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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)

**DISCLOSEABLE TRANSACTION UNDER
THE SEHK LISTING RULES
PURCHASE OF 65% EQUITY INTEREST IN
TIANJIN BINHAI NEW AREA
HUANTANG SEWAGE TREATMENT CO., LTD.**

SUMMARY

Reference is made to the announcement of the Company dated 10 January 2021 in relation to the potential transaction involving the purchase of the Target Equity from Tianjin Binhai Environmental Protection by BEWIM through the public tendering held by Tianjin PRE. As provided in the announcement, BEWIM received a written notice from Tianjin PRE that it has successfully won the bidding in the public tender and has been selected as the transferee of the Target Equity.

The Board is pleased to announce that, on 21 January 2021 (after trading hours), BEWIM (as the transferee) and Tianjin Binhai Environmental Protection (as the transferor) have entered into the Equity Transfer Agreement, the Supplementary Agreement to the Equity Transfer Agreement and the Cooperation Agreement, pursuant to which, BEWIM has agreed to purchase and Tianjin Binhai Environmental Protection has agreed to sell the Target Equity for a consideration of RMB666,335,724 (equivalent to approximately HK\$797,204,000 or approximately S\$136,589,000). On Completion, the Target Company will be converted into a mixed-ownership company, with BEWIM and Tianjin Binhai Environmental Protection holding 65% and 35% of the equity interest in the Target Company respectively.

On Completion, the Target Company will become an indirectly non-wholly owned subsidiary of the Company and the financial statements of the Target Company will be consolidated into the financial statements of the Group.

IMPLICATIONS OF THE SEHK LISTING RULES

As one or more of the applicable percentage ratios (as defined in the SEHK Listing Rules) in respect of the Transaction exceeds 5% but is less than 25%, the Transaction will constitute a discloseable transaction for the Company under Chapter 14 of the SEHK Listing Rules, and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under the SEHK Listing Rules.

IMPLICATIONS OF THE SGX-ST LISTING MANUAL

The Company made an application to the SGX-ST to seek a confirmation that the Transaction be regarded as a transaction in the ordinary course of business of the Company in accordance with Chapter 10 of the SGX-ST Listing Manual and not subject to the requirements under Chapter 10 of the SGX-ST Listing Manual. The SGX-ST has on 21 January 2021 advised that it has no objection to the Company's view that the Transaction falls within the ordinary course of business and therefore not subject to the requirements under Chapter 10 of the SGX-ST Listing Manual, subject to a written confirmation from the Company that the Transaction will not result in any change of its risk profile.

SUMMARY

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Tianjin PRE and Tianjin Binhai Environmental Protection are not regarded as “interested persons” of the Company or associates of “interested persons” of the Company under the SGX-ST Listing Manual. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of Tianjin Binhai Environmental Protection and its ultimate beneficial owner is a third party independent of the Company and its connected persons under the SEHK Listing Rules. Tianjin Binhai Environmental Protection is wholly owned by Tianjin Binhai New Area Construction & Investment Group Co., Ltd.* (天津濱海新區建設投資集團有限公司), a company wholly owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Tianjin Municipality.

The material terms of the Equity Transfer Agreement, the Supplementary Agreement to the Equity Transfer Agreement and the Cooperation Agreement are as follows:

MATERIAL TERMS OF THE EQUITY TRANSFER AGREEMENT AND THE SUPPLEMENTARY AGREEMENT TO THE EQUITY TRANSFER AGREEMENT

Date: 21 January 2021 (after trading hours)

Parties: (i) BEWIM (as the transferee); and

(ii) Tianjin Binhai Environmental Protection (as the transferor)

Target Equity

BEWIM has agreed to purchase, and Tianjin Binhai Environmental Protection has agreed to sell, the Target Equity.

Consideration and Basis of Consideration

The consideration of the Transaction is RMB666,335,724 (equivalent to approximately HK\$797,204,000 or approximately S\$136,589,000), which was determined through a competitive online bidding process. In submitting the final bidding price, BEWIM took into account, among others, (i) a valuation report issued by Shenzhen China United Assets Appraisal Co., Ltd* (深圳中聯資產評估有限公司), an independent valuer appointed by the Company, in which the appraised value of 100% of the equity interest in the Target Company as at 30 June 2020 using market-based approach was determined to be RMB912,532,000; (ii) the prospects of the Projects; and (iii) the historical financial performance of the Target Company.

