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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)

**CONNECTED TRANSACTIONS IN RELATION TO THE HONG KONG
UNDERWRITING AGREEMENT AND THE INTERNATIONAL
UNDERWRITING AGREEMENT IN CONNECTION WITH
THE GLOBAL OFFERING OF CEWL**

References are made to the announcements of the Company in respect of the Proposed Separate Listing of CEWL.

On 22 April 2019, the Company (as controlling shareholder of CEWL), CEWL (as the issuer), CEBC (as one of the joint sponsors), CEBS (as one of the Joint Global Coordinators and Hong Kong Underwriters) and CEBI (as one of the Joint Global Coordinators and Hong Kong Underwriters), among others, entered into the HKUA in respect of the Hong Kong Public Offering.

On 29 April 2019, the Company (as controlling shareholder of CEWL), CEWL (as the issuer) and CEBS (as one of the Joint Representatives on behalf of the International Underwriters), among others, entered into the IUA in respect of the International Offering.

As at the date of this announcement, China Everbright Group is the controlling shareholder of the Company, indirectly holding approximately 41.95% equity interest in the Company. CEBC and CEBS are associates of China Everbright Group, through its equity interests in CE Securities. CEBI is also an associate of China Everbright Group, through its equity interests in CE Bank. Accordingly, CEBC, CEBS and CEBI are connected persons of the Company pursuant to the Listing Rules and the transactions contemplated under the Underwriting Agreements (including the payment of any underwriting commission and incentive fees (if any) to CEBS and CEBI, and CEBS's and CEBI's underwriting commitments of the Offer Shares under the Underwriting Agreements) constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the IUA (as aggregated with the HKUA) is less than 5% but more than 0.1%, the transactions contemplated under the IUA are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board wishes to emphasize that the Global Offering is subject to, among other things, the granting of the approval of the listing of, and permission to deal in, the CEWL Shares on the Stock Exchange, and the HKUA and the IUA becoming unconditional. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Separate Listing of CEWL 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.

References are made to the announcements of the Company in respect of the Proposed Separate Listing of CEWL.

On 22 April 2019, the Company (as controlling shareholder of CEWL), CEWL (as the issuer), CEBC (as one of the joint sponsors), CEBS (as one of the Joint Global Coordinators and Hong Kong Underwriters) and CEBI (as one of the Joint Global Coordinators and Hong Kong Underwriters), among others, entered into the HKUA in respect of the Hong Kong Public Offering.

On 29 April 2019, the Company (as controlling shareholder of CEWL), CEWL (as the issuer) and CEBS (as one of the Joint Representatives on behalf of the International Underwriters), among others, entered into the IUA in respect of the International Offering.

Among others, each of CEBS and CEBI is one of the Joint Global Coordinators, joint bookrunners, joint lead managers, Hong Kong Underwriters and International Underwriters of the Global Offering.

The Global Offering comprises:

- (i) the Hong Kong Public Offering of 10,398,000 CEWL Shares (subject to adjustment) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- (ii) the International Offering of 93,572,000 CEWL Shares (subject to adjustment and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

KEY TERMS OF THE HKUA

The principal terms of the HKUA are as follows:

Conditions precedent: The performance of the obligations of CEBS, CEBI and other Hong Kong Underwriters pursuant to the HKUA is conditional upon satisfaction of, amongst others, the following conditions:

- (i) the delivery to the Joint Representatives certain designated conditions precedent documents (as defined in the HKUA) on the business day immediately before the date of the Prospectus and on the business day immediately before the Listing Date;
- (ii) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of the Prospectus with the accompanying application forms, having attached thereto all necessary consents and documents required by the applicable laws of Hong Kong on the business day before the date of the Prospectus;

