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Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 24 April 2019 (the “**Prospectus**”) issued by China Everbright Water Limited (the “**Company**”).

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) (the “**Stabilizing Rules**”).

This announcement is for information purposes only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares.

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CHINA EVERBRIGHT WATER LIMITED

中國光大水務有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1857)

(Singapore Stock Code: U9E)

STABILIZING ACTIONS, END OF STABILIZING PERIOD AND LAPSE OF OVER-ALLOTMENT OPTION

Stabilizing Actions and End of Stabilizing Period

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilizing period in connection with the Global Offering ended on 29 May 2019, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

Stabilizing actions were undertaken by China International Capital Corporation Hong Kong Securities Limited, as the Stabilizing Manager, or any person acting for it, during the stabilizing period, further information in relation to which is set out below.

Lapse of Over-allotment Option

The Over-allotment Option was not exercised during the stabilizing period and lapsed on 29 May 2019.

STABILIZING ACTIONS AND END OF STABILIZING PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilizing period in connection with the Global Offering ended on 29 May 2019, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

The Company has been informed by China International Capital Corporation Hong Kong Securities Limited, as the Stabilizing Manager, or any person acting for it, that the stabilizing actions undertaken during the stabilizing period involved:

- 1) over-allocations of an aggregate of 15,595,000 Shares in the International Offering, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- 2) the borrowing of an aggregate of 15,595,000 Shares by the Stabilizing Manager from CEWHL pursuant to the Stock Borrowing Agreement to cover over-allocation of Shares in the International Offering. Such Shares will be returned and redelivered to CEWHL in accordance with the terms of the Stock Borrowing Agreement; and
- 3) the purchases of an aggregate of 15,595,000 Shares in the price range of HK\$2.12 to HK\$2.99 per Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, if any) on the market during the stabilizing period, representing approximately 15% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The last purchase made by the Stabilizing Manager or its agent on the market during the course of the stabilizing period was on 27 May 2019 at the price of HK\$2.38 per Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, if any).

LAPSE OF OVER-ALLOTMENT OPTION

The Over-allotment Option was not exercised during the stabilizing period and lapsed on 29 May 2019.

PUBLIC FLOAT

The Company continues to comply with the public float requirements under Rule 8.08(1)(a) of the Hong Kong Listing Rules whereby at least 25% of the Company's total issued share capital must at all times be held by the public.

By Order of the Board
China Everbright Water Limited
An Xuesong
Executive Director and Chief Executive Officer

Hong Kong, 30 May 2019

As at the date of this announcement, the board of directors of the Company comprises: (i) a non-executive director, Mr. Wang Tianyi (Chairman); (ii) two executive directors, namely Mr. An Xuesong (Chief Executive Officer) and Mr. Luo Junling; and (iii) four independent non-executive directors, namely Mr. Zhai Haitao, Mr. Lim Yu Neng Paul, Ms. Cheng Fong Yee and Ms. Hao Gang.