
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kunming Dianchi Water Treatment Co., Ltd., you should at once hand this circular and the proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Kunming Dianchi Water Treatment Co., Ltd.

昆明滇池水务股份有限公司

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

(Stock Code: 3768)

**(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR;
AND
(2) 2026 FIRST EXTRAORDINARY GENERAL MEETING**

The EGM will be held at 2:00 p.m. on Monday, 18 May 2026 at the meeting room of the Company on the 1st floor at Wastewater Treatment Plant No. 7, Kunming Dianchi Tourist Resort, Yunnan Province, the PRC. Notice of the EGM is set out on pages 7 to 8 of this circular. Proxy form for use at the EGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.kmdcwt.com).

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Tricor Investor Services Limited and for holders of Domestic Shares, the proxy form should be returned to the Company's registered office and headquarters in the PRC by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM (i.e. before 2:00 p.m. on Sunday, 17 May 2026) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

30 April 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING	7

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Company”	Kunming Dianchi Water Treatment Co., Ltd. (昆明滇池水務股份有限公司), a joint stock company established in the PRC with limited liability on 23 December 2010, and its H Shares are listed on the Stock Exchange (stock code: 3768)
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“EGM”	the 2026 first extraordinary general meeting of the Company to be held at 2:00 p.m. on Monday, 18 May 2026 at the meeting room of the Company on the 1st floor at Wastewater Treatment Plant No. 7, Kunming Dianchi Tourist Resort, Yunnan Province, the PRC
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules

LETTER FROM THE BOARD



Kunming Dianchi Water Treatment Co., Ltd. **昆明滇池水务股份有限公司**

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

(Stock Code: 3768)

Board of Directors:

Executive Directors:

Mr. Zeng Feng (*Chairperson*)
Mr. Chen Changyong (*General Manager*)
Ms. Lian Zhaoju

Non-executive Directors:

Mr. Xu Jingdong
Ms. Cheng Yijing
Ms. Gao Yuan

Independent non-executive Directors:

Mr. Zha Guiliang
Ms. Fu Jifang
Dr. Chan Ho Wah Terence

*Registered office and headquarters
in the PRC:*

Wastewater Treatment Plant No. 7
Kunming Dianchi Tourist Resort
Yunnan Province, the PRC

*Principal place of business
in Hong Kong:*

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

30 April 2026

To the Shareholders

Dear Sirs and Madams,

**(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR;
AND
(2) 2026 FIRST EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

On behalf of the Board, I invite you to attend the EGM to be held at 2:00 p.m. on Monday, 18 May 2026 at the meeting room of the Company on the 1st floor at Wastewater Treatment Plant No. 7, Kunming Dianchi Tourist Resort, Yunnan Province, the PRC.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution at the EGM.

LETTER FROM THE BOARD

2. BUSINESSES TO BE CONSIDERED AT THE EGM

The businesses to be considered at the EGM are described in more details in the notice of the EGM as set out on pages 7 to 8 of this circular.

Resolution to be proposed at the EGM and passed as ordinary resolution includes:

- (a) To consider and approve the appointment of Mr. Mu Yong (穆勇) as an executive Director.

In order to enable you to have a better understanding of the resolution to be proposed at the EGM and to make an informed decision in the circumstance where sufficient and necessary information is available, we have provided detailed information in this circular.

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. MU YONG AS AN EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 10 April 2026 in relation to, among other things, (i) the fact that Mr. Zeng Feng (曾鋒) (“**Mr. Zeng**”), an executive Director, intends to resign from his positions as an executive Director, the chairperson of the Board, the chairperson of the strategy and investment decision committee (the “**Strategy and Investment Decision Committee**”), a member of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration and appraisal committee (the “**Remuneration and Appraisal Committee**”) of the Company due to reaching the statutory retirement age, and his resignation will take effect on the day on which the written submission of his resignation is submitted to the Board; and (ii) the proposed appointment of Mr. Mu Yong (穆勇) (“**Mr. Mu**”) as an executive Director.

As considered and approved by the Company at the 266th meeting of the first session of the Board held on 10 April 2026, Mr. Mu was proposed to be appointed as an executive Director on the first session of the Board of the Company, and a resolution in relation to the proposed appointment of Mr. Mu as an executive Director will be submitted at the EGM for consideration and approval by the Shareholders. The aforementioned proposed appointment will be subject to approval by the Shareholders at the EGM by way of ordinary resolution.

LETTER FROM THE BOARD

Biographical details of Mr. Mu are as follows:

Mr. Mu Yong (穆勇), aged 51, graduated from Harbin University of Science and Technology* (哈爾濱理工大學) with a bachelor's degree in July 1997, majoring in machinery design and manufacturing, and graduated from Harbin Institute of Technology* (哈爾濱工業大學) with a master's degree in engineering in July 1999, majoring in mechanical and electronic engineering. Mr. Mu is also a senior engineer.

Mr. Mu worked at the Kunming Zhangjiu River Drinking Water and Water Supply Engineering Construction Administration Bureau* (昆明市掌鳩河飲水供水工程建設管理局) from September 1999 to May 2007; worked at Clear Water and Seawater Source Development and Construction Branch of Kunming Water Supply Group Co., Ltd.* (昆明自來水集團有限公司清水海水源開發建設分公司) from May 2007 to May 2014, successively serving as a deputy manager of the technical department and a manager of the technical department; worked at Kunming Water Group Co., Ltd.* (昆明市水務集團有限責任公司) (formerly known as Kunming Water Supply Group Co., Ltd.* (昆明自來水集團有限公司)) from May 2014 to November 2023 as the head of the technical department. Mr. Mu joined the Group in November 2023 and currently serves as the secretary of the Party Committee, deputy general manager and president of the labour union of the Company. He also concurrently serves as the secretary of the Party Committee and executive director of Kunming Wastewater Treatment and Operation Co., Ltd.* (昆明城市污水處理運營有限責任公司), a wholly-owned subsidiary of the Company.

The appointment of Mr. Mu as an executive Director will become effective after the resolution of his appointment is approved at the EGM. Thereafter, the Company will enter into a Director's service agreement with Mr. Mu for a term commencing from the day when the aforementioned resolution is considered and approved at the EGM till the day when the election of the next session of the Board is completed. Mr. Mu's remuneration during his tenure as an executive Director comprises basic salary, performance bonus and other benefits. The basic salary shall be determined based on Mr. Mu's position in the Company, the performance bonus shall be determined based on the Company's operating results, and the other benefits include pension insurance, medical insurance and housing provident fund, etc. The amount of his annual remuneration will be determined after appraisal and will be disclosed in the annual report of the Company.

To the best knowledge of the Board, save as disclosed above and as at the Latest Practicable Date: (1) Mr. Mu did not hold any directorship in public companies whose securities are listed in Hong Kong or any overseas securities markets in the past three years; (2) Mr. Mu is not connected to any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; (3) before Mr. Mu's appointment as an executive Director comes into effect, he does not hold any other positions in the Company or any other member companies of the Group other than serving as the secretary of the Party Committee, deputy general manager, president of the labour union of the Company and the secretary of the Party Committee and executive director of Kunming Wastewater Treatment and Operation Co., Ltd.* (昆明城市污水處理運營有限責任公司), a wholly-owned subsidiary of the Company; and (4) Mr. Mu does not have any interests in the shares of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance of Hong Kong). Save as disclosed above, there is no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters in relation to Mr. Mu that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

4. THE EGM

The proxy form of the EGM is enclosed herewith, which is also published together with this circular on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kmdcwt.com) and available to the Shareholders.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form for the EGM in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Tricor Investor Services Limited and for holders of Domestic Shares, the proxy form should be returned to the Company's registered office and headquarters in the PRC by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM or any adjourned meeting thereof (i.e. 2:00 p.m. on Sunday, 17 May 2026). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

5. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at the shareholders' general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolution at the EGM.

6. RECOMMENDATION

The Board considers that the resolution to be proposed at the EGM is in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,
Zeng Feng
Chairperson

* *For identification purpose only*

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING



Kunming Dianchi Water Treatment Co., Ltd. **昆明滇池水务股份有限公司**

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

(Stock Code: 3768)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 first extraordinary general meeting (the “EGM”) of Kunming Dianchi Water Treatment Co., Ltd. (the “Company”) will be held at 2:00 p.m. on Monday, 18 May 2026 at the meeting room of the Company on the 1st floor at Wastewater Treatment Plant No. 7, Kunming Dianchi Tourist Resort, Yunnan Province, the PRC, for the following purpose.

ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. Mu Yong (穆勇) as an executive director of the Company.

By order of the Board
Kunming Dianchi Water Treatment Co., Ltd.
Zeng Feng
Chairperson

Kunming, the PRC
30 April 2026

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. According to the Listing Rules, any vote of the shareholders at the shareholders' general meeting must be taken by poll. Accordingly, the resolution set out in the notice of the EGM will be voted on by poll. Results of the poll voting will be published on the Company's website at www.kmdcwt.com and the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.
2. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's registered office and headquarters in the PRC (for holders of Domestic Shares) or the H Share Registrar of the Company, Tricor Investor Services Limited (for holders of H Shares), at least 24 hours before the EGM (i.e. before 2:00 p.m. on Sunday, 17 May 2026) or any adjourned meeting thereof. Tricor Investor Services Limited is located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of a proxy form will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of H Shares who are entitled to attend the EGM, the H Share register of members of the Company will be closed from Tuesday, 28 April 2026 to Monday, 18 May 2026 (both days inclusive). The holders of H Shares who wish to attend the EGM are required to submit the share certificates together with the transfer documents to the H Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 27 April 2026. Holders of H Shares whose names appear on the H Share register of members of the Company at the close of business on Monday, 27 April 2026 are entitled to attend the EGM. For the purpose of determining the list of holders of Domestic Shares who are entitled to attend the EGM, the Domestic Share register of members of the Company will be closed from Tuesday, 28 April 2026 to Monday, 18 May 2026 (both days inclusive). The holders of Domestic Shares who wish to attend the EGM are required to complete the transfer registration of Domestic Shares in accordance with the relevant regulations of China Securities Depository and Clearing Corporation Limited not later than the close of business on Monday, 27 April 2026. Holders of Domestic Shares whose names appear on the Domestic Share register of members of the Company as at the close of business on Monday, 27 April 2026 are entitled to attend the EGM.
5. In case of joint shareholdings, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The EGM is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his proxy should produce proof of identity when attending the EGM.
8. The Company's registered office and headquarters in the PRC is Wastewater Treatment Plant No. 7, Kunming Dianchi Tourist Resort, Yunnan Province, the PRC.
9. All references to dates and time in this notice are to Hong Kong dates and time.

As of the date of this notice, the Board comprises Mr. Zeng Feng, Mr. Chen Changyong and Ms. Lian Zhaoju, as executive Directors; Mr. Xu Jingdong, Ms. Cheng Yijing and Ms. Gao Yuan, as non-executive Directors; and Mr. Zha Guiliang, Ms. Fu Jifang and Dr. Chan Ho Wah Terence, as independent non-executive Directors.