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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in Beijing Enterprises Water Group Limited, you should at once hand this circular and the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 371)**

### **PROPOSALS FOR GENERAL MANDATE TO ISSUE AND PURCHASE SHARES, RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS AND NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of Beijing Enterprises Water Group Limited containing its recommendation is set out from pages 3 to 8 of this circular.

A notice convening the annual general meeting of Beijing Enterprises Water Group Limited to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 5 June 2024 at 3:00 p.m. is set out from pages 20 to 24 of this circular. A form of proxy for use at the annual general meeting of the Company is also enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting if you so wish and in such event, the form of proxy previously submitted shall be deemed to have been revoked.

29 April 2024

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 5 June 2024 at 3:00 p.m., the notice of which is set out on pages 20 to 24 of this circular
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the amended and restated bye-laws of the Company adopted by a special resolution passed on 7 June 2023
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Company”	Beijing Enterprises Water Group Limited (Stock Code: 371), a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in resolutions numbered 6 and 7 in the notice convening the AGM

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## DEFINITIONS

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“Latest Practicable Date”	23 April 2024, being the latest practicable date for ascertaining certain information referred to in this circular prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase Shares as set out in resolution numbered 5 in the notice convening the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Code on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission of Hong Kong; and
“%”	per cent.

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## LETTER FROM THE BOARD

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**北控水務集團有限公司**  
BEIJING ENTERPRISES WATER GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 371)**

*Executive Directors:*

Mr. Xiong Bin (*Chairman*)  
Mr. Jiang Xinhao  
Mr. Zhou Min (*Chief Executive Officer*)  
Mr. Li Haifeng  
Ms. Sha Ning  
Mr. Zhang Wenjiang  
Mr. Tung Woon Cheung Eric  
Mr. Li Li

*Non-executive Director:*

Mr. Wang Dianchang

*Independent Non-executive Directors:*

Mr. Shea Chun Lok Quadrant  
Mr. Guo Rui  
Mr. Chau On Ta Yuen  
Mr. Dai Xiaohu  
Ms. Chan Siu Chee Sophia

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business:*

Rooms 6706-07, 67th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

29 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATE TO ISSUE AND PURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS AND  
CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE  
DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information and/or to seek your approval, inter alia, on (i) the granting of the Issue Mandate and the Purchase Mandate; and (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 20 to 24 of this circular.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE AND PURCHASE SHARES

At the last annual general meeting of the Company held on 7 June 2023, the Directors were granted a mandate to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company as at 7 June 2023 (equivalent to the then 2,009,321,974 Shares) (“**2023 Issue Mandate**”); and a general mandate to repurchase the Shares up to a maximum of 10% of the issued share capital of the Company as at 7 June 2023 (equivalent to the then 1,004,660,987 Shares) (“**2023 Purchase Mandate**”).

The 2023 Issue Mandate and the 2023 Purchase Mandate had not yet been utilized.

The 2023 Issue Mandate and the 2023 Purchase Mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 10,046,609,871 Shares. Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (1) to allot, issue or deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM (i.e. a maximum of 2,009,321,974 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM) (“**Issue Mandate**”); and
- (2) to purchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the proposed resolution at the AGM (i.e. a maximum of 1,004,660,987 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM) (“**Purchase Mandate**”).

The Directors will also propose a separate ordinary resolution at the AGM to add to the general mandate to issue those Shares purchased by the Company pursuant to the Purchase Mandate granted to the Directors at the AGM.

The Directors have no immediate plans to allot and issue any new Shares under the Issue Mandate.

An explanatory statement relating to the general mandate to purchase Shares is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### FINAL DIVIDEND

Subject to the approval of Shareholders at the AGM, the Directors recommended to make final dividend of HK8.7 cents per Share, payable to Shareholders whose names appear on the register of members of the Company on Friday, 14 June 2024.

The final dividend will be payable in cash to each shareholder in HK Dollars (“**HKD**”) unless an election is made to receive the same in Renminbi (“**RMB**”).

Shareholders will be given the option to elect to receive all (but not part, save in case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the final dividend in RMB at the average benchmark exchange rate of HKD to RMB as published by the People’s Bank of China during the five business days prior to and including the date of 5 June 2024, being the date of the forthcoming AGM. To make such election, shareholders should complete the dividend currency election form, which is expected to be despatched to shareholders in June 2024 as soon as practicable after the record date of 14 June 2024 to determine shareholders’ entitlement to the final dividend, and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 July 2024.

