

## CHINA EVERBRIGHT WATER LIMITED

Company Registration No.: 34074  
(Incorporated in Bermuda)

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### PROPOSED DUAL PRIMARY LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

- EXPECTED LISTING DATE
  - TRANSFER OF SHARES
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#### 1. INTRODUCTION

The Board of Directors (the “**Directors**”) of China Everbright Water Limited (the “**Company**”) refers to (i) the Company’s announcement dated 3 August 2018 (the “**Announcement**”) in relation to the proposed dual primary listing (the “**SEHK Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”), (ii) the Company’s announcement dated 27 September 2018 in relation to the approval in-principle from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the additional listing application and (iii) the Company’s announcement dated 16 November 2018 in relation to the results of the special general meeting held on 16 November 2018. All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Announcement.

#### 2. EXPECTED LISTING DATE

As disclosed in the Announcement, the Company had submitted an application to the SEHK for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) in issue on the Main Board of the SEHK. Based on the current indicative timeline, the Directors wish to update the shareholders of the Company (the “**Shareholders**”) that the Company expects that the SEHK Listing may take place on or around 8 May 2019 (the “**Listing Date**”).

The Company wishes to highlight to Shareholders and other investors that the Listing Date mentioned above is indicative only, as the SEHK Listing is still subject to the Company obtaining the approval in-principle of the SEHK for the SEHK Listing (“**AIP**”), and thereafter, the fulfilment of certain conditions under the AIP, including the granting of the final approval for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK by the listing committee of the SEHK. There is no assurance that the AIP will be obtained, or that the final approval for the SEHK Listing will be granted. Further, the Listing Date may change and the SEHK Listing may or may not occur.

#### 3. TRANSFER OF SHARES BETWEEN THE COMPANY’S REGISTER OF MEMBERS IN SINGAPORE AND THE COMPANY’S REGISTER OF MEMBERS IN HONG KONG

Currently, all of the Shares are registered on the branch register of members of the Company in Singapore (the “**Singapore Share Register**”) maintained by Boardroom Corporate & Advisory Pte Ltd (the “**Singapore Share Transfer Agent**”). For the purpose of trading on the SEHK following the SEHK Listing, the Shares to be traded on the SEHK must be registered on the branch register of members of the Company in Hong Kong (the “**Hong Kong Share**”).

**Register**") maintained by Boardroom Share Registrars (HK) Limited (the "**Hong Kong Share Registrar**"). Shares may be transferred between the Singapore Share Register and the Hong Kong Share Register.

An investor who wishes to trade the Shares on the SGX-ST must have the Shares registered on the Singapore Share Register in the name of The Central Depository (Pte) Limited ("**CDP**") and must deposit the share certificates in respect of such Shares with CDP. An investor who wishes to trade the Shares on the SEHK following the SEHK Listing must have his Shares registered on the Hong Kong Share Register by removing them from the Singapore Share Register to the Hong Kong Share Register. Withdrawal fees payable will be borne by the relevant Shareholders together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians. A resolution has been passed by the Directors authorizing the removal of Shares between the Singapore Share Register and the Hong Kong Share Register as may from time to time be requested by the members of the Company.

Subject to the approval of the SEHK and any other approval required by the Company in connection with the SEHK Listing, the Company is pleased to inform Shareholders that it will implement an expedited process for the transfer of Shares in three batches of Shares which are listed on the SGX-ST to the Hong Kong Share Register to assist any Shareholder who wishes to do so (the "**Batch-Transfers**"). Further details of the Batch-Transfers are set out below.

The Company will bear the costs, fees and duties payable for the Batch-Transfers, save that withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant).

Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares (which is not part of the Batch-Transfers), including fees chargeable by the share registrars, CDP and the Shareholder's own brokers, nominees or custodians (where relevant) will be borne by Shareholders themselves.

#### **4. FIRST BATCH-TRANSFER**

Assuming the SEHK Listing takes place on the Listing Date, any Shareholder who wishes to transfer his Shares from the Singapore Share Register to the Hong Kong Share Register prior to the first day of trading of the Shares on SEHK must do so in the first Batch-Transfer (the "**First Batch-Transfer**").