- (iii) the granting of the listing of and permission to deal in CEWL Shares on the Stock Exchange having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to CEWL and the Joint Representatives (for and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Representatives may (for and on behalf of the Hong Kong Underwriters) agree in writing) and not subsequently having been revoked prior to the commencement of trading of the CEWL Shares on the Stock Exchange;
- (iv) the Offer Price having been fixed, and the price determination agreement (as defined in the HKUA) having been duly executed by CEWL and the Joint Representatives (on behalf of the Hong Kong Underwriters) on the price determination date (as defined in the HKUA) and such agreement not subsequently having been terminated;
- (v) the execution and delivery of the IUA and the stock borrowing agreement (as defined in the HKUA) on the price determination date;
- (vi) the obligations of the International Underwriters under the IUA having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under the HKUA and the IUA not having been terminated in accordance with its terms or otherwise prior to 8:00 a.m. on the Listing Date; and
- (vii) the approval granted by the Singapore Exchange Securities Trading Limited for the listing of the Offer Shares on the Stock Exchange is not subsequently withdrawn.

Underwriting commitment: Subject to the conditions set forth in the HKUA, the Hong Kong Underwriters, severally (and not jointly or jointly and severally), agree to procure purchasers for, or failing which themselves as principal to purchase, the CEWL Shares offered under the Hong Kong Public Offering, in the agreed proportion as set out in the HKUA.

Each of CEBS and CEBI severally agrees to purchase itself or through this affiliates 4,679,000 and 519,000 CEWL Shares, respectively, offered under the Hong Kong Public Offering.

Underwriting commission: CEWL agrees to pay the Joint Representatives (on behalf of the Hong Kong Underwriters) an underwriting commission equal to 1.5% of the aggregate Offer Price in respect of all of the Offer Shares under the Hong Kong Public Offering (excluding any Offer Shares under the International Offering reallocated to the Hong Kong Public Offering and any Offer Shares under the Hong Kong Public Offering reallocated to the International Offering). The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be paid as separately agreed between the Joint Representatives and the Hong Kong Underwriters.

In addition, CEWL agrees at its discretion to pay to the Joint Representatives for its own account an incentive fee.

Termination:

The HKUA may be terminated if at any time prior to 8:00 a.m. on the Listing Date:

- (i) there has been a breach of any of the representations, warranties, agreements and undertakings set out in the HKUA, or there has been a material breach by CEWL or the Company of any of their respective obligations under the HKUA or the IUA; or
- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, result in a misstatement in, or constitute a material omission from, any of the Prospectus, the application forms, the preliminary offering circular (as defined in the HKUA) and/or in any announcements issued by CEWL in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
- (iii) any of the Prospectus, the application forms, the formal notice and/or in any announcements issued by CEWL in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) contains or has been discovered to contain any untrue statement with respect to a fact in any material respect, or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or that any expression of opinion, intention, expectation or forward looking statement contained in any of the aforesaid documents issued by CEWL in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair, honest and based on reasonable assumptions, when taken as a whole; or
- (iv) there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of any of CEWL or the Company pursuant to the indemnities under the HKUA; or

- (v) there shall have been any material adverse change (as defined in the HKUA) or development involving a prospective material adverse change; or
- (vi) CEWL withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (vii) there has come to the notice of the Joint Representatives any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law; or
- (viii) any prohibition on CEWL for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (ix) a contravention by any member of CEWL and its subsidiaries or the Company of the Listing Rules, the Singapore Listing Manual, or any other applicable laws; or
- (x) non-compliance of the Prospectus or any aspect of the Global Offering with the Listing Rules, the Singapore Listing Manual or any other applicable laws; or
- (xi) except with the prior consent of the Joint Representatives, CEWL is required to produce or issue a supplement or amendment to the Prospectus (or any other documents used in connection with the contemplated offer and sale of the Offer Shares) in certain circumstances where the matter to be disclosed is, in the sole opinion of the Joint Representatives, adversely affecting the marketing for or implementation of the Global Offering; or