Payment of Consideration

The Parties agreed to settle the consideration with the following payment method:

- (i) the deposit paid by BEWIM to Tianjin PRE in connection with the public tendering, amounting to RMB174,700,717 (equivalent to approximately HK\$209,012,000 or S\$35,811,000), will form part of the consideration payable and such amount will be deemed to be paid on the effective date of the Equity Transfer Agreement; and
- (ii) the remaining consideration, amounting to RMB491,635,007 (equivalent to approximately HK\$588,192,000 or approximately S\$100,778,000), will be transferred by BEWIM to a designated settlement account of Tianjin PRE within five Business Days from the next day after the Equity Transfer Agreement becomes effective.

Taxation and Expense of the Transaction

Relevant taxation and expense involved in the Transaction will be borne by the Parties in accordance with the relevant laws and regulations in the PRC.

Effective Date

The Equity Transfer Agreement and the Supplementary Agreement to the Equity Transfer Agreement are formed on the date of execution and will take effect from the date of completion of prior notifications of concentrations of undertakings (if necessary) and foreign investment security review (if necessary) by BEWIM.

Loan Repayment

As at 30 June 2020, the principal and interest of the loan borrowed by the Target Company from Tianjin Binhai Environmental Protection amounted to RMB144,747,000. Such amount will be repaid as scheduled by the Target Company to Tianjin Binhai Environmental Protection, where BEWIM will procure the Target Company's performance of its loan repayment obligations. An extension of loan repayment, if required, will be subject to an application jointly made by the Target Company and BEWIM. Interest will accrue from 30 June 2020 to the date of execution of the Supplementary Agreement to the Equity Transfer Agreement on the basis of an agreement to be entered into between the Parties in accordance with the tender conditions.

Certificates and Settlement of Construction Project

Tianjin Binhai Environmental Protection undertakes to obtain all necessary certificates (including development approvals, construction certificates, planning permits, environmental acceptances, fire safety acceptances, completion registrations with construction department) and all procedural documents (including permits, acceptances and registrations) for relevant completed works and works in progress of the Projects by 31 August 2021. It also guarantees that the construction and operation of the Projects are in compliance with the laws and regulations. Relevant fees will be borne by the Parties in accordance with the legal requirements. In the event that Tianjin Binhai Environmental Protection fails to obtain the necessary certificates, approvals or acceptance procedures for the Target Company, Tianjin Binhai Environmental Protection shall be liable for any administrative penalty that is imposed on the Target Company and for any losses arising from the failure to operate the Projects or demolition of the Projects, and the Target Company and BEWIM shall be indemnified by Tianjin Binhai Environmental Protection for any such losses. In the event that the necessary procedures are not completed during the specified period, the Parties will negotiate the time required to proceed with the remaining procedures.

Arrangement Before Completion

From the date of execution of the Supplementary Agreement to the Equity Transfer Agreement to the date of Completion, the Target Company remains under the management of Tianjin Binhai Environmental Protection. However, BEWIM will have information rights in connection with the operation and management of the Target Company, and BEWIM may at any time enquire about the operation, management and financial condition of the Target Company.

Tianjin Binhai Environmental Protection undertakes that, during the period under the management of Tianjin Binhai Environmental Protection, the Target Company will not experience any material adverse event that impairs the rights and interests of BEWIM due to the fault of Tianjin Binhai Environmental Protection. In the event of economic losses suffered by the Target Company arising from any deliberate or negligent action by Tianjin Binhai Environmental Protection, or from any action taken or any document issued by Tianjin Binhai Environmental Protection on behalf of the Target Company, Tianjin Binhai Environmental Protection shall indemnify the Target Company and BEWIM.

The Parties agree that within three days from the execution of the Supplementary Agreement to the Equity Transfer Agreement, an accounting firm will be appointed, with the consent of Tianjin Binhai Environmental Protection, by BEWIM to commence an audit on matters before the Completion and shall within ten days after Completion, issue an audit report showing the affairs of the Target Company as at the date of Completion, and pursuant to which the Parties will execute the relevant handover agreement. The audit expense will be borne by the Target Company. Tianjin Binhai Environmental Protection may appoint another accounting firm to conduct an audit on the same matters, for which the Target Company will coordinate.