**Notwithstanding the foregoing, the Company wishes to highlight to Shareholders considering transferring their Shares to the Hong Kong Share Register under the First-Batch-Transfer that there is no assurance that Shareholders can trade their Shares on the first day of trading of the Shares on the SEHK.**

**The Company also wishes to highlight to Shareholders considering transferring their Shares to the Hong Kong Share Register under the First Batch-Transfer that the Listing Date mentioned above is indicative only. There is no assurance that the AIP will be obtained, or that the final approval for the SEHK Listing will be granted. Further, the Listing Date may change and the SEHK Listing may or may not occur. In the event that Listing Date is postponed or if the SEHK Listing does not occur, Shareholders who have withdrawn their Shares from CDP will not be able to trade their Shares on the**

**SGX-ST unless their Shares are re-deposited with CDP.**

## **5. SECOND AND THIRD BATCH-TRANSFERS**

In addition to the First Batch-Transfer, the Company will also be arranging for two further Batch-Transfers. Shareholders should note that, assuming the SEHK Listing takes place on the Listing Date, the Shares transferred pursuant to the second Batch-Transfer (the “**Second Batch-Transfer**”) and the third Batch-Transfer (the “**Third Batch-Transfer**”) will not be transferred by the first day of trading of the Shares on the SEHK, meaning that the share certificate(s) relating to such Shares will not be available for collection from the office of the Hong Kong Share Registrar prior to the proposed first day of trading on the SEHK.

**The Company wishes to highlight to Shareholders who are considering transferring their Shares to the Hong Kong Share Register under the Second and Third Batch-Transfers that the Listing Date mentioned above is indicative only. There is no assurance that the AIP will be obtained, or that the final approval for the SEHK Listing will be granted. Further, the Listing Date may change and the SEHK Listing may or may not occur. In the event that Listing Date is postponed or if the SEHK Listing does not occur, Shareholders who have withdrawn their Shares from CDP will not be able to trade their Shares on the SGX-ST unless their Shares are re-deposited with CDP.**

## **6. PROCEDURES, TIMING AND COSTS OF BATCH-TRANSFERS**

Shareholders should refer to **Appendix A** to this announcement for details of the procedures, timing and costs of the Batch-Transfers. In particular, Shareholders should note the following:

- (a) In order to be able to settle any trades on the SEHK through the Central Clearing and Settlement System (the “**CCASS**”) established and operated by the Hong Kong Securities Clearing Company Limited (the “**HKSCC**”), Shareholders should ensure that they have set up an investor participation stock account with HKSCC or a stock account with a designated CCASS participant, either through a brokerage in Hong Kong or a brokerage in Singapore which offers such services. **Shareholders should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock account. There is no assurance that Shareholders can trade their Shares being transferred from the Singapore Share Register to the Hong Kong Share Register via any of the Batch-Transfers on the first day of trading in the Shares on the SEHK.**
- (b) Shareholders would not be able to trade in their Shares on the SGX-ST nor the SEHK during the transition period after their Shares are withdrawn from CDP and before their Shares are listed on the SEHK. Submission of the relevant forms does not automatically enable Shareholders to commence trading in their Shares on the SEHK. Shareholders are required to check with their respective stockbrokers on the procedures for and the commencement date of trading in their Shares on the SEHK. Shareholders will not be able to trade in their Shares on the proposed first day of trading on the SEHK should there be, *inter alia*, any delay in the aforementioned procedures on the part of Shareholders or their respective brokers. **There is no assurance that Shareholders can trade their Shares being transferred from the Singapore Share Register to the Hong Kong Share Register via the First Batch-Transfer by the first day of trading in the Shares on the SEHK.**

- (c) By assisting in transfer of the Shares, neither the Company nor its Board of Directors is making any representations or providing any assurance whatsoever that the SEHK Listing will be completed by any particular time or at all. If the SEHK Listing does not proceed for whatever reason, Shares which have been transferred to the Hong Kong Share Register will be transferred back to the Singapore Share Register at the cost of the Company. In such circumstances, Shareholders will not be able to trade in such Shares prior to such transfer to the Singapore Share Register and their subsequent deposit into CDP by the Shareholders at their own cost.