- (xii) approval by the listing committee of the Stock Exchange and/or the Singapore Exchange Securities Trading Limited of the listing of, and permission to deal in, the Offer Shares to be issued or sold under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or

- (xiii) any expert, whose consent is required for the issue of the Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its respective consent (other than the withdrawal of consent by the joint sponsors without a reason) prior to the issue of the Prospectus; or

- (xiv) there shall have developed, occurred, happened or come into effect, certain events specified in the HKUA, which, individually or in the aggregate, in the sole opinion of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) (A) is or will be, or may result in a material adverse change, or any development involving a prospective material adverse change; or (B) has or is likely to have or will have a material adverse impact on the success of the Global Offering or the level of Offer Shares applied for or accepted or subscribed for or purchased or the distribution of the Offer Shares; or (C) makes it impracticable, inadvisable or inexpedient to proceed with the Hong Kong Public Offering and/or the International Offering on the terms and in the manner contemplated in the offering documents (as defined in the HKUA); or (D) has or will or may have the effect of making any part of the HKUA (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

KEY TERMS OF THE IUA

The principal terms of the IUA are as follows:

Conditions precedent:

The performance of the obligations of CEBS, CEBI and other International Underwriters pursuant to the IUA is conditional upon satisfaction of, amongst others, the following conditions:

- (i) the delivery to, among others, the joint sponsors and the Joint Representatives for themselves and on behalf of the International Underwriters of various certificates executed by officers of the Company and of CEWL, various legal opinions executed by legal advisers to CEWL and to the International Underwriters and comfort letters from the reporting accountants of the Global Offering;
- (ii) no amendment or supplement to the disclosure package or the final offering circular (as defined in the IUA) have been announced, issued, published or delivered to the investors without the prior approval by the Joint Representatives;
- (iii) none of the disclosure package or the final offering circular shall include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading;
- (iv) none of the directors of CEWL has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to CEWL and the joint sponsors, and such authority and confirmations remain in full force and effect;

- (v) none of the experts disclosed in the offering documents has withdrawn its consent to the issue of each of the disclosure package and the final offering circular with the inclusion of its reports, letters, summaries of valuations and legal opinions (as the case may be) and references to its names included in the form and context in which it appears in the disclosure package or in the final offering circular;
- (vi) CEWL shall have obtained approval from the Stock Exchange granting the listing of, and permission to deal in, the CEWL Shares on the Stock Exchange, and such approval shall not have been revoked;
- (vii) the HKUA shall have been executed by the parties thereto, become unconditional (except with respect to the unconditionality of the IUA) and not have been terminated or otherwise ceased to have effect, and the Hong Kong Public Offering contemplated by the HKUA shall have become unconditional and shall be closing substantially concurrently with the closing contemplated under the IUA; and
- (viii) subsequent to the respective dates of which information is given in the disclosure package and the final offering circular, CEWL shall not have purchased any of its issued capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock of any class, nor transferred or distributed any cash or other assets to any third party or affiliate.

Underwriting commitment: Subject to the conditions set forth in the IUA, each of the International Underwriters, severally (and not jointly or jointly and severally), agrees to purchase itself or through its affiliates the CEWL Shares offered under the International Offering (subject to adjustment, re-allocation of Offer Shares between the International Offering and the Hong Kong Public Offering and the Over-allotment Option).

Each of CEBS and CEBI severally agrees to purchase itself or through its affiliates not exceeding 49% and 10% of CEWL Shares offered under the International Offering (assuming the exercise of the Over-allotment Option in full), respectively.

On this basis, the aggregate underwriting commitments of CEBS and CEBI under the IUA (as aggregated with the HKUA) will not exceed 69,607,000 CEWL Shares (assuming the exercise of the Over-allotment Option in full) which is equivalent to an amount not exceeding HK\$209 million, taking into account the final offer price of HK\$2.99 per Offer Share as set out in the announcement of the Company dated 29 April 2019.

