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## **CHINA EVERBRIGHT INTERNATIONAL LIMITED**

**中國光大國際有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 257)**

## **PROPOSED SEPARATE LISTING OF CHINA EVERBRIGHT WATER LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

The Board is pleased to announce that on 3 August 2018, CEWL submitted a listing application form (Form A1) to the Stock Exchange for an application for the dual listing of, and permission to deal in, the CEWL Shares on the Main Board of the Stock Exchange. The CEWL Shares have been listed on the Main Board of SGX-ST via a reverse takeover since December 2014. CEWL is currently a 75.03%-owned subsidiary of the Company.

It is currently proposed that, pursuant to the Global Offering, the CEWL Shares will be offered for subscription by way of an initial public offering in Hong Kong and international placement to professional, institutional and other investors.

Further announcement(s) will be made by the Company in accordance with the Listing Rules where necessary.

**Shareholders and public investors should note that there is no assurance that the approval of the Listing Committee of the Stock Exchange for the listing will be granted.**

**The listing of the CEWL Shares pursuant to the Proposed Separate Listing is subject to, amongst others, the Listing Approval and the final decisions of the Board and of the board of directors of CEWL. The final decisions of the Board and of the board of directors of CEWL to proceed with the Proposed Separate Listing and the Global Offering are dependent upon, among others, market conditions during the period leading up to the proposed Global Offering. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Separate Listing will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

Further announcement(s) will be made by the Company in relation to the Proposed Separate Listing if and when appropriate.

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

## **LISTING APPLICATION AND APPLICATION PROOF**

The Board is pleased to announce that on 3 August 2018, CEWL submitted through its appointed joint sponsors, China International Capital Corporation Hong Kong Securities Limited and China Everbright Capital Limited, a listing application form (Form A1) to the Stock Exchange applying for the dual listing of, and permission to deal in, the CEWL Shares on the Main Board of the Stock Exchange.

A redacted form of the Application Proof is available for viewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>.

The Application Proof contains, among other things, certain business and financial information relating to the CEWL Group. Shareholders should note that the Application Proof is in draft form and the information contained in it is subject to change which can be material. The Company does not have any obligation or liability whatsoever in relation to the Application Proof.

## PROPOSED SEPARATE LISTING

The Proposed Separate Listing involves the separate listing of the CEWL Shares on the Main Board of the Stock Exchange. The CEWL Shares have been listed on the Main Board of SGX-ST via a reverse takeover since December 2014. CEWL is currently a 75.03%-owned subsidiary of the Company and is the holding company of certain subsidiaries of the Company which are principally engaged in water environment management comprising, amongst others, waste water treatment, reusable water, sludge treatment and disposal and research and development of water technologies.

The Proposed Separate Listing will be conditional upon, among other things, (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the CEWL Shares in issue and any shares which may be issued in relation to the Proposed Separate Listing on the Main Board of the Stock Exchange; (ii) the final decisions of the Board and of the board of directors of CEWL; and (iii) market conditions and other considerations.

It is currently proposed that the Proposed Separate Listing will be effected by way of a global offering.

The Directors consider the Proposed Separate Listing will bring about the following benefits to both the Company and CEWL:

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

## LISTING RULES IMPLICATION

Further announcement(s) will be made by the Company in accordance with the Listing Rules where necessary.

## GENERAL

**As at the date of this announcement, the Board has not yet finalised the date of listing of the CEWL Shares. The Proposed Separate Listing is subject to, among other things, the final decisions of the Board and the board of directors of CEWL to proceed with the Proposed Separate Listing, and the obtaining of Listing Approval. There is no assurance that the Proposed Separate Listing will take place, or as to when it may take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

## DEFINITIONS

“Application Proof”	the application proof of CEWL’s listing document
“Board”	the board of directors of the Company
“CEWL”	China Everbright Water Limited (中國光大水務有限公司), formerly registered under the names of Bio-Treat Technology Limited and HanKore Environment Tech Group Limited (漢科環境科技集團有限公司), an exempted company incorporated in Bermuda on 22 August 2003 with limited liability, the shares of which have been listed on the Main Board of SGX-ST (SGX-ST stock code: U9E) and will be registered in Hong Kong as a registered non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“CEWL Group”	CEWL and its subsidiaries, or where the context so requires, in respect of the period before CEWL became the holding company of the present subsidiaries, the business operated by such subsidiaries
“CEWL Shares”	ordinary shares in the share capital of CEWL
“Company”	China Everbright International Limited (中國光大國際有限公司), a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed on the Stock Exchange (stock code: 257)
“Directors”	director(s) of the Company

“Global Offering”	pursuant to the Proposed Separate Listing, the proposed issue and offer for subscription of the CEWL Shares to the public in Hong Kong and the international placement of the CEWL Shares to professional, institutional and other investors, the details of which have yet to be finalised
“Group”	the Company and its subsidiaries
“Listing Approval”	the approval from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the CEWL Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Separate Listing”	the proposed dual listing of the CEWL Shares on the Main Board of the Stock Exchange
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**China Everbright International Limited**  
**Poon Yuen Ling**  
*Company Secretary*

Hong Kong, 3 August 2018

*As at the date of this announcement, the Board comprises: (i) five executive Directors, namely Mr. Cai Yunge (Chairman), Mr. Wang Tianyi (Chief Executive Officer), Mr. Wong Kam Chung, Raymond, Mr. Hu Yanguo and Mr. Qian Xiaodong; and (ii) three independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Zhai Haitao.*