

HANKORE ENVIRONMENT TECH GROUP LIMITED

(Company Registration No.: 34074)

(Incorporated in Bermuda)

(the "**Company**")

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF CHINA EVERBRIGHT WATER INVESTMENTS LIMITED -

- (1) COMPLETION OF THE PROPOSED ACQUISITION**
 - (2) CHANGES TO THE BOARD OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES**
 - (3) CHANGE OF NAME OF THE COMPANY**
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1. INTRODUCTION

*Unless otherwise defined in this announcement, all capitalised terms used herein shall have the same meaning as defined in the circular to shareholders of the Company dated 12 November 2014 (the "**Circular**").*

The board of directors of the Company (the "**Board**") refers to the announcements dated 30 December 2013, 2 June 2014, 26 June 2014, 14 August 2014, 6 November 2014, 10 November 2014, 12 November 2014, 14 November 2014 and 5 December 2014 released by the Company in relation to the proposed acquisition by the Company of the entire issued and paid-up share capital of China Everbright Water Investments Limited on the terms of the Acquisition Agreement (the "**Proposed Acquisition**").

2. COMPLETION OF THE PROPOSED ACQUISITION

The Board is pleased to announce that, pursuant to the approval of Shareholders obtained at the SGM of the Company held on 5 December 2014 in relation to, *inter alia*, the Proposed Acquisition, the Conditions Precedent in respect of the Proposed Acquisition have been fulfilled and/or waived, and completion of the Proposed Acquisition ("**Completion**") has taken place today, 12 December 2014.

Pursuant to Completion, the Company has:

- (a) acquired the entire issued and paid-up share capital of China Everbright Water Investments Limited; and
- (b) allotted and issued 1,940,269,305 Consideration Shares to the Vendor, China Everbright Water Holdings Limited, in satisfaction of the Consideration for the Proposed Acquisition. The Consideration Shares rank *pari passu* in all respects with the existing Shares and are expected to be listed and quoted on the SGX-ST on 16 December 2014. The Consideration Shares are also subject to a moratorium, the details of which are set out in Section 6.5 of the Circular.

3. CHANGE OF DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES

(a) Pursuant to Completion:

- (i) Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. An Xuesong and Mr. Yang Zhiqiang have been appointed as directors of the Company with effect from 12 December 2014;
- (ii) Mr. Nie Jian Sheng, Mr. Lin Zhe Ying, Mr. Yau Wing-Yiu and Mr. Chen Da Zhi have resigned as directors of the Company with effect from 12 December 2014;
- (iii) Mr. Nie Jian Sheng has resigned as Chief Executive Officer of the Company with effect from 12 December 2014 and will serve as a senior consultant to the Company; and
- (iv) Mr. Wang Tianyi has been appointed as Chief Executive Officer of the Company with effect from 12 December 2014.

The details of the appointments / resignations of the abovementioned persons as required under Rule 704(7) of the Listing Manual of the SGX-ST are set out in separate announcements of the Company dated 12 December 2014.

Pursuant to Rule 210(5)(a) of the Listing Manual of the SGX-ST, the Board wishes to announce that the directors appointed with effect from 12 December 2014, namely, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. An Xuesong and Mr. Yang Zhiqiang have received relevant training to familiarise themselves with the roles and responsibilities of a director of a listed company on the SGX-ST.

- (b) Following the aforesaid changes, the Board and the Board committees (i.e. the Audit Committee, the Nominating Committee and the Remuneration Committee) will comprise the following members with effect from 12 December 2014:

Board of Directors

Mr. Chen Xiaoping	: Non-executive Director and Chairman
Mr. Wang Tianyi	: Executive Director, Vice-Chairman and Chief Executive Officer
Mr. Chen Dawei, David	: Executive Director and Vice-Chairman
Mr. An Xuesong	: Executive Director and Standing Vice-President
Mr. Yang Zhiqiang	: Non-executive Director
Mr. Lim Yu Neng, Paul	: Independent Director
Mr. Lee Kheng Joo	: Independent Director
Ms. Cheng Fong Yee, Fonda	: Independent Director

Audit Committee

Mr. Lim Yu Neng, Paul (Chairman)
Mr. Lee Kheng Joo
Ms. Cheng Fong Yee, Fonda

Nominating Committee

Mr. Lee Kheng Joo (Chairman)
Mr. Lim Yu Neng, Paul
Mr. Wang Tianyi

Remuneration Committee

Ms. Cheng Fong Yee, Fonda (Chairman)
Mr. Lee Kheng Joo
Mr. Chen Xiaoping

4. CHANGE OF NAME OF THE COMPANY

Pursuant to Completion, and as approved by Shareholders at the SGM of the Company held on 5 December 2014, the name of the Company will be changed to "China Everbright Water Limited (中国光大水务有限公司)". The Company has made the necessary filing and lodgement in respect of the change of name of the Company with the Registrar of Companies of Bermuda and will make further announcements as appropriate in due course.

BY ORDER OF THE BOARD

Wang Tianyi
Executive Director, Vice-Chairman and Chief Executive Officer
12 December 2014