Shareholders who are minded to elect to receive all (but not part, save in case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will/will not be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Monday, 29 July 2024 at the shareholders’ own risk.

If no election is made by a shareholder or no duly completed dividend currency election form in respect of that shareholder is received by branch share registrar of the Company in Hong Kong by 4:30 p.m. on Monday, 8 July 2024, such shareholder will automatically receive the final dividend in HKD. All dividend payments in HKD will be made in the usual way on or around Monday, 29 July 2024.

If shareholders wish to receive the final dividend in HKD in the usual way, no additional action is required.

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## LETTER FROM THE BOARD

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If any beneficial owners of shares of the Company which are registered in the name of a nominee (e.g. HKSCC Nominees Limited), trustee or registered holder in any other capacity elect to receive all (but not part) of the final dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the final dividend in RMB. The Company shall not be responsible for any costs, taxes or duties associated therewith or arising therefrom and such costs will be borne solely by the beneficial owners of such shares of the Company. If no such arrangements are in place, such beneficial owners of shares of the Company (despite having elected to receive the final dividend in RMB) shall receive the final dividend in HKD.

Shareholders should seek professional advice with their own tax advisors regarding any possible tax implications of the proposed dividend payment.

### **RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS**

The Board currently consists of fourteen Directors, namely Mr. Xiong Bin (chairman), Mr. Jiang Xinhao, Mr. Zhou Min (chief executive officer), Mr. Li Haifeng, Ms. Sha Ning, Mr. Zhang Wenjiang, Mr. Tung Woon Cheung Eric and Mr. Li Li as the executive Directors; Mr. Wang Dianchang as a non-executive Director; Mr. Shea Chun Lok Quadrant, Mr. Guo Rui, Mr. Chau On Ta Yuen, Mr. Dai Xiaohu and Ms. Chan Siu Chee Sophia as the independent non-executive Directors.

Mr. Zhang Wenjiang was appointed as an executive Director on 6 February 2024. Ms. Chan Siu Chee Sophia was appointed as an independent non-executive Director on 15 September 2023. Pursuant to bye-law 91 of the Bye-laws, Mr. Zhang Wenjiang and Ms. Chan Siu Chee Sophia shall hold office until the first annual general meeting of the Company after his or her appointment and, being eligible, will offer themselves for re-election.

In accordance with bye-law 99(B) of the Bye-laws, Mr. Jiang Xinhao, Mr. Tung Woon Cheung Eric, Mr. Li Li, Mr. Wang Dianchang and Mr. Shea Chun Lok Quadrant shall retire by rotation from office as Directors at the AGM pursuant to the Bye-laws and, being eligible, will offer themselves for re-election.

As Mr. Shea Chun Lok Quadrant, being an independent non-executive Director since April 2002, has served the Company for more than 9 years, his further appointment shall be subject to a separate resolution to be approved by Shareholders in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to Listing Rules.

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## LETTER FROM THE BOARD

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The nomination committee of the Company has reviewed and assessed the independence of the aforesaid director, simultaneously formed the view that Mr. Shea Chun Lok Quadrant met the independence guidelines set out in Rule 3.13 of the Listing Rules, taking into account, among others, Mr. Shea Chun Lok Quadrant's ability to exercise independence of judgment in relation to affairs of the Company by offering or raising independent advices and the annual confirmation of independence to the Company. The Board believes that the long tenure of the independent non-executive Directors does not compromise their independence but instead brings significant positive qualities. The Directors are satisfied that Mr. Shea Chun Lok Quadrant, has served on the Board for more than 9 years, remains independent and his character, integrity, ability and experience will continue to effectively fulfill his role as independent non-executive Director and be of significant benefit to the Company.

The re-election of the retiring Directors will be individually and separately voted on by the Shareholders. Details of the above retiring Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws and the Listing Rules after the printing of this circular, the Company will issue a supplemental circular to inform Shareholders of the details of any additional candidate proposed.

### **THE ANNUAL GENERAL MEETING**

The notice of the AGM is set out on pages 20 to 24 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the granting of the Issue Mandate and the Purchase Mandate; and (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instruction printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the form of proxy previously submitted shall be deemed to have been revoked.

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## LETTER FROM THE BOARD

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### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll and the Company will then announce the results of the poll in the manner as prescribed under Rule 13.39(5) of the Listing Rules after the AGM.