Shareholders who require clarification with respect to any of the aforementioned procedures, timing and costs of Batch-Transfers can contact the Singapore Share Transfer Agent or the Hong Kong Share Registrar at the hotlines indicated below:

- (i) Singapore Share Transfer Agent: +65 6536 5355  
(ii) Hong Kong Share Registrar: +852 2153 1688

## 7. SUBSEQUENT TRANSFERS

Following the completion of the Batch-Transfers, Shareholders may still continue to transfer their Shares between the Singapore Share Register and the Hong Kong Share Register. Shareholders should refer to **Appendix A** of this announcement for details on the procedures for the transfer of Shares between the Singapore Share Register and the Hong Kong Share Register.

The Company will provide further updates to Shareholders on the matters set out in this announcement as and when appropriate.

## 8. SCRIP DIVIDEND SCHEME

The Directors refer to the Company's announcement dated 2 April 2019 in relation to the application of the scrip dividend scheme to the final dividend for the financial year ended 31 December 2018 (the "**FY2018 Final Dividend**") and notice of books closure.

Shareholders who hold Shares as at 5.00 p.m. (Singapore time) on 17 April 2019 who (i) elect to participate in the scrip dividend scheme in relation to the FY2018 Final Dividend and (ii) elect, or have elected, to transfer their Shares from the Singapore Share Register to the Hong Kong Share Register pursuant to a Batch-Transfer, should note that they will receive new Shares in lieu of the cash amount of the FY2018 Final Dividend (the "**Scrip Dividend Shares**"), and the Scrip Dividend Shares are expected to be listed on the SGX-ST, and credited to the respective CDP accounts of such Shareholders, on 4 June 2019.

Accordingly, the Scrip Dividend Shares will not be transferred to the SEHK pursuant to the Batch-Transfers, as the cut-off dates for the Batch-Transfers fall before the said 4 June 2019.

Shareholders who hold Shares as at 5.00 p.m. (Singapore time) on 17 April 2019 who (i) do not participate in the scrip dividend scheme in relation to the FY2018 Final Dividend and (ii) elect, or have elected, to transfer their Shares from the Singapore Share Register to the Hong Kong Share Register pursuant to a Batch-Transfer, should note that they will be paid the FY2018 Final Dividend in cash on 4 June 2019.

## 9. CAUTIONARY NOTE

The Company wishes to highlight that the SEHK Listing and the Global Offering are subject to, amongst others, the approval of the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK and any other relevant legal or regulatory approvals. Accordingly, the SEHK Listing and the Global Offering may or may not occur. There is no assurance that the necessary approvals for the SEHK Listing and the Global Offering will be granted by the SEHK or any other relevant authorities.

Shareholders should note that in view of the public offering that has to be undertaken in respect of the Hong Kong Public Offering, the success of the proposed SEHK Listing and the Global Offering will further be subject to, amongst others, the then prevailing market conditions.

**Accordingly, there is no certainty that the proposed SEHK Listing and the Global Offering will eventually materialise. Information relating to the proposed SEHK Listing and the Global Offering in this announcement is also subject to change.**

**Shareholders and other investors are advised to exercise caution when trading in the securities of the Company and to refrain from taking any action which may be prejudicial to their interests. In the event that Shareholders and other investors are in any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers.**

The Company will make further announcements to keep Shareholders updated on any material developments as and when appropriate.

By Order of the Board  
**CHINA EVERBRIGHT WATER LIMITED**

An Xuesong  
Executive Director and Chief Executive Officer

Date: 12 April 2019

*This announcement does not constitute an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities. This announcement must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended. Neither the Company nor any of its affiliates, advisers or underwriter(s) is offering, or is soliciting offers to buy, any securities in any jurisdiction through the release of this announcement. No application for the securities mentioned in this announcement should be made by any person nor would such application be accepted.*

## APPENDIX A

### PROCEDURES FOR TRANSFER OF SHARES BETWEEN THE SINGAPORE SHARE REGISTER AND THE HONG KONG SHARE REGISTER

#### (A) FROM THE SGX-ST TO SEHK

##### Procedure for the Batch-Transfers and for transfer of Shares to the Hong Kong Share Register

Currently, all of the Shares are registered on the Singapore Share Register. For the purpose of trading on the SEHK following the SEHK Listing, the Shares to be traded on the SEHK must be registered on the Hong Kong Share Register.

