

CHINA EVERBRIGHT WATER LIMITED
Company Registration No.: 34074
(Incorporated in Bermuda)

NOTICE OF EXPIRY OF WARRANTS

TO ALL HOLDERS OF WARRANTS (ISIN No.: BMG112401275) TO SUBSCRIBE FOR NEW ORDINARY SHARES IN CHINA EVERBRIGHT WATER LIMITED (the “**Company**”)

The Board of Directors (the “**Board**”) of the Company (formerly known as Hankore Environment Tech Group Limited, and prior to that, as Bio-Treat Technology Limited) refers to the prior announcements by the Company dated 22 September, 28 October and 26 November 2009 and 26 April 2010 (the “**Prior Announcements**”) in relation to the above matter.

Capitalised terms in this announcement shall bear the meanings ascribed to them in the Prior Announcements.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holders of the Company’s Warrants (“**Warrant Holders**”) who have sold their Warrants should immediately upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this notice, the term “Warrants” refer to all warrants issued by the Company, the terms of which are constituted in the deed poll executed by the Company on 22 September 2009 (the “**Deed Poll**”).

EXPIRY OF WARRANTS ON MONDAY, 27 APRIL 2015 AT 5.00 P.M.

Warrant Holders are reminded that in accordance with the terms and conditions of the Warrants, the rights to subscribe for new ordinary shares in the capital of the Company (the “**New Shares**”) comprised in the Warrants will expire at **5.00 p.m. on Monday, 27 April 2015**¹, after which time, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

EXERCISE PRICE

The exercise price of the Warrants is currently S\$0.25² for each New Share (the “**Exercise Price**”).

PROCEDURE TO EXERCISE YOUR WARRANTS

Warrant Holders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants. In order to exercise the Warrants, a Warrant Holder must elect by notice to the warrant agent (the “**Exercise Notice**”), which is Bank of New York Mellon, Singapore Branch (the “**Warrant Agent**”), to pay the subscription money due in respect of such Warrants to the

¹ According to the Amended and Restated Agency Agreement dated 22 September 2009 (“**ARAA**”), the Warrants shall expire on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, which is 25th April 2015 (i.e. Saturday). Pursuant to Clause 2 of Schedule 6 of the ARAA, given that the expiry date does not fall on a Business Day, the Warrants shall expire on the following Business Day, which is 27th April 2015 (i.e. Monday).

² Following the consolidation of the Company of every ten (10) existing ordinary shares of par value HK\$0.10 in the capital of the Company into one (1) ordinary share of par value HK\$1.00, and pursuant to Clause 7 of Schedule 6 of the ARAA, the exercise price of the Warrants has been adjusted from S\$0.025 to S\$0.25.

Company in the manner as set out in the ARAA and fulfill the following conditions (the “**Deposit Conditions**”):

- (a) The Warrant Holder shall deposit the relevant Warrants **between 9.00 a.m. to 3.00 p.m.** on a business day at the specified office of the Warrant Agent, together with two duplicate originals of the relevant Exercise Notice in the form obtainable from the Warrant Agent duly completed and signed by or on behalf of the Warrant Holder, which notice must either:
 - (i) include a certificate to the effect that the holder and the beneficial owner of each Warrant being exercised are, except as permitted by the “offshore transactions” requirement of Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), outside the United States on the Subscription Date; or
 - (ii) be accompanied by evidence satisfactory to the Company (including, if the Company so request, an opinion of counsel and an investment letter) that an exemption from the Securities Act and any applicable United States Blue Sky law is available in respect of the New Shares to be issued on such exercise; and
- (b) Compliance with any exchange control, fiscal or other laws or regulations applicable to the exercise of such Warrants in such place.

For the avoidance of doubt, once the Deposit Conditions have been fulfilled, neither the relevant Warrants nor the relevant Exercise Notice may be withdrawn from deposit without the consent in writing of the Company, such consent not to be unreasonably withheld or relayed, but the relevant Warrants shall not be cancelled before the close of banking business in Singapore on the Subscription Date (as defined in Condition 3(C) of Schedule 6 of the ARAA).

The New Shares to be delivered on exercise of any Warrants in accordance with the above shall be deemed to have been delivered at the close of the banking business on the relevant Subscription Date and the Company will ensure that the exercising Warrant Holder is registered in the Company’s share register as the holder of record as soon as practicable after the Subscription Date of the number of New Shares to which the exercising Warrant Holder is entitled upon exercise of the relevant Warrants (disregarding any fraction of a new share resulting from such exercise and also disregarding any retrospective adjustment of the Exercise Price).

Any new shares arising from such exercise shall be fully-paid and non-assessable and shall entitle the Warrant Holders thereof to participate in full in all dividends and other entitlements, rights and distributions paid or made on the New Shares, the record date for which falls on or after the relevant Subscription Date.

Within ten (10) Trading Days (as defined in the ARAA) after the Subscription Date, the Company will either:

- (1) Deliver or cause to be delivered to the order of the person named in the relevant Exercise Notice to the exercising Warrant Holder a certificate or certificates for the relevant New Shares registered in the name of the person or persons specified in the relevant Exercise Notice, together with any other securities, property or cash required to be delivered upon exercise and such assignments and other documents (if any) as may be required by law to effect the transfer thereof; or
- (2) Effect or cause to be effected the registration of the person or persons specified for that purpose in the relevant Exercise Notice as holder(s) of the relevant number of new shares in the Company’s shareholders’ register and will, if the Warrant Holder has also requested in the Exercise Notice, take all necessary actions to procure that the New Shares are delivered through The Central Depository (Pte) Limited or such other clearing system through which the New Shares are to be delivered for so long as the New Shares are listed on the Stock Exchange of Singapore.

Notices to be given to the Warrant Holders shall be in writing and given by lodging the same, together with the relative Warrant(s), with the Warrant Agent.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 27 APRIL 2015, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

Copies of the Exercise Notice are obtainable from the Warrant Agent, Bank of New York Mellon, Singapore Branch. The address, telephone numbers and business hours of the Warrant Agent are as follows:-

The Bank of New York Mellon
1 Temasek Avenue
#03-01 Millenia Tower
Singapore 039192
Telephone No. : (65) 6432 0252 (Andi) / (65) 6432 0313 (Yoko)
Email: CTSingaporeGCS@bnymellon.com and CTSingaporeGCA@bnymellon.com
Business Hours : Mondays to Fridays
 9 a.m. to 12 p.m.
 1 p.m. to 5 p.m.

BY ORDER OF THE BOARD
CHINA EVERBRIGHT WATER LIMITED

Wang Tianyi
Executive Director, Vice-Chairman and Chief Executive Officer
25 March 2015