Underwriting commission: The International Underwriters will receive an underwriting commission of 1.5% on the aggregate Offer Price of the CEWL Shares offered under the International Offering (subject to re-allocation and the Over-allotment Option). CEWL agrees, at its discretion, to pay to the Joint Representatives (for their respective accounts only) an incentive fee per Offer Share under the International Offering of up to 0.5% of the Offer Price.

The maximum aggregate amount of underwriting fee and incentive fees (if any) payable by CEWL to CEBS and CEBI, under the IUA (as aggregated with the HKUA and assuming the exercise of the Over-allotment Option in full) shall not exceed HK\$6.90 million.

Termination: The IUA may be terminated under the following circumstances, including but not limited to:

- (i) if any of the conditions precedent to the obligations of the International Underwriters has not been satisfied when and as required by the IUA to be satisfied (unless otherwise waived or modified by the Joint Representatives); or

- (ii) the obligations of the several International Underwriters shall be subject to termination in the sole and absolute discretion of the Joint Representatives for themselves and on behalf of the International Underwriters with immediate effect if prior to 8:00 a.m. on the Listing Date:
 - (a) there has been a breach of any of the representations, warranties, agreements and undertakings set forth in the IUA, or there has been a material breach by CEWL or the Company of any of their respective obligations under the IUA or the HKUA; or
 - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the offering documents (as defined in the IUA), result in a misstatement in, or constitute a material omission from, any of the offering documents and/or in any announcements issued by CEWL in connection with the Global Offering (including any supplement or amendment thereto); or
 - (c) any of the offering documents and/or in any announcements issued by CEWL in connection with the Global Offering (including any supplement or amendment thereto) contains or has been discovered to contain any untrue statement with respect to a fact in any material respect, or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or that any expression of opinion, intention, expectation or forward looking statement contained in any of the offering documents and/or any announcements, issued by CEWL in connection with the Global Offering (including any supplement or amendment thereto) is not fair, honest and based on reasonable assumptions, when taken as a whole; or

- (d) there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of any of CEWL or the Company pursuant to the indemnities under the IUA; or
- (e) there shall have been any material adverse change (as defined in the IUA) or development involving a prospective material adverse change; or
- (f) CEWL withdraws the offering documents (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (g) there has come to the notice of the Joint Representatives any non-compliance of the offering documents (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law; or
- (h) any prohibition on CEWL for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (i) a contravention by any member of CEWL and its subsidiaries or the Company of the Listing Rules, the Singapore Listing Manual, or any other applicable laws; or
- (j) non-compliance of the Prospectus or any aspect of the Global Offering with the Listing Rules, the Singapore Listing Manual or any other applicable laws; or

- (k) except with the prior consent of the Joint Representatives, CEWL is required to produce or issue a supplement or amendment to the Prospectus (or any other documents used in connection with the contemplated offer and sale of the Offer Shares) in certain circumstances where the matter to be disclosed is, in the sole opinion of the Joint Representatives, adversely affecting the marketing for or implementation of the Global Offering; or
- (l) approval by the listing committee of the Stock Exchange and/or the Singapore Exchange Securities Trading Limited of the listing of, and permission to deal in, the Offer Shares to be issued or sold under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (m) any expert, whose consent is required for the issue of the Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its respective consent (other than the withdrawal of consent by the joint sponsors without a reason) prior to the issue of the Prospectus; or

- (n) there shall have developed, occurred, happened or come into effect, certain events specified in the IUA, which, individually or in the aggregate, in the sole opinion of the Joint Representatives (for themselves and on behalf of the International Underwriters) (A) is or will be, or may result in a material adverse change, or any development involving a prospective material adverse change; or (B) has or is likely to have or will have a material adverse impact on the success of the Global Offering or the level of Offer Shares applied for or accepted or subscribed for or purchased or the distribution of the Offer Shares; or (C) makes it impracticable, inadvisable or inexpedient to proceed with the Hong Kong Public Offering and/or the International Offering on the terms and in the manner contemplated in the offering documents; or (D) has or will or may have the effect of making any part of the IUA (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

REASONS FOR AND BENEFITS OF THE PROPOSED SEPARATE LISTING OF CEWL

Please refer to the paragraph headed “Proposed Separate Listing” in the announcement of the Company dated 3 August 2018 for details. The Board is also of the view that the engagement of CEBC, CEBS and CEBI will facilitate the Proposed Separate Listing of CEWL and the Global Offering.