A removal of the Shares from the Singapore Share Register to the Hong Kong Share Register involves the following procedures:

- (1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by submitting to CDP (i) a Withdrawal of Securities Form available from CDP; (ii) an instrument of transfer; and (iii) a bank draft for the amount as prescribed by CDP from time to time.
- (2) The investor must complete a share removal form and delivery instructions form (the "**SG Removal Request Form**") available from the Singapore Share Transfer Agent and submit the SG Removal Request Form (in triplicate), together with the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time to the Singapore Share Transfer Agent.
- (3) CDP will then send the duly completed transfer form together with the relevant share certificate(s) registered under the name of CDP to the Singapore Share Transfer Agent directly.
- (4) Upon receipt of the duly completed instrument of transfer and share certificate(s) from CDP and the SG Removal Request Form (in triplicate) together with the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time, the Singapore Share Transfer Agent will remove the Shares from the Singapore Share Register and inform the Hong Kong Share Registrar to enter such Shares in the Hong Kong Share Register.
- (5) Upon receipt of the notification and documents referred to in paragraph (4) above and where appropriate the relevant payments, the Singapore Share Transfer Agent shall effect the transfer and removal of Shares on the Singapore Share Register and the Hong Kong Share Registrar will update the Hong Kong Share Register and issue share certificate(s) in the name of the investor and send such share certificate(s) to the address specified by the investor. Dispatch of share certificate(s) will be made at the risk and expense of the investor as specified in the SG Removal Request Form.
- (6) If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit his Shares into CCASS for crediting to his CCASS investor participant stock account or his designated CCASS participant's stock account. In order to deposit his Shares into CCASS or to effect the sale of Shares in Hong Kong, the investor should execute an instrument of transfer that is in use in Hong Kong and can be

obtained from the office of the Hong Kong Share Registrar and deliver it together with his share certificate(s) issued by the Hong Kong Share Registrar to HKSCC Nominees Limited (“**CCASS Nominee**”) directly if he intends to deposit his Shares into CCASS for crediting to his CCASS investor participant stock account or via a CCASS participant if he wants his Shares to be credited to his designated CCASS participant’s stock account.

*Note: Under normal circumstances, steps (2) to (5) generally require 15 business days to complete.*

**For those Shares which are registered on the Singapore Share Register, any transfer thereof or dealings therein will be subject to Singapore stamp duty.**

The Company will bear the costs, fees and duties payable for the Batch-Transfers, save that withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP’s existing charges will still apply, together with any other costs to be levied by such Shareholders’ own brokers, nominees or custodians (where relevant).

Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares (which is not part of the Batch-Transfers) from the Hong Kong Share Register to the Singapore Share Register or from the Singapore Share Register to the Hong Kong Share Register, including fees chargeable by the share registrars, CDP and the Shareholders’ own brokers, nominees or custodians (where relevant) will be borne by Shareholders themselves.

In particular, Shareholders should note that the Hong Kong Share Registrar will charge HK\$350 for each removal of Shares from Hong Kong Share Register and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules) for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. In addition, the Singapore Share Transfer Agent will charge S\$30 (or such other amount as may be prescribed from time to time) for each removal of Shares from the Singapore Share Register, a fee of S\$2 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares and a fee of S\$2 for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Share Transfer Agent are subject to Singapore goods and services tax (currently at 7 per cent.). A fee of S\$10.00 (including tax) is payable to CDP upon deposit of each instrument of transfer with CDP. A fee of S\$25.00 (inclusive of goods and service tax) is payable to CDP for withdrawal of more than 1,000 Shares, and a fee of S\$10.00 (inclusive of goods and service tax) is payable to CDP for withdrawal of 1,000 Shares or less.

#### **Withdrawal Request to CDP**

A Shareholder who wishes to withdraw his Shares from CDP would need to complete a Withdrawal of Securities Form and a transfer form, available from CDP and submit the same to CDP together with payment at the cashier (if submitting the aforesaid forms to CDP in person) or through his/her stockbroker for the amount as prescribed by CDP from time to time, preferably in person, at 9 North Buona Vista Drive #01-19/20 The Metropolis Tower 2 Singapore 138588 and if such Shareholder wishes to participate in the Batch-Transfers, on or before 5.00 p.m. by:

- (a) Thursday, 18 April 2019 for the First Batch-Transfer;
- (b) Thursday, 2 May 2019 for the Second Batch-Transfer; and
- (c) Tuesday, 7 May 2019 for the Third Batch-Transfer.

