

CHINA EVERBRIGHT WATER LIMITED

Company Registration No.: 34074
(Incorporated in Bermuda)

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

SUBMISSION OF APPLICATION AND APPLICATION PROOF OF THE PROSPECTUS

1. Proposed Dual Primary Listing

The Board of Directors (the “**Directors**”) of China Everbright Water Limited (the “**Company**”) wishes to announce that the Company is proposing to seek a dual primary listing of its ordinary shares (the “**Shares**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) (the “**SEHK Listing**”).

The Directors consider that while it is important to maintain the listing of the Company on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), it would also be beneficial for the Company and in the interest of the shareholders of the Company as a whole to have the Shares listed on the Main Board of the SEHK for the following reasons:

- (i) the stock markets in Hong Kong and Singapore attract different investors. The dual primary listing in Hong Kong and Singapore will likely provide the Company with ready access to two different equity markets;
- (ii) the SEHK, as a leading player of the international financial market, could offer the Company direct access to the international capital market, enhance the fund-raising capabilities of the Company and broaden the shareholder base of the Company. The Shanghai and Shenzhen Stock Connect program between Mainland China and Hong Kong also allows mainland investors, who are more familiar with the business and operations of the Company, to invest in the Company through such program upon qualification. In particular, the trading in the People’s Republic of China environmental water industry related stocks listed on the SEHK has been notably active with attractive valuation. Accordingly, the SEHK Listing would provide the Company with a viable source of capital to support the business growth of the Company; and
- (iii) a listing status on the SEHK will further enhance the business profile of the Company in Hong Kong and Mainland China and thus, strengthen the ability of the Company to attract new customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for the business of the Company and its subsidiaries.

In connection with the proposed SEHK Listing, the Company has appointed China International Capital Corporation Hong Kong Securities Limited and China Everbright Capital Limited as its joint sponsors. The Company has also appointed other professional advisers including, amongst others, Singapore and Hong Kong counsel for the purpose of advising on the proposed SEHK Listing.

2. Global Offering

In conjunction with the proposed SEHK Listing, the Company intends to undertake an offer of new Shares for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”) and a conditional placing of new Shares (collectively with the Hong Kong Public Offering, the “**Global Offering**”) to non-U.S. persons in offshore transactions outside the U.S. in reliance on Regulation S, including to professional investors in Hong Kong. Details of the Global Offering will be made available by the Company in due course.

3. Submission of Application and Application Proof of the Prospectus

For the purposes of the proposed SEHK Listing and the Global Offering, the Company has today submitted an application to the SEHK for the listing of, and permission to deal in, the Shares in issue on the Main Board of the SEHK.

The Company also wishes to announce that the application proof of the prospectus in respect of the proposed SEHK Listing and the Global Offering (the “**Application Proof**”), which is solely for the purpose of providing information to the public in Hong Kong and is in draft and redacted form, will be uploaded on the website of the SEHK at www.hkexnews.hk. A copy of the Application Proof has also been uploaded on the website of the SGX-ST at www.sgx.com, together with this Announcement. For detailed information in relation to the SEHK Listing and the Global Offering, shareholders of the Company (“**Shareholders**”) may refer to the Application Proof.

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 including the approval of the Shareholders for the SEHK Listing, the Global Offering and the proposed adoption of the new bye-laws of the Company (the “**New Bye-laws Adoption**”). 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, or that the approval of Shareholders on matters relating to the SEHK Listing, the Global Offering and/or the New Bye-laws Adoption will be obtained.

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: 3 August 2018

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