

Regulatory Announcement

[Go to market news section](#)



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Aqua Resources Fund Limited

21 November 2008

AQUA RESOURCES ANNOUNCES JOINT VENTURE TO INVEST IN RANHILL WATER TECHNOLOGIES

21 November 2008 - Aqua Resources Fund Limited ("**Aqua**"), the closed-ended investment company established to invest in global water opportunities, announced today that it has reached agreement to establish an international joint venture with the Ranhill Group ("**RG**" or the "**Ranhill Group**", meaning Ranhill Berhad and its affiliates) to invest in water and wastewater operations in the People's Republic of China and Thailand.

Aqua has agreed to invest a cash consideration of US\$12,555,000 for a 45% interest in Ranhill Water Technologies (Cayman) Ltd ("**RWT Cayman**"), a new company incorporated in the Cayman Islands. Ranhill Utilities Berhad ("**RUBHD**"), Ranhill Berhad's 70.0% owned water utility subsidiary, will contribute its existing business of Ranhill Water Technologies Sdn Bhd and operations in the People's Republic of China and Thailand to RWT Cayman. The officers of RUBHD (either directly or via their respective investment entities) will invest a total cash consideration of US\$880,000 for an aggregate of 3.2% equity interest in RWT Cayman. The remaining interest of 51.8% in RWT Cayman will be held by RUBHD. Ranhill Group's 2007 revenues were approximately USD 425 million and net profits were approximately USD 34 million.

RWT Cayman will be the exclusive Ranhill Group vehicle for the purpose of undertaking water and wastewater projects in the People's Republic of

China and Thailand with the following business objectives:

- (a) to own and manage all existing water and wastewater projects in the People's Republic of China and Thailand; and
- (b) to undertake all new water investments, engineering and operations in the People's Republic of China and Thailand.

With Aqua's participation as a strategic partner, the Ranhill Group would be able to expand its water and wastewater businesses in the key markets in Asia to undertake larger capacity water projects. RWT aims to achieve a turnover of approximately US\$60million within three years. The investments to be undertaken by RWT Cayman include:

1. Ranhill (Nanchang) Wastewater Treatment Co. Ltd.; a 30 million litre per day (MLD) 30-year Build-Operate-Transfer (BOT) project in Xiao Lan Industrial Park, Nanchang County, Jiangxi Province, China.
2. Ranhill (Hefei) Wastewater Treatment Co. Ltd.; a 30 MLD 25-year BOT project in Hefei Industrial Park, Hefei City, Anhui Province, China.
3. Ranhill (Xinxiang) Wastewater Treatment Co. Ltd.; a 50 MLD 30-year BOT project in Xinxiang Industrial Park, Xinxiang City, Henan Province, China.
4. Ranhill (Yinkou) Wastewater Treatment Co. Ltd. (to be incorporated); a 30 MLD 30-year BOT project in Yinkou City, Liaoning Province, China.

Hasan Askari, Chairman of Aqua's Board of Directors, said "The Board is delighted to announce the first transaction for the Company. By partnering with Ranhill's leading industry expertise in water, Aqua will be taking an exciting step forward in capturing the opportunities in the Asian water markets".

About Ranhill Utilities Berhad

Ranhill Utilities Berhad, a subsidiary of Ranhill Berhad, is one of Malaysia's leading water engineering, construction and asset ownership businesses and the only company in Malaysia to have total source-to-tap

and wastewater treatment capabilities and services. Locally, its wholly-owned subsidiary company SAJ Holdings Sdn Bhd ("SAJH") continues to undertake a 30-year potable water supply concession, expiring in 2029 for the state of Johor. As at 30 June 2008, the registered customer base in Johor stood at 874,127 customers. SAJH currently operates at 1,700 million litre per day ("MLD") capacity and it is expected the capacity will be doubled by 2029 in order to meet the increased demand.

Among Ranhill Utilities Berhad's other subsidiaries, Ranhill Water Technologies Sdn Bhd is a provider of water and wastewater treatment technologies with offices in Malaysia, Thailand and China and, Ranhill Water Services Sdn Bhd offers operational and management services to meet the needs of today's water providers. Ranhill Utilities Berhad is now diversifying its business strategy to include sewerage services, in line with the Government's water and sewerage integration plan.

About Aqua

The Company's investment objective is to provide long term capital appreciation through exposure to a diversified portfolio of water-related investments.

The Company will invest principally in businesses that are involved in i) Water Treatment and Recycling (i.e. waste-water and recycling, water treatment and purification), ii) Water Infrastructure (i.e. water distribution) or iii) Water Application and Conversion (water- to- energy and desalination) with the objective of capturing the growth opportunities emerging from the attractive long-term dynamics driving the water industry.

The Company was incorporated as a closed-ended Guernsey registered investment company on 12 June 2008 and admitted to listing on the Official List and to trading on the main market for listed securities of the London Stock Exchange on 24 July 2008.

www.aquaresourcesfund.com

Further enquiries:

FourWinds Capital Management, Investment Manager

Kimberly Tara, Chief Executive Officer
Andrew Nason, Head of Environment Group
Jui Kian Lim, Head of Asia Environment Team

info@fourwindscm.com

Cenkos Securities plc, Corporate Broker

Will Rogers +44 (0)20 7397 1920

Dion Di Miceli +44 (0)20 7397 1921

HSBC Securities Services (Guernsey) Limited, Administrator

Tel: +44 (0) 1481 707 000

Citigate Dewe Rogerson, PR Advisor

Sarah Gestetner /Lindsay Noton +44 207 638 9571

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