Shareholders should note that CDP will collate the withdrawal requests pursuant to the Batch-Transfers, and such withdrawal requests will only be processed after 5.00 p.m. on the respective cut-off dates for the Batch-Transfers.

### **Removal Request to the Singapore Share Transfer Agent**

A Shareholder who wishes to transfer and remove Shares from the Singapore Share Register to the Hong Kong Share Register would need to complete the SG Removal Request Form available from the Singapore Share Transfer Agent and submit the SG Removal Request Form (in triplicate), together with the bank drafts for the amounts as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time, to the Singapore Share Transfer Agent, and if such Shareholder wishes to participate in the Batch-Transfers, on or before 5.00 p.m.by:

- (a) Thursday, 18 April 2019 for the First Batch-Transfer;
- (b) Thursday, 2 May 2019 for the Second Batch-Transfer; and
- (c) Tuesday, 7 May 2019 for the Third Batch-Transfer.

Shareholders should note that the Singapore Share Transfer Agent will collate the transfer and removal requests pursuant to the Batch-Transfers, and such transfer and removal requests will only be processed after 5.00 p.m. on the respective cut-off dates for the Batch-Transfers.

Shareholders who hold their Shares directly in CDP must complete and submit the Withdrawal of Securities Form and a transfer form to CDP and the SG Removal Request Form to the Singapore Share Transfer Agent before the relevant dates stipulated above in order to participate in the Batch-Transfers.

The Company will bear the costs, fees and duties payable for the Batch-Transfers, save that withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant).

Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares (which is not part of the Batch-Transfers), including fees chargeable by the share registrars, CDP and the Shareholder's own brokers, nominees or custodians (where relevant) will be borne by Shareholders themselves.

### **(B) FROM THE SEHK TO THE SGX-ST**

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong Share Register to the Singapore Share Register. Such removal and deposit of the Shares with CDP would involve the following procedures:

- (1) If the investor's Shares are registered in the investor's own name, the investor shall complete the combined share removal and transfer and delivery instructions form (the "**HK Removal Request Form**") (in triplicate) available from the Hong Kong Share Registrar and submit the same together with his share certificate(s) in his name and the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time to the Hong Kong Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS investor participant stock account with CCASS or from the stock account of his designated CCASS



participant and submit the relevant instrument of transfer(s) executed by CCASS Nominee and the investor, the relevant share certificate(s) and a duly completed HK Removal Request Form (in triplicate) available from the Hong Kong Share Registrar, together with the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time to the Hong Kong Share Registrar.

- (2) If the investor would like to have the Shares credited directly into his securities account or subaccount with a CDP depository agent, he must indicate it on the HK Removal Request Form with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the Hong Kong Share Registrar (as contemplated in paragraph (1) above). The investor should ensure that he has a securities account or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the HK Removal Request Form.
- (3) Upon receipt of the HK Removal Request Form (in triplicate), the relevant Share certificate(s), the bank drafts for the amounts as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar and CDP, if applicable and where appropriate, the completed instrument of transfer(s) executed by CCASS Nominee and the investor, the Hong Kong Share Registrar will take all actions necessary to effect the transfer and the removal of the investor's Shares from the Hong Kong Share Register to the Singapore Share Register.
- (4) The Hong Kong Share Registrar will notify the Singapore Share Transfer Agent of the removal whereupon the Singapore Share Transfer Agent will then update the Singapore Share Register. Upon completion, the Singapore Share Transfer Agent will issue the relevant Share certificate(s) in the name of the investor or CDP, where the case may be, and deliver the Share certificate(s) to the investor or CDP.
- (5) Upon receipt of the relevant documents and prescribed payment from the Singapore Share Transfer Agent, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP depository agent. The investor should ensure that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in the Shares.

*Note: Under normal circumstances, steps (1) to (4) generally require 15 business days to complete.*

Any transfer or dealings of Shares that are registered on the Hong Kong Share Register will be subject to Hong Kong stamp duty, which currently includes a stamp duty of HK\$5.00 per transfer instrument and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1 per cent. each of the consideration or, if higher, the fair value of the Shares transferred.

All costs attributable to the removal of Shares from the Hong Kong Share Register to the Singapore Share Register or from the Singapore Share Register to the Hong Kong Share Register will be borne by the investor requesting the removal.