The Directors (including the independent non-executive Directors) are of the view that the Underwriting Agreements and the transactions contemplated thereunder (including the payment of any underwriting commission and incentive fees (if any), and the underwriting commitment of the Offer Shares) have been entered into on normal commercial terms that are fair and reasonable, in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

Mr. Cai Yunge, the executive Director and Chairman of the Board, Mr. Wang Tianyi, the executive Director and Chief Executive Officer, and Mr. Zhai Haitao, the independent non-executive Director, have abstained from voting to approve the Underwriting Agreements in the Board meeting due to the fact that they have connected relationships with China Everbright Group and/or CEWL. Save as disclosed above, none of the Directors has a material interest in the Underwriting Agreements or is required to abstain from voting on the resolutions in relation to such transactions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Everbright Group is the controlling shareholder of the Company, indirectly holding approximately 41.95% equity interest in the Company. CEBC and CEBS are associates of China Everbright Group, through its equity interests in CE Securities. CEBI is also an associate of China Everbright Group, through its equity interests in CE Bank. Accordingly, CEBC, CEBS and CEBI are connected persons of the Company pursuant to the Listing Rules and the transactions contemplated under the Underwriting Agreements (including the payment of any underwriting commission and incentive fees (if any) to CEBS and CEBI, and CEBS’s and CEBI’s underwriting commitments of the Offer Shares under the Underwriting Agreements) constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As none of the applicable percentage ratios in respect of the HKUA exceeded 0.1%, the transactions contemplated under the HKUA were fully exempt from reporting and announcement requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, the transactions under the Underwriting Agreements are aggregated. As each of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the IUA (as aggregated with the HKUA) is less than 5% but more than 0.1%, the transactions contemplated under the IUA are subject to the reporting and announcement requirements but exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ON THE GROUP, CEWL, CEBC, CEBS AND CEBI

The Group is a leading player in China's environmental protection industry. The Group has seven major business sectors, namely environmental energy, environmental water, greentech, envirotech, equipment manufacturing, eco-recycling and international business. It also manages a large number of industry-leading and world-class projects in the areas of waste-to-energy, food waste treatment, water environment management, biomass integrated utilisation, hazardous waste and solid waste treatment, environmental remediation, solar energy, wind power, environmental protection engineering, technology research and development, environmental protection equipment manufacturing, and the planning and construction of environmental protection industrial parks.

CEWL is the indirect non-wholly owned subsidiary of the Company and is a leading integrated water environmental solution provider in the PRC, providing comprehensive range of environmental water services. Its business areas include waste water treatment, water environment management, river-basin ecological restoration, water supply, sludge treatment and disposal, sponge city construction, reusable water, waste water source heat pump, leachate treatment, research and development of water technologies, and engineering and construction, etc.

CEBC is a wholly-owned subsidiary of CE Securities. CEBC engages in corporate finance advisory services.

CEBS is a wholly-owned subsidiary of CE Securities. CEBS provides brokerage services as a participant at the Stock Exchange, and engages in securities brokerage.

CEBI is a wholly-owned subsidiary of CE Bank. 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.

GENERAL

The Board wishes to emphasize that the Global Offering is subject to, among other things, the granting of the approval of the listing of, and permission to deal in, the CEWL Shares on the Stock Exchange, and the HKUA and the IUA becoming unconditional. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Separate Listing of CEWL 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.

