Industry District, Tianjin Municipality
Product manager:	Changhe (Tianjin) Investment Management Co., Ltd.
Business scope:	Engaged in investment in unlisted enterprises, investment in the non-public offering of shares of listed companies and the provision of related consulting services. (Items subject to approval in accordance with the law shall only be conducted upon the approval by relevant authorities)
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

2. **China National Gold Group Asset Management Co. Ltd. (中國黃金集團資產管理有限公司)**

Company type:	Limited liability company (wholly owned by a legal person)
Registered address:	No.1 North Qingnianwu Street, Andingmenwai, Dongcheng District, Beijing
Legal representative:	Gu Baoguo (谷寶國)

Business scope:	External investment; investment management; asset management; equity brokerage business; consultation on economic information. ("1. No public fund-raising business shall be conducted without the approval of relevant authorities; 2. Public trading activities of securities products or financial derivatives are prohibited; 3. Granting of loan is prohibited; 4. No guarantee shall be provided to any enterprise other than the investee enterprises; 5. No promise shall be made to investors that the principal of an investment will not be lost or that the minimum return will be guaranteed"; the enterprise shall select business items and carry out operating activities at its own discretion in accordance with the law; for items subject to approval in accordance with the laws, operating activities can only be conducted upon approval by relevant authorities and to the extent authorised by such approval; business activities prohibited and restricted by the local industrial policies shall not be engaged in.)
Registered capital:	RMB1,165,138,656.25
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

3. Pacific Securities Co., Ltd. (太平洋證券股份有限公司)

Company type:	Company limited by shares (listed)
Registered address:	31/F, Office Building,Tong De Plaza, 926 Beijing Road, Kunming City, Yunnan Province
Legal representative:	Li Changwei (李長偉)
Business scope:	Securities brokerage, securities investment consulting, financial advisory relating to securities trading and securities investment, proprietary trading of securities, securities underwriting and sponsorship, asset management of securities, sale of securities investment fund; proxy sale of financial products, margin trading and short selling as well as other businesses approved by the CSRC.
Registered capital:	RMB6,816,316,370
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

4. Qingdao Huixin Investment Partnership (Limited Partnership)（青島惠鑫投資合夥企業（有限合夥））

Company type:	Limited partnership
Principal Place of Business:	1501-2, 6th Floor, Sunshine Innovative Investment Centre, Building, No. 506 Huicheng Road, Chengyang Street, Chengyang District, Qingdao City, Shandong Province
Executive partner:	Shandong Guohui Asset Management Co., Ltd.（山東國惠資產管理有限公司）(Proxy: Liu Yuexin（劉月新）)
Business scope:	General project: investment activities with own funds; asset management services for investment with own funds. (Except for items subject to approval in accordance with the laws, business activities can be conducted legally and independently with the business license)
Number of shares subscribed:	8,620,689 shares
Lock-up period:	6 months

5. Ningbo Zhengye Hongyuan Investment Co., Ltd.（寧波正業宏源投資有限公司）

Company type:	A single-member limited liability company (sole proprietorship of legal person)
Registered address:	Floor 19, Peninsula Hotel, No. 218 Jinshan Road, Shipu Town, Xiangshan Province, Zhejiang Province
Legal representative:	Lu Guoping（盧國平）

Business scope:	Industrial investment; investment management and consultancy; economic information consultancy; entrusted management of equity investment fund; entrusted asset management; investment in cultural projects; equity investment; corporate management consultancy; property leasing; property services; design, manufacturing and processing of packaging and decoration materials; general cargo storage service; road cargo transportation, domestic freight forwarding agency; logistic information consultancy service; domestic trading; import and export of all kinds of goods and technologies on its own or as agent, with the exception of goods and technologies whose import and export are restricted or prohibited by the state. (not allowed to engage in financial services such as deposit absorption, financing guarantees, financial management, public fund raising without approval from financial and other regulatory authorities.) (projects subject to approval according to law may be carried out only after being approved by relevant departments.)
Registered capital:	RMB200,000,000
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

