

## 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

- THE PRICE DETERMINATION AGREEMENT AND THE OFFER PRICE
  - THE INTERNATIONAL UNDERWRITING AGREEMENT
  - THE HONG KONG UNDERWRITING AGREEMENT
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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 in relation to the additional listing application, (iii) the Company’s announcement dated 12 April 2019 (the “**Batch-transfer Announcement**”) in relation to the expected listing date and the transfer of shares of the Company (the “**Shares**”), (iv) the Company’s announcement dated 16 April 2019 in relation to the upload of the post hearing information pack, (v) the Company’s announcement dated 17 April 2019 in relation to the receipt of approval in-principle from the SEHK and (vi) the Company’s announcement dated 24 April 2019 in relation to the Global Offering and the issue and publication of the prospectus of the Company. All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Announcement.

#### 2. THE PRICE DETERMINATION AGREEMENT AND THE OFFER PRICE

The Directors wish to update the shareholders of the Company (the “**Shareholders**”) that in connection with the Global Offering, the Company has today entered into a price determination agreement with (a) China International Capital Corporation Hong Kong Securities Limited (“**CICC**”) (as one of the joint sponsors of the Global Offering (the “**Joint Sponsors**”), the joint global coordinators of the Global Offering (the “**Joint Global Coordinators**”), the underwriters of the Hong Kong Public Offering (the “**Hong Kong Underwriters**”) and the underwriters of the International Offering (as defined below) (the “**International Underwriters**”) and (b) China Everbright Securities (HK) Limited (“**CEBS**”, and together with CICC, the “**Joint Representatives**”) (as one of the Joint Global Coordinators, the Hong Kong Underwriters and the International Underwriters) relating to the determination of the offer price per Share under the Global Offering (the “**Price Determination Agreement**”). The Price Determination Agreement was entered into by the Joint Representatives for themselves and on behalf of the Hong Kong Underwriters.

Based on the Price Determination Agreement, the offer price has been determined at HK\$2.99 per Share (exclusive of 1.0% brokerage fee, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%) under the Hong Kong Public Offering and

the International Offering.

### 3. THE INTERNATIONAL UNDERWRITING AGREEMENT

In connection with the Global Offering, the Company has also today entered into an underwriting agreement with China Everbright International Limited (“**CEIL**”) (as the controlling shareholder of the Company), CICC (as one of the Joint Representatives on behalf of the International Underwriters) and CEBS (as one of the Joint Representatives on behalf of the International Underwriters) relating to the conditional placing of new Shares to non-U.S. persons in offshore transactions outside the U.S. in reliance on Regulation S, including to professional investors in Hong Kong (the “**International Offering**”, and such agreement, the “**International Underwriting Agreement**”). Based on the International Underwriting Agreement, the International Underwriters would severally (and not jointly or jointly and severally) agree to purchase, on its own or through its affiliates, the Shares offered under the International Offering (subject to re-allocation of Shares between the International Offering and the Hong Kong Public Offering and the over-allotment option).

### 4. THE HONG KONG UNDERWRITING AGREEMENT

In addition to the entry into the International Underwriting Agreement, the Company had on 22 April 2019 entered into an underwriting agreement with, *inter alia*, CEIL (as the controlling shareholder of the Company), China Everbright Capital Limited (“**CEBC**”) (as one of the Joint Sponsors), CEBS (as one of the Joint Global Coordinators and the Hong Kong Underwriters) and CEB International Capital Corporation Limited (“**CEBI**”) (as one of the Joint Global Coordinators and the Hong Kong Underwriters) relating to the Hong Kong Public Offering (the “**Hong Kong Underwriting Agreement**”). Based on the Hong Kong Underwriting Agreement, the Hong Kong Underwriters would severally (and not jointly or jointly and severally) agree to purchase, on its own or through its affiliates, the Shares offered under the Hong Kong Public Offering (subject to re-allocation of Shares between the International Offering and the Hong Kong Public Offering).

### 5. INFORMATION ON CEIL, CEBS, CEBC AND CEBI

CEIL is the holding company of the Company.

CEBS is a wholly-owned subsidiary of Everbright Securities Company Limited (“**CE Securities**”), which is an associate of China Everbright Group Ltd (“**China Everbright Group**”). China Everbright Group is a controlling shareholder of the Company. CEBS provides brokerage services as a participant at the SEHK, and engages in securities brokerage.

CEBC is a wholly-owned subsidiary of CE Securities, which is an associate of China Everbright Group. CEBC engages in corporate advisory services.

CEBI is a wholly-owned subsidiary of China Everbright Bank Company Limited, which is an associate of China Everbright Group. CEBI provides a wide range of financial services to clients, including sponsoring and underwriting, financial advisory, corporate mergers and acquisitions and restructuring, as well as secondary equity offering, share placement and refinancing for listed companies.

## 6. INTERESTED PERSON TRANSACTIONS

Under the Listing Manual of SGX-ST, CEIL is a controlling shareholder of the Company and each of CEBS and CEBC is considered to be an “associate” of the controlling shareholder of the Company, China Everbright Group. Therefore, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, each of CEIL, CEBS and CEBC would be regarded as an “interested person” vis-à-vis the Company, which is regarded as an “entity at risk” for these purposes. Accordingly, each of the International Underwriting Agreement and the Hong Kong Underwriting Agreement constitutes an “interested person transaction” between the Company and each of CEIL, CEBS and CEBC under Chapter 9 of the Listing Manual of the SGX-ST.

The Company has an existing general mandate (the “**IPT Mandate**”) to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited) to enter into certain interested person transactions with interested persons as set out in the IPT Mandate, which was approved by Shareholders at the annual general meeting of the Company held on 12 April 2019.

The Company has relied on the IPT Mandate to enter into each of the International Underwriting Agreement and the Hong Kong Underwriting Agreement.

## 7. LISTING DATE

As mentioned in the Batch-Transfer Announcement, the Company expects that the SEHK Listing may take place on or around 8 May 2019.

## 8. 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, any other relevant legal or regulatory approvals, and the International Underwriting Agreement and the Hong Kong Underwriting Agreement becoming unconditional and not having been terminated. 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: 29 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.*