DEFINITIONS

In this announcement, unless otherwise defined, the following terms shall have the following meanings:

“associate”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“Board”	the board of Directors
“CEBC”	China Everbright Capital Limited (中國光大融資有限公司), a company incorporated under the laws of Hong Kong, licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities (as defined under the SFO), and an indirect subsidiary of CE Securities
“CEBI”	CEB International Capital Corporation Limited (光銀國際資本有限公司), a company incorporated under the laws of Hong Kong, licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities (as defined under the SFO), and an indirect subsidiary of CE Bank
“CEBS”	China Everbright Securities (HK) Limited (中國光大證券(香港)有限公司), a company incorporated under the laws of Hong Kong, licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities (as defined under the SFO), and an indirect subsidiary of CE Securities
“CE Bank”	China Everbright Bank Company Limited* (中國光大銀行股份有限公司), a joint stock limited company incorporated in the PRC and the H shares and A shares of which are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code 601818) respectively, and an associate of China Everbright Group

“CE Securities”	Everbright Securities Company Limited* (光大證券股份有限公司), a joint stock limited company incorporated in the PRC and the H shares and A shares of which are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788) respectively, and an associate of China Everbright Group
“CEWL”	China Everbright Water Limited (中國光大水務有限公司), a company incorporated in Bermuda and a public company whose shares are listed on the Singapore Exchange Securities Trading Limited (stock code: U9E), and a non-wholly owned subsidiary of the Company
“CEWL Share(s)”	ordinary share(s) in the share capital of CEWL
“China Everbright Group”	China Everbright Group Ltd.* (中國光大集團股份公司), a joint stock company incorporated under the laws of the PRC, the controlling shareholder of the Company
“Company”	China Everbright International Limited (中國光大國際有限公司), a company incorporated under the laws of Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 257)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offering”	the issue and offer of the CEWL Shares for subscription by the public in Hong Kong on and subject to the terms and conditions described in the Prospectus, the relevant application forms and the HKUA
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering
“HKUA”	the conditional underwriting agreement dated 22 April 2019 relating to the Hong Kong Public Offering entered into by, among others, the Company, CEWL, the joint sponsors in relation to the Global Offering, the Joint Representatives and the Hong Kong Underwriters
“International Offering”	the placing of the CEWL Shares to professional, institutional and other investors
“International Underwriters”	the underwriters of the International Offering
“IUA”	the conditional underwriting agreement entered into on 29 April 2019 by, among others, the Company, CEWL and the Joint Representatives (on behalf of the International Underwriters), in respect of the International Offering
“Joint Global Coordinators”	China International Capital Corporation Hong Kong Securities Limited (中國國際金融香港證券有限公司), CEBS and CEBI
“Joint Representatives”	China International Capital Corporation Hong Kong Securities (中國國際金融香港證券有限公司) and CEBS

“Listing Date”	the date on which dealings in the CEWL Shares first commence on the Main Board of the Stock Exchange (expected to be 8 May 2019)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Price”	the final offer price per Offer Share under the Global Offering
“Offer Shares”	the CEWL Shares offered under the Hong Kong Public Offering and the CEWL Shares offered under the International Offering
“Over-allotment Option”	the option granted by CEWL to several International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters) at their discretion pursuant to the IUA within 30 calendar days from the last day for lodging of applications under the Hong Kong Public Offering, to require CEWL to allot and issue up to 15,595,000 additional CEWL Shares at Offer Price, to, among other things, cover over-allocations in the International Offering, if any
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Proposed Separate Listing of CEWL”	the proposed dual listing of CEWL Shares on the Main Board of the Stock Exchange
“Prospectus”	the prospectus dated 24 April 2019 issued by CEWL
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholders”	shareholders of the Company

“Singapore Listing Manual”	the listing manual of the Mainboard of the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underwriting Agreements”	the HKUA and the IUA
“%”	per cent

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

Hong Kong, 29 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.

* *For identification purpose only*