



September 4, 2025

Laie Water Company, Inc.
55-510 Kamehameha Hwy.
Suite #12
Laie, HI 96762
(808) 293-7017

LAIE WATER COMPANY AND AQUA ENGINEERS SIGN PURCHASE AGREEMENT

Laie Water Company, Inc. (LWC) and Aqua Engineers, Inc. are pleased to announce that they have signed a Purchase Agreement for the sale of LWC's potable water system to Aqua Engineers. The agreement starts a review and approval process that will take several months to complete.

R. Eric Beaver, President & CEO of Hawaii Reserves, Inc. (HRI) and LWC, said, "Aqua Engineers currently operates 15 water systems in Hawaii, is locally owned, and has an excellent performance record spanning over 40 years." He added, "We are confident that Aqua Engineers will continue to provide the residents and institutions of Laie with safe, reliable drinking water as Laie Water Company has done for decades, and this transfer will strengthen HRI's ability to focus on its core property management business." See the information below for additional information about Aqua Engineers. Water rates are not expected to change as a result of the proposed sale.

David Paul, Chairman of the Board and President & CEO of Aqua Engineers, commented, "The LWC water system is a great match for our business model and local operations team. We appreciate the opportunity to serve and support the Laie community."

The signing of the Purchase Agreement initiates a due diligence period of about two months for Aqua's review of the system. Once the review period is complete, and assuming the sale continues, the parties will then file a request to the Public Utilities Commission for approval of the sale.

More about Laie Water Company, Inc.

A subsidiary of HRI, Laie Water Company, Inc. currently provides potable water to over 700 customers in the Laie community and has been serving this community for over 30 years. Water is provided daily from underground basal aquifers through water lines, water meters and fire hydrants maintained by LWC. For more information, go to: www.hrihelp.com/laie-water-company

More about Aqua Engineers, Inc.

Aqua Engineers, Inc. has a long and exceptional record for providing high quality water and wastewater services in Hawaii. Celebrating 40 years of planned company growth and diversification, it has developed a reputation for providing a broad spectrum of services, while still maintaining high standards for quality and customer service. In 2006, the four founders sold the company to its employees through an Employee Stock Ownership Trust, making it a 100% Hawaii based employee-owned company. The award winning, full-service company is now serving over 30 wastewater systems, 15 water systems and 70 stations statewide. For more information, go to: www.aquaengineers.com
