

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities nor is it calculated to invite any such offer or invitation. In particular, this announcement does not constitute and is not an offer to sell or an invitation or a solicitation of any offer to buy or subscribe for any securities in Hong Kong, the United States of America or elsewhere.

China Everbright International Limited has not intended and does not intend to register any securities referred to in this announcement under the United States Securities Act of 1933, as amended (the “US Securities Act”) and such securities may not be offered or sold in the United States of America absent registration under the US Securities Act or an applicable exemption from the registration requirements under the US Securities Act or any applicable state securities laws of the United States of America. Any public offering of securities in the United States of America will be made by means of a prospectus or offering memorandum that may be obtained from the issuer or selling security holder and that would contain detailed information regarding the issuer and its management, as well as financial statements. China Everbright International Limited does not intend to register any part of the offering in the United States of America or to conduct a public offering of securities in the United States of America.



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

EXPECTED SIZE OF GLOBAL OFFERING AND THE PROPOSED OFFER PRICE RANGE

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.

EXPECTED SIZE OF GLOBAL OFFERING AND THE PROPOSED OFFER PRICE RANGE

It is expected that if the Global Offering proceeds, the total number of CEWL Shares to be offered under the Global Offering will be 103,970,000 CEWL Shares (assuming the Over-allotment Option is not exercised), representing approximately 3.74% of the issued share capital of CEWL immediately following completion of the Global Offering, and 119,565,000 CEWL Shares (assuming that the Over-allotment Option is exercised in full), representing approximately 4.28% of the issued share capital of CEWL immediately following completion of the Global Offering. The total number of CEWL Shares which is expected to be in issue immediately following completion of the Global Offering is 2,780,032,186 CEWL shares (assuming that the Over-allotment Option is not exercised).

If the Global Offering proceeds, the Offer Price is expected to be not less than HK\$2.99 per CEWL Share and not more than HK\$4.35 per CEWL Share (exclusive of brokerage fee, SFC transaction levy and Stock Exchange trading fee).

The Board wishes to emphasise that the Proposed Separate Listing is subject to, among other things, the listing approval of the Stock Exchange, the final decision of the Board and the board of directors of CEWL which are dependent upon, among others, market conditions during the period from now and up to the Proposed Separate Listing, market considerations and other considerations. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Separate Listing will take place and, if so, when it may take place. Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

INTRODUCTION

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 Company refers to the announcements made by it dated 3 August 2018 and 16 April 2019 (the “**Announcements**”) relating to the Proposed Separate Listing. Unless otherwise defined herein, capitalized terms in this announcement shall have the same respective meanings as those defined in the Announcements.

EXPECTED SIZE OF THE GLOBAL OFFERING AND THE PROPOSED OFFER PRICE RANGE

It is expected that if the Global Offering proceeds, the total number of CEWL Shares to be offered under the Global Offering will be 103,970,000 CEWL Shares (assuming the Over-allotment Option is not exercised), representing approximately 3.74% of the issued share capital of CEWL immediately following completion of the Global Offering, and 119,565,000 CEWL Shares

(assuming that the Over-allotment Option is exercised in full), representing approximately 4.28% of the issued share capital of CEWL immediately following completion of the Global Offering. The total number of CEWL Shares which is expected to be in issue immediately following completion of the Global Offering is 2,780,032,186 CEWL Shares (assuming that the Over-allotment Option is not exercised).

If the Global Offering proceeds, the Offer Price is expected to be not less than HK\$2.99 per CEWL Share and not more than HK\$4.35 per CEWL Share (exclusive of brokerage fee, SFC transaction levy and Stock Exchange trading fee).

On the basis of the expected number of CEWL Shares to be offered under the Global Offering and the proposed offer price range as stated above, if the Global Offering proceeds:

- (a) the market capitalization of CEWL will be between approximately HK\$8,312 million and approximately HK\$12,093 million (assuming the Over-allotment Option is not exercised);
- (b) the size of the Global Offering will be between approximately HK\$311 million and approximately HK\$452 million (assuming the Over-allotment Option is not exercised) and between approximately HK\$357 million and approximately HK\$520 million (assuming the Over-allotment Option is exercised in full); and
- (c) the Company's percentage holding of CEWL Shares through its indirect wholly-owned subsidiary China Everbright Water Holdings Limited will be 72.43% (assuming the Over-allotment Option is not exercised) and 72.02% (assuming the Over-allotment Option is exercised in full) of the CEWL Shares in issue immediately following the completion of the Global Offering.

PUBLICATION OF THE PROSPECTUS

CEWL published the Prospectus on 24 April 2019. The Prospectus is available for download from the websites of CEWL at <http://www.ebwater.com> and Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

Printed copies of the Prospectus and the related application forms may be obtained, free of charge, at designated locations specified in (a) the formal notice issued by CEWL on 24 April 2019; and (b) the Prospectus, during normal business hours from 9:00 a.m. on 24 April 2019 until 12:00 noon on 29 April 2019.

GENERAL

In connection with the Global Offering, the price of the CEWL Shares may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus if the Proposed Separate Listing proceeds.

The Board wishes to emphasise that the Proposed Separate Listing is subject to, among other things, the listing approval of the Stock Exchange, the final decision of the Board and the board of directors of CEWL which are dependent upon, among others, market conditions during the period from now and up to the Proposed Separate Listing, market considerations and other considerations. The Board will only proceed with the Proposed Separate Listing if the Board considers that the price of the CEWL Shares to be obtained in the Proposed Separate Listing and other terms thereunder, subject to market conditions, would be in the interests of the Company and the Shareholders as a whole.

Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Separate Listing will take place and, if so, when it may take place.

Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

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

DEFINITIONS

“Global Offering”	the Hong Kong Public Offering and the International Offering
“Hong Kong Offer Shares”	the new CEWL Shares (subject to reallocation) initially being offered by CEWL for subscription in the Hong Kong Public Offering
“Hong Kong Public Offering”	the issue and offer of the Hong Kong Offer Shares for subscription in Hong Kong on and subject to the terms and conditions described in the Prospectus and the relevant application forms
“International Offering”	the placing of the International Offer Shares to professional, institutional and other investors
“International Offer Shares”	the CEWL Shares (subject to re-allocation and the Over-allotment Option) initially being offered by CEWL for subscription under the International Offering
“International Underwriters”	the several underwriters for the International Offering who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
“International Underwriting Agreement”	the conditional underwriting agreement expected to be entered into on or around 29 April 2019 by, among other parties, the Company, CEWL, the Joint Representatives (on behalf of the International Underwriters), in respect of the International Offering

“Joint Representatives”	China International Capital Corporation Hong Kong Securities Limited (中國國際金融香港證券有限公司) and China Everbright Securities (HK) Limited (中國光大證券 (香港) 有限公司)
“Offer Price”	the final offer price per Offer Share under the Global Offering
“Offer Share(s)”	the Hong Kong Offer Share(s) and the International Offer Share(s)
“Over-allotment Option”	the option expected to be granted by CEWL to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement
“Prospectus”	the prospectus to be issued by CEWL in respect of the Proposed Separate Listing

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

Hong Kong, 24 April 2019

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) four independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn, Mr. Zhai Haitao and Mr. Suo Xuquan.