Completion

The Parties will complete the registration procedures for the industrial and commercial change of the Target Equity within 30 days after the effective date of the Equity Transfer Agreement and the Supplementary Agreement to the Equity Transfer Agreement. Tianjin Binhai Environmental Protection will complete the work permit applications and related procedures for the Projects and transfer and register (if required) the ownership of the assets and the relevant land use rights of the Projects under the name of the Target Company.

MATERIAL TERMS OF THE COOPERATION AGREEMENT

Date: 21 January 2021 (after trading hours)

Parties: (i) BEWIM; and

(ii) Tianjin Binhai Environmental Protection

Nature and Duration of the Target Company

The Target Company is currently a wholly state-owned company. On Completion, the Target Company will be converted into a mixed-ownership company, with BEWIM and Tianjin Binhai Environmental Protection holding 65% and 35% of the equity interest in the Target Company respectively. The Parties agreed to extend the operation period of the Target Company to “Long-term”, and its domicile remains in Tianjin during the period of its continuing operation.

The Chinese name of the Target Company is 天津濱海新區環塘污水處理有限公司, and its English name is Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd.

Scope of Business of the Target Company

The scope of business of the Target Company is waste water treatment and recycling; pipeline engineering; municipal engineering; construction, management, operation, technical consultation and ancillary services of waste water treatment and reusable water facilities; research and development and operation of environmental protection technology and environmental protection products; renewable resources utilization and operation; sludge dewatering treatment and its application.

Registered Capital

The registered capital of the Target Company shall be RMB10,000,000 (equivalent to approximately HK\$11,964,000 or approximately S\$2,050,000), of which:

- (i) the amount of capital contribution by BEWIM is RMB6,500,000 (equivalent to approximately HK\$7,777,000 or approximately S\$1,332,000), representing 65% of the registered capital of the Target Company; and
- (ii) the amount of capital contribution by Tianjin Binhai Environmental Protection is RMB3,500,000 (equivalent to approximately HK\$4,187,000 or approximately S\$718,000), representing 35% of the registered capital of the Target Company.

Equity Transfer

Within five years after Completion, BEWIM can only transfer the Target Equity to a third party with the prior consent of Tianjin Binhai Environmental Protection, except where the equity transfer occurs between BEWIM and its related parties and the equity transfer would not have material impacts on the operation of the Target Company’s projects.

The Board of Directors and the Board of Supervisors

The board of directors of the Target Company shall consist of seven directors, of which BEWIM is entitled to nominate four members, while Tianjin Binhai Environmental Protection is entitled to nominate two members, and an employee representative director shall be elected at the employee representative meeting.

The board of supervisors of the Target Company shall consist of three supervisors. Each of BEWIM and Tianjin Binhai Environmental Protection shall be entitled to nominate one supervisor, and the remaining supervisor shall be an employee representative.

INFORMATION ABOUT TIANJIN BINHAI ENVIRONMENTAL PROTECTION

Tianjin Binhai Environmental Protection is principally engaged in the construction of infrastructure for environmental protection industrial parks; household waste-to-energy; waste water treatment; manufacturing and research and development of environmental protection materials and environmental protection equipment; harmless treatment of solid waste; utilization of renewable resources; and testing of environmental protection products.

INFORMATION ABOUT THE GROUP

The Company is principally engaged in water environment management, sponge city construction, river-basin ecological restoration, water supply, waste water treatment, reusable water, waste water source heat pump, sludge treatment and disposal, research and development of water technologies, and engineering construction, etc.

INFORMATION ABOUT THE TARGET COMPANY

The Target Company is currently a wholly state-owned enterprise which is principally engaged in waste water treatment and recycling; pipeline engineering; municipal engineering; construction, management, operation, technical consultation and ancillary services of waste water treatment and reusable water facilities; research and development and operation of environmental protection technology and environmental protection products; renewable resources utilization and operation; sludge dewatering and its application.

In October 2018, the Target Company owned and operated six projects (i.e. the Projects and the Transferred Projects). In 2019, the Target Company proceeded with the transfer of the Transferred Projects to other parties and the transfer was completed in 2020. As at the date of this announcement, the Target Company only owns and operates three projects (i.e. the Projects). Upon Completion, the Target Company will continue to own and operate the Projects.

Information on the Projects

Post Completion, the Target Company will continue to operate the Projects with an aggregate daily water treatment capacity of 220,000 tonnes, namely Beitang Waste Water Treatment Plant* (北塘污水廠), Beitang Reusable Water Plant* (北塘再生水廠) and Gangdong Waste Water Treatment Plant* (港東污水廠). More details of the Projects are set out in the paragraph headed “REASONS AND BENEFITS FOR THE TRANSACTION” in this announcement.