6. Ningbo Meishan Free Trade Port Fengtu Investment Management Co., Ltd.（寧波梅山保稅港區灃途投資管理有限公司）– Fengtu Fengtai Private Equity Investment Fund I（灃途灃泰壹號私募股權投資基金）

Name:	Ningbo Meishan Free Trade Port Fengtu Investment Management Co., Ltd.（寧波梅山保稅港區灃途投資管理有限公司）
Company type:	Limited liability company (invested in or controlled by a natural person)
Registered address:	D0545, Area B, Room 401, Block 1, No. 88 Qixing Road, Meishan, Beilun District, Ningbo City, Zhejiang Province
Legal representative:	Zheng Jun（鄭俊）

Business scope:	Investment management, investment consultancy. (not allowed to engage in financial services such as deposit absorption, financing guarantees, financial management, public fund raising without approval from financial and other regulatory authorities) (projects subject to approval according to law may be carried out only after being approved by relevant departments)
Registered capital:	RMB30,000,000
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

7. Nuode Asset Management Co., Ltd. (諾德基金管理有限公司)

Company type:	Other limited liability company
Registered address:	Floor 18, No. 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone
Legal representative:	Pan Fuxiang (潘福祥)
Business scope:	(I) Promotion, establishment and sales of securities investment funds; (II) management of securities investment funds; (III) other businesses approved by the CSRC. (Projects subject to approval according to law may be carried out only after being approved by relevant departments)
Registered capital:	RMB100,000,000
Number of shares subscribed:	20,637,931 shares
Lock-up period:	6 months

8. **Huatai Asset Management – Industrial Bank – Huatai Asset Selected Value Asset Management Product (華泰資管－興業銀行－華泰資產價值精選資產管理產品)**

Name of institution:	Huatai Asset Management Co., Ltd. (華泰資產管理有限公司)
Company type:	Other limited liability company
Registered address:	Unit 701 on 7th Floor and 8th Floor, No. 1101 Bocheng Road, China (Shanghai) Pilot Free Trade Zone
Legal representative:	Zhao Minghao (趙明浩)
Business scope:	Management of its own funds and insurance funds, entrusted fund management, consulting services related to funds management and other asset management businesses permitted by laws and regulations. (projects subject to approval according to law may be carried out only after being approved by relevant departments)
Registered capital:	RMB600,600,000
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

9. **Huatai Asset Management – Industrial Bank – Huatai Asset Huatai Steady Value-added Asset Management Product (華泰資管－興業銀行－華泰資產華泰穩健增益資產管理產品)**

Name of institution:	Huatai Asset Management Co., Ltd. (華泰資產管理有限公司)
Company type:	Other limited liability company
Registered address:	Unit 701 on 7th Floor and 8th Floor, No. 1101 Bocheng Road, China (Shanghai) Pilot Free Trade Zone
Legal representative:	Zhao Minghao (趙明浩)
Business scope:	Management of its own funds and insurance funds, entrusted fund management, consulting services related to funds management and other asset management businesses permitted by laws and regulations. (projects subject to approval according to law may be carried out only after being approved by relevant departments)

Registered capital:	RMB600,600,000
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

10. Huatai Premium Commingled No. 5 Pension Product – Bank of China Limited (華泰優逸五號混合型養老金產品－中國銀行股份有限公司)

Name of institution:	Huatai Asset Management Co., Ltd. (華泰資產管理有限公司)
Company type:	Other limited liability company
Registered address:	Unit 701 on 7th Floor and 8th Floor, No. 1101 Bocheng Road, China (Shanghai) Pilot Free Trade Zone
Legal representative:	Zhao Minghao (趙明浩)
Business scope:	Management of its own funds and insurance funds, entrusted fund management, consulting services related to funds management and other asset management businesses permitted by laws and regulations. (projects subject to approval according to law may be carried out only after being approved by relevant departments)
Registered capital:	RMB600,600,000
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

11. Liu Jieqi (劉姊琪)

Name:	Liu Jieqi (劉姊琪)
Certificate Number:	2113021983********
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

12. Guotai Junan Securities Co., Ltd.（國泰君安證券股份有限公司）

Company type:	Other company limited by shares (listed)
Registered address:	No. 618 Shangcheng Road, China (Shanghai) Pilot Free Trade Zone
Legal representative:	He Qing（賀青）
Business scope:	Securities brokerage; securities investment consulting; financial consulting on securities trading and securities investment; securities underwriting and sponsorship; proprietary trading of securities; margin trading and short selling; proxy sale of securities investment funds; proxy sale of financial products; market making of stocks and options.
Registered capital:	RMB8,907,947,954
Number of shares subscribed:	5,000,000 shares
Lock-up period:	6 months

13. Jinan Hanxiang investment management partnership (L.P.)（濟南瀚祥投資管理合夥企業（有限合夥））

Company type:	Limited partnership
Principal Place of Business:	Room 622, Floor 6, Qisheng Digital Office Building Phase 1, No. 1237 Yingxiu Road, High-tech Zone, Jinan City, Shandong Province
Executive partner:	Jinan Hanhui Investment Partnership (Limited Partnership)（濟南瀚惠投資合夥企業（有限合夥））(Proxy: Wang Jiali（王家利）)
Business scope:	Investment activities with own funds; financial consultancy; social economic consultancy service. (Except for items subject to approval in accordance with the laws, business activities can be conducted legally and independently with the business license)
Number of shares subscribed:	8,620,689 shares
Lock-up period:	6 months

14. UBS AG

Name of institution:	UBS AG
Nature of company:	Qualified Foreign Institutional Investor
Domicile:	Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel. Switzerland
Number of shares subscribed:	7,586,206 shares
Lock-up period:	6 months

15. JPMorgan Chase Bank, National Association

Name of institution:	JPMorgan Chase Bank, National Association
Nature of company:	Qualified Foreign Institutional Investor
Domicile (business address):	State of New York, the United States of America
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

16. Chen Xuegeng (陳學賡)

Name:	Chen Xuegeng (陳學賡)
Certificate Number:	3501021973********
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

17. Dong Weiguo (董衛國)

Name:	Dong Weiguo (董衛國)
Certificate Number:	3201131968********
Number of shares subscribed:	4,310,344 shares
Lock-up period:	6 months

18. Caitong Fund Management Co., Ltd. (財通基金管理有限公司)

Company type:	Other limited liability company
Registered address:	Room 505, No. 619 Wusong Road, Hongkou District, Shanghai Municipality
Legal representative:	Wu Linhui (吳林惠)
Business scope:	Fund raising, fund sale, asset management for specific clients, asset management and other business as approved by the CSRC. (projects subject to approval according to law may be carried out only after being approved by relevant departments)
Registered capital:	RMB200,000,000
Number of shares subscribed:	41,000,012 shares
Lock-up period:	6 months

Upon verification by the Company, none of the target subscribers has any associated relationship with the Company, there has been no major transactions between them and the Company in the most recent year, and currently, there is no future transaction arrangement between them and the Company. All 18 target subscribers under the Non-public Issuance of A Shares and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

III. CHANGES OF THE TOP 10 SHAREHOLDERS OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

(I) Shareholding of the top 10 shareholders of the Company before the Issuance

As at 30 June 2022, the top 10 shareholders of the Company are as follows:

No.	**Name of shareholder**	**Number of shares held** *(shares)*	**Shareholding percentage** *(%)*	**Nature of shares**
1	Tianjin Municipal Investment Co., Ltd.	715,565,186	50.14	Shares without sales restrictions
2	HKSCC NOMINEES LIMITED	337,954,810	23.68	Shares without sales restrictions
3	Central Huijin Asset Management Co., Ltd.	13,868,294	0.97	Shares without sales restrictions
4	Hong Kong Securities Clearing Company Limited	12,591,262	0.88	Shares without sales restrictions
5	Zhejiang Jinxin Construction Engineering Co., Ltd.（浙江錦鑫建設工程有限公司）	7,470,000	0.52	Shares without sales restrictions
6	Li Mingguo（李命國）	2,665,821	0.19	Shares without sales restrictions
7	Sun Meichun（孫梅春）	1,750,000	0.12	Shares without sales restrictions
8	Lin Zhimao（林志茂）	1,719,700	0.12	Shares without sales restrictions
9	Shenwan Hongyuan Securities Co., Ltd.（申萬宏源證券有限公司）	1,599,900	0.11	Shares without sales restrictions
10	Shenyang Railway Coal Group Co., Ltd.（瀋陽鐵道煤炭集團有限公司）	1,500,000	0.11	Shares without sales restrictions

(II) Top 10 shareholders immediately after the completion of the Issuance

Information of the top 10 shareholders immediately after the completion of the Issuance and up to 28 September 2022 is as follows:

No.	Name of shareholder	Number of shares held *(shares)*	Shareholding percentage *(%)*	Nature of shares
1	Tianjin Municipal Investment Co., Ltd.	715,565,186	45.57	Shares without sales restrictions
2	HKSCC NOMINEES LIMITED	337,954,810	21.52	Shares without sales restrictions
3	Caitong Fund Management Co., Ltd.（財通基金管理有限公司）	41,000,012	2.61	Shares with sales restrictions
4	Nuode Asset Management Co., Ltd.（諾德基金管理有限公司）	20,637,931	1.31	Shares with sales restrictions
5	Hong Kong Securities Clearing Company Limited	14,631,501	0.93	Shares without sales restrictions
6	Central Huijin Asset Management Co., Ltd.	13,868,294	0.88	Shares without sales restrictions
7	Qingdao Huixin Investment Partnership (Limited Partnership)（青島惠鑫投資合夥企業（有限合夥））	8,620,689	0.55	Shares with sales restrictions
8	Jinan Hanxiang investment management partnership (L.P.)（濟南瀚祥投資管理合夥企業（有限合夥））	8,620,689	0.55	Shares with sales restrictions
9	UBS AG	7,599,459	0.48	Shares with sales restrictions, shares without sales restrictions
10	Zhejiang Jinxin Construction Engineering Co., Ltd.（浙江錦鑫建設工程有限公司）	7,470,000	0.48	Shares without sales restrictions

(III) The impact of the Issuance on control over the Company

Before and after the completion of the Issuance, the controlling shareholders and the *de facto* controllers of the Company remain unchanged. Tianjin Municipal Investment Company Limited remains as the controlling shareholder and Tianjin SASAC remains as the *de facto* controller of the Company. Accordingly, the Issuance will neither cause changes in the controlling shareholder and *de facto* controller of the Company nor affect the stability of the shareholding structure of the Company.

IV. CHANGES IN SHARE CAPITAL STRUCTURE OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

After the completion of the Issuance, shares with sales restrictions of the Company increased by 143,189,655 shares.

Details of the shares with sales restrictions and shares without sales restrictions before and after the Issuance are as follows:

Type of shares	**Before the Issuance (as at 30 June 2022)**		**Change**	**After the Issuance (as at the completion of share registration)**	
	Number of shares *(share)*	**Proportion to the total share capital**	**Number of shares** *(shares)*	**Number of shares** *(shares)*	**Proportion to the total share capital**
I. Shares with sales restrictions	–	–	143,189,655	143,189,655	9.12%
Of which: A Shares	–	–	143,189,655	143,189,655	9.12%
H Shares	–	–	–	–	–
II. Shares without sales restrictions	1,427,228,430	100.00%	–	1,427,228,430	90.88%
Of which: A Shares	1,087,228,430	76.18%	–	1,087,228,430	69.23%
H Shares	340,000,000	23.82%	–	340,000,000	21.65%
III. Total number of shares	**1,427,228,430**	**100.00%**	**–**	**1,570,418,085**	**100.00%**

Upon the completion of the Issuance, the proportion of shares of the Company controlled in aggregate by Tianjin SASAC, the *de facto* controller of the Company, has decreased from approximately 50.14% to approximately 45.57%.

The shareholding structure of the Company immediately before and immediately after the completion of the Non-public Issuance of A Shares is as follows:

Shareholder	(i) Immediately before the completion of the Non-public Issuance of A Shares		(ii) Immediately after the completion of the Non-public Issuance of A Shares	
	Number of shares	Approximate % of the total number of shares in issue (%)	Number of shares	Approximate % of the total number of shares in issue (%)
A Shares				
Tianjin Municipal Investment Co., Ltd. *(note 1)*	**715,565,186**	**50.14**	**715,565,186**	**45.57**
18 target subscribers	**–**	**–**	**143,189,655**	**9.12**
Other A shareholders	371,663,244	26.04	371,663,244	23.67
Sub-total of the number of A Shares	**1,087,228,430**	**76.18**	**1,230,418,085**	**78.35**
H Shares				
Public H shareholders	340,000,000	23.82	340,000,000	21.65
Total number of shares in issue	**1,427,228,430**	**100**	**1,570,418,085**	**100**

Note: (1) As at the date of this announcement, Tianjin Municipal Investment Co., Ltd., a direct controlling shareholder of the Company, directly holds approximately 45.57% of the shares of the Company

V. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Effect on the share capital structure of the Company

After the registration of new shares under the Issuance is completed, the Company will have an increase of 143,189,655 shares with sales restrictions. Meanwhile, the Issuance will not lead to a change of the control over the Company and Tianjin SASAC will remain as the *de facto* controller of the Company. Upon the completion of the Issuance, the equity distribution of the Company is in line with the listing conditions specified in the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.

(II) Effect on the asset structure of the Company

Upon the Issuance, the Company will have an increase in its net assets and a corresponding decrease in its asset-liability ratio, which will result in an improvement in the quality of the Company's assets, improvement in its debt solvency, enhancement in its financing capabilities and a more reasonable asset structure.

(III) Effect on the business structure of the Company

The proceeds from the Non-public Issuance will be used for the construction project of the sewage processing plant at the Tianying Science and Technology Park in the Jieshou Hi-Tech District of Fuyang in Anhui, the newly-built and upgrade and supporting pipeline network (phase II) PPP project of Honghu township sewage processing plant, the first batch of projects of the recycled water pipe network connection project in the main districts of Tianjin Minicipality, and the repayment of interest-bearing liabilities and supplement the working capital. There will be no change in the business structure of the Company. After the completion of the Issuance, the Company's financial strength will be strengthened, which will be conducive to enhancing its market competitiveness in the long run.

(IV) Effect on the corporate governance

Upon the completion of the Issuance, there is no change of controlling shareholder and *de facto* controller of the Company, nor will there be any substantial impact on corporate governance. However, the proportion of shares of the Company held by institutional investors has increased, and the equity structure of the Company has become more reasonable, which is conducive to the further improvement of the Company's governance structure and the healthy and stable development of the Company's business.

(V) Effect on the senior management structure of the Company

The Issuance has no impact on the senior management structure of the Company, and there is no material change to the directors, supervisors and senior management of the Company resulting from the Issuance.

(VI) Effect of the Issuance on horizontal competition and related parties transactions

Upon the completion of the Issuance, there will be no change in the business relationship and the management relationship between the Company and the controlling shareholder, the *de facto* controller and its related parties, and no horizontal competition and related parties transactions will be caused by the Non-public Issuance.

By Order of the Board
Ji Guanglin
Chairman

Tianjin, the PRC
29 September 2022

As at the date of this announcement, the Board comprises three executive Directors: Mr. Ji Guanglin, Mr. Li Yang and Ms. Jing Wanying; three non-executive Directors: Ms. Peng Yilin, Mr. An Pindong and Mr. Liu Tao; and three independent non-executive Directors: Mr. Xue Tao, Mr. Wang Shanggan and Mr. Tian Liang.