### RECOMMENDATION

The Directors are of the opinion that (i) the granting of the Issue Mandate and the Purchase Mandate; and (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years, are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions set out in the notice of the AGM contained herein.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text shall prevail over the Chinese text in this circular.

Yours faithfully,  
By Order of the Board  
**Beijing Enterprises Water Group Limited**  
**Xiong Bin**  
*Chairman*

*The following is an explanatory statement required by the Listing Rules relating to the Purchase Mandate proposed to be granted to the Directors.*

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 10,046,609,871 Shares. Subject to the passing of the ordinary resolution approving the grant of the Purchase Mandate and on the basis that no Shares are issued or purchased by the Company prior to the AGM, the Company will be allowed to purchase a maximum of 1,004,660,987 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution.

## **3. FUNDING OF SHARE PURCHASES**

In purchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws and the laws of Bermuda. The Company is empowered by its Bye-laws to purchase its Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share purchase may only be paid out of the capital paid up on the relevant shares, or from funds of the Company that would otherwise be available for dividend or distribution, or from the proceeds of an issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited financial statements for the year ended 31 December 2023 of the Company in the Annual Report 2023) in the event that the Purchase Mandate was to be exercised in full at any time during the proposed purchase period.

The Directors do not propose to exercise the Purchase Mandate to such extent, as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. REASON FOR PURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such purchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such purchase will benefit the Company and the Shareholders as a whole.

#### **5. UNDERTAKING OF THE DIRECTORS**

Neither this Explanatory Statement nor the Purchase Mandate has any unusual features.

The Directors will exercise the powers of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda.

#### **6. EFFECT OF TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a purchase of Share(s), such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Beijing Enterprises Environmental Construction Limited ("**BE Environmental**") holds 4,121,604,070 Shares (representing approximately 41.03%) in the share capital of the Company. BE Environmental is a wholly-owned subsidiary of Beijing Enterprises Holdings Limited ("**BEHL**") which at the same time beneficially holds 10,503,000 Shares (representing approximately 0.10% in the share capital of the Company. BEHL, is directly held as to approximately 41.12% by Beijing Enterprises Group (BVI) Company Limited, which in turn held as to 100% by Beijing Enterprises Group Company Limited ("**BEGCL**"). BEGCL also indirectly holds 44,132,000 Shares (representing approximately 0.44%) in the share capital of the Company.

On the assumption that no Shares are issued or purchased from the public by the Company prior to the date of the AGM, in the event that the Directors exercise the power to purchase Shares pursuant to the Purchase Mandate in full, the interests of BEGCL in the Company would be increased from approximately 41.57% to approximately 46.19% of the total issued share capital of the Company. In the opinion of the Directors, such increase of shareholding would give rise to an obligation for BEGCL to make a mandatory offer under Rule 26 of the Takeover Code.

As at the Latest Practicable Date, the Directors do not have any present intention to exercise the Purchase Mandate to such an extent that the mandatory offer obligation would be triggered. Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of the Purchase Mandate.

On the assumption that no Shares are issued or purchased from the public by the Company prior to the date of the AGM, in the event that the Directors exercise the power to purchase Shares pursuant to the Purchase Mandate in full, such exercise would not cause the aggregate public holding of issued Shares to be lower than the prescribed minimum percentage as determined by the Stock Exchange.

#### **7. DIRECTORS, THEIR ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the relevant proposed resolution is approved by the Shareholders in the AGM, to sell Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he/she has a present intention to sell shares to the Company nor has he/she undertaken not to sell any of shares held by him/her to the Company in the event that the Company is authorised to make purchases of the Shares.

#### **8. SHARE REPURCHASES MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	2.04	1.87
May	2.20	1.86
June	2.06	1.77
July	1.94	1.83
August	1.93	1.67
September	1.85	1.66
October	1.75	1.60
November	1.70	1.55
December	1.75	1.48
<b>2024</b>		
January	2.05	1.70
February	2.00	1.68
March	2.07	1.74
April (up to the Latest Practicable Date)	1.97	1.71

**Mr. Jiang Xinhao (“Mr. Jiang”)**, aged 59, was appointed as an executive director of the Company in June 2008. Mr. Jiang serves as a vice general manager of Beijing Enterprises Group Company Limited, an executive director and vice chairman of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the main board of the Stock Exchange. Mr. Jiang is also a non-executive director of China Gas Holdings Limited (Stock Code: 384), a company listed on the main board of the Stock Exchange. Mr. Jiang was an executive director of Beijing Properties (Holdings) Limited (Stock Code: 925), a company listed on the main board of the Stock Exchange between 2011 and 2016. Mr. Jiang is a senior economist and graduated from Fudan University in 1987 with a bachelor’s degree in law, and then in 1992 with a master’s degree in law from Fudan University. Mr. Jiang was a lecturer at Peking University between 1992 and 1994. From 1995 to 1997, Mr. Jiang was a deputy general manager of Jingtai Finance Company in Hong Kong, and subsequently a director and vice president of BHL Industrial Investment Company. From 1997 to February 2005, Mr. Jiang was a director and the chief executive officer of Tramford International Limited, a public company listed on Nasdaq. Mr. Jiang was a manager of the investment development department of Beijing Holdings Limited and a general manager of Beijing BHL Investment Center between May 2000 and February 2005. Mr. Jiang has many years of experience in economics, finance and corporate management.

As at the Latest Practicable Date, Mr. Jiang does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Jiang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Jiang’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Jiang’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. Mr. Jiang waived to receive any director’s fee from the Company for the year ended 31 December 2023.

Save as disclosed above, Mr. Jiang does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Mr. Zhang Wenjiang** (“**Mr. Zhang**”), aged 47, was appointed as an executive director of the Company in February 2024. Mr. Zhang also serves as a general counsel of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the main board of the Stock Exchange. He is a PRC Senior Economist. Mr. Zhang graduated from Shanxi University of Finance and Economics and obtained a doctorate degree in law from China University of Political Science and Law. Mr. Zhang has extensive working experiences in manufacturing companies, mining companies, investment companies and trade and finance enterprises. He worked as a lawyer at Shanxi Zhong Lv Law Firm and served as a general counsel of China National Gold Group Trading Co., Ltd.\* 中國黃金集團貿易有限公司 and a chief compliance officer in TEBA Holdings Co. Ltd.\* 特變電工集團有限公司. He has extensive legal professional skills and higher level of management.

As at the Latest Practicable Date, Mr. Zhang does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Zhang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Zhang’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Zhang’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group.

Save as disclosed above, Mr. Zhang does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

\* *For identification purpose only*

**Mr. Tung Woon Cheung Eric (“Mr. Tung”)**, aged 53, was appointed as an executive director of the Company in August 2011. Mr. Tung is a member of each of the remuneration committee and the sustainability committee, the chief financial officer and company secretary of the Company. Mr. Tung is also the chief financial officer and general manager of the finance department of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the Stock Exchange. Mr. Tung is currently an independent non-executive director of South China Financial Holdings Limited (Stock Code: 619), GR Life Style Company Limited (formerly known as GR Properties Limited) (Stock Code: 108) and Jinke Smart Services Group Co., Ltd. (Stock Code: 9666), the shares of all of which are listed on the main board of the Stock Exchange. Mr. Tung graduated from York University, Toronto, Canada with a bachelor’s honours degree in administrative studies. He is a Hong Kong Certified Public Accountant and a U.S. licensed practice Certified Public Accountant.

As at the Latest Practicable Date, Mr. Tung has personal interest in 590,404 shares of the Company.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Tung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Tung’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Tung’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Tung for the year ended 31 December 2023 was HK\$180,000.

Save as disclosed above, Mr. Tung does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Mr. Li Li**, aged 58, was appointed as an executive director of the Company in February 2014 and the chief operating officer of the Company on 30 March 2016. He is also the chairman of the sustainability committee of the Company. Mr. Li Li joined the Company in October 2010. Mr. Li Li is also an executive director of Shandong Hi-Speed New Energy Group Limited (Stock Code: 1250) and an executive director of Beijing Enterprises Urban Resources Group Limited (Stock Code: 3718), the shares of both of which are listed on the main board of the Stock Exchange. Mr. Li Li is a Senior Engineer and qualified Senior Project Manager. Mr. Li Li graduated from Xian Jiaotong University in mechanical engineering and PhD in engineering at School of Environment, Tsinghua University. Prior to joining the Company, Mr. Li Li was then a senior engineer, a technical quality director and vice president of the First Design & Research Institute (now known as First Design and Research Institute M1 China Co., Ltd.). Mr. Li Li served as various key positions of 北京桑德環保集團有限公司 (Beijing Sound Environmental Group Company Limited\*) from 2001 to 2010. He has extensive experience in investment, construction and operation in water industry.

As at the Latest Practicable Date, Mr. Li Li has personal interest in 2,253,708 shares of the Company.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Li Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Li Li's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Li Li's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Li Li for the year ended 31 December 2023 was HK\$4,671,000.

Save as disclosed above, Mr. Li Li does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

\* *For identification purpose only*

**Mr. Wang Dianchang (“Mr. Wang”)**, aged 51, was appointed as a non-executive director of the Company in March 2022. Mr. Wang is the chairman of Yangtze Ecology and Environment Co. Ltd., an executive director of Yangtze Ecology and Environment (HK) Investment Limited and supervisor of the Yangtze Ecology and Environment Engineering Research Center of China Three Gorges Corporation. Mr. Wang holds a doctoral degree from Tsinghua University and a doctorate in engineering. He is a senior engineer. Mr. Wang has extensive experience in ecological environmental protection. He has post-doctoral working experience in Max Planck Institute of Marine Microbiology in Germany. He was the deputy commissioner, commissioner and deputy director of the reservoir management department of the Three Gorges Office of the State Council, deputy director of the comprehensive department and deputy supervisor and supervisor of the environmental protection department of China Three Gorges Corporation.

As at the Latest Practicable Date, Mr. Wang does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Wang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Wang’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Wang’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Wang for the year ended 31 December 2023 was HK\$180,000.

Save as disclosed above, Mr. Wang does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Mr. Shea Chun Lok Quadrant** (“**Mr. Shea**”), alias Martin, formerly known as Shea Chi Lap, Quadrant, aged 57, was appointed as an independent non-executive Director of the Company in April 2002. Mr. Shea is also the chairman of audit committee, a member of each of the nomination committee and the remuneration committee of the Company. Mr. Shea is currently an executive director, the chief financial officer and company secretary of Asia Allied Infrastructure Holdings Limited (Stock Code: 711), a company listed on the main board of the Stock Exchange. He is also an executive director of Modern Living Investments Holdings Limited (Stock Code: 8426) and an independent non-executive director of Hi-Level Technology Holdings Limited (Stock Code: 8113), the shares of both companies are listed on GEM of the Stock Exchange. Mr. Shea graduated from Monash University of Australia with a bachelor’s degree in Business and later completed a postgraduate program of Public Finance (Taxation) and obtained a master’s degree in Economics from Jinan University, China and a master of Laws degree from Renmin University of China. He is also a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. Mr. Shea is a Chartered Tax Adviser of Hong Kong and has obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau. Mr. Shea also has been awarded the Certified ESG Planner with the focus on sustainable banking and finance issued by the International Chamber of Sustainable Development. Mr. Shea has substantial experience in accounting and finance in listed companies and worked as a qualified accountant and company secretary in various companies listed on the main board of the Stock Exchange over the years.

As at the Latest Practicable Date, Mr. Shea does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Shea does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Shea’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Shea’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Shea for the year ended 31 December 2023 was HK\$180,000.

Save as disclosed above, Mr. Shea does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Ms. Chan Siu Chee Sophia (“Ms. Chan”)**, aged 65, was appointed as an independent non-executive director in September 2023. Ms. Chan obtained Master Degrees in Education and Public Health from the University of Manchester and the Harvard University respectively and attained a doctorate degree in Philosophy from the University of Hong Kong. Ms. Chan joined in the School of Nursing of the University of Hong Kong as an assistant professor, a founding member of the Department of Nursing Studies in 1995. Afterwards, she focused on teaching, research and administrative management, serving as the professor and the head of the School of Nursing. She became the Assistant Dean of the Medicine of the University of Hong Kong in 2004. Ms. Chan’s research has gained international recognition as she was not only awarded the Honorary Fellow qualification by the Faculty of Public Health of the Royal College of Physicians, but also the first nurse in Hong Kong who was awarded the Fellow by the American Academy of Nursing. Ms. Chan served as the Under Secretary for Food and Health in 2012 to 2017, and was appointed as Secretary for Food and Health in 2017 to 2022, to participate in and take charge of the policy making and promotion. Ms. Chan currently is the Professor of Nursing and Senior Advisor in the President’s office of the University of Hong Kong.

As at the Latest Practicable Date, Ms. Chan does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Ms. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Ms. Chan’s letter of appointment, her term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Ms. Chan’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, her duties and responsibilities with the Group and her contribution to the Group. The total amount of remuneration of Ms. Chan for the year ended 31 December 2023 was HK\$70,000.

Save as disclosed above, Ms. Chan does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 371)**

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**” or “**AGM**”) of the shareholders of Beijing Enterprises Water Group Limited (the “**Company**”) will be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 5 June 2024 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors of the Company for the year ended 31 December 2023.
2. To declare final dividend of HK8.7 cents per share of the Company.
3. (a) To re-elect, each as a separate resolution, the following persons as directors of the Company (each a “**Director**”, together with all other directors of the Company, the “**Directors**”):
  - (i) Mr. Jiang Xinhao as an executive Director;
  - (ii) Mr. Zhang Wenjiang as an executive Director;
  - (iii) Mr. Tung Woon Cheung Eric as an executive Director;
  - (iv) Mr. Li Li as an executive Director;
  - (v) Mr. Wang Dianchang as a non-executive Director;
  - (vi) Mr. Shea Chun Lok Quadrant as an independent non-executive Director;  
and
  - (vii) Ms. Chan Siu Chee Sophia as an independent non-executive Director.
- (b) To authorise the board of directors of the Company to fix the Directors’ remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
5. As a special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT**

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its own shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby, generally and unconditionally approved;
- (B) the aggregate nominal amount of shares of the Company to be purchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated bye-laws of the Company (“**Bye-laws**”) or the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT**

- (A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company), which would or might require the exercise of such powers be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants, and debentures convertible into shares of the Company), which would or might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the Directors pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereafter defined), or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted by the Company and/or its subsidiaries for the grant or issue of shares or rights to acquire shares in the capital of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company; or (iv) the exercise of right of subscription or conversion under the terms of any warrants, option, bond or convertible bond issued by the Company, or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(D) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or issue of options to subscribe for shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange, in any territory applicable to the Company).”

7. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** the general mandate granted to the Directors pursuant to resolution numbered 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution numbered 5, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By Order of the Board  
**Beijing Enterprises Water Group Limited**  
**Xiong Bin**  
*Chairman*

Hong Kong, 29 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Wednesday, 5 June 2024, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 30 May 2024.
2. The register of members will be closed from Thursday, 13 June 2024 to Friday, 14 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for entitlement to the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 June 2024.
3. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote instead of him/her. In case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) and/or proxy(ies) at the Meeting and vote in its stead. A proxy need not be a member of the Company.
4. To be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. Forms of proxy returned electronically or by any other data transmission process will not be accepted.
5. Completion and return of the form of proxy in respect of the proposed ordinary resolutions for the Meeting will not preclude a member from attending and voting in person at the Meeting (or any adjournment thereof) should he/she so wishes and in such event, the form of proxy for the Meeting will be deemed to have been revoked.
6. With regard to item no. 3(a) in this notice of the Meeting, the Board proposes that the retiring Directors namely, Mr. Jiang Xinhao, Mr. Zhang Wenjiang, Mr. Tung Woon Cheung Eric, Mr. Li Li, Mr. Wang Dianchang, Mr. Shea Chun Lok Quadrant and Ms. Chan Siu Chee Sophia be re-elected as Directors. Details of these Directors are set out in Appendix II to the circular to shareholders of the Company dated 29 April 2024. The re-election of the retiring Directors will be individually and separately voted on by the shareholders of the Company.
7. If tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoon, or a black rainstorm warning signal is in effect any time and remains in force 2 hours before the time of the Meeting, the Meeting will be adjourned at the discretion of Directors. If so, the Company will publish an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and place of the rescheduled meeting.
8. As at the date of this notice of the Meeting, the board of Directors comprises eight executive Directors, namely, Mr. Xiong Bin (chairman), Mr. Jiang Xinhao, Mr. Zhou Min (chief executive officer), Mr. Li Haifeng, Ms. Sha Ning, Mr. Zhang Wenjiang, Mr. Tung Woon Cheung Eric and Mr. Li Li, one non-executive Director, namely, Mr. Wang Dianchang and five independent non-executive Directors, namely, Mr. Shea Chun Lok Quadrant, Mr. Guo Rui, Mr. Chau On Ta Yuen, Mr. Dai Xiaohu and Ms. Chan Siu Chee Sophia.