The Parties will jointly make an application to the government and strive for early execution of a more detailed and complete concession agreement for the Projects, including the express granting of the concession, the concession term of not less than 30 years, the guaranteed water treatment volume and early termination compensation.

FINANCIAL INFORMATION OF THE TARGET COMPANY

The Target Company

Set out below is a summary of the audited financial information of the Target Company for the two years ended 31 December 2018 and 2019 and the six months ended 30 June 2020:

	For the year ended 31 December 2018⁽¹⁾⁽⁴⁾ RMB	For the year ended 31 December 2019⁽²⁾⁽⁴⁾ RMB	For the six months ended 30 June 2020⁽³⁾⁽⁴⁾ RMB
Net profit (loss) before taxation for the period/year	(19,227,000)	(129,998,000)	163,411,000
Net profit (loss) after taxation for the period/year	(19,227,000)	(129,998,000)	157,129,000

Notes:

1. Represents the net loss attributable to (i) all projects of the Target Company (i.e. the Projects and the Transferred Projects) for the two months ended 31 December 2018; and (ii) the other businesses of the Target Company for the year ended 31 December 2018.
2. Represents the net loss attributable to all projects of the Target Company (i.e. the Projects and the Transferred Projects) for the year ended 31 December 2019.
3. Represents the net profit attributable to all projects of the Target Company (i.e. the Projects and the Transferred Projects) for the six months ended 30 June 2020.
4. For details of the Projects and Transferred Projects, please refer to the paragraph headed “INFORMATION ABOUT THE TARGET COMPANY” in this announcement.

Based on the audited financial information of the Target Company for the half year ended 30 June 2020, the audited net asset value attributable to the Target Equity is RMB582,336,000 (equivalent to approximately HK\$696,677,000 or approximately S\$119,371,000).

The Projects

In light of the transfer of the Transferred Projects, BEWIM engaged an auditor to prepare the audited pro forma financial information of the Target Company on the assumption that since 31 October 2018, the Target Company only owned and operated the Projects, so as to identify the financial condition attributable to the Projects only. Set out below is the pro forma financial information of the Target Company for the two months ended 31 December 2018, the year ended 31 December 2019 and the 6 months ended 30 June 2020, which took into account the financial information attributable to the Projects only and disregarded the financial information attributable to the Transferred Projects (Note 1):

	For the two months ended 31 December 2018 RMB	For the year ended 31 December 2019 RMB	For the six months ended 30 June 2020 RMB
Net profit (loss) before taxation for the period/year	(399,000)	13,031,000	32,233,000
Net profit (loss) after taxation for the period/year	(399,000)	11,076,000	27,398,000

Note:

- The transfer of the Transferred Projects by the Target Company was completed in 2020 and their financial results are no longer being consolidated into the Target Company's financial results for financial periods after 30 June 2020. For details of the Projects and Transferred Projects, please refer to the paragraph headed "INFORMATION ABOUT THE TARGET COMPANY" in this announcement.

REASONS AND BENEFITS FOR THE TRANSACTION

The Projects owned by the Target Company have an aggregate daily water treatment capacity of 220,000 tonnes, including Beitang Waste Water Treatment Plant* (北塘污水廠) (including phase 1 project and upgrading project) with a daily waste water treatment capacity of 150,000 tonnes, Beitang Reusable Water Plant* (北塘再生水廠) (including a reusable water project and water supply pipeline network of 49 km in length) with a daily reusable water supply capacity of 45,000 tonnes, and Gangdong Waste Water Treatment Plant* (港東污水廠) (including phase 1 project, phase 1 upgrading project and phase 2 expansion project (under

construction)) with a daily waste water treatment capacity of 25,000 tonnes. The Transaction serves to expand the presence and influence of the Group in Tianjin Municipality and provides a solid foundation for further waste water treatment projects to be undertaken by the Group in Tianjin Municipality and its surrounding regions in the future.

The Directors (including the independent non-executive directors) are of the view that the terms of the Transaction were arrived at after arm's length negotiations among the Parties, and are on normal commercial terms, fair and reasonable and in the best interests of the Company and the shareholders of the Company as a whole.

IMPLICATIONS OF THE SEHK LISTING RULES

As one or more of the applicable percentage ratios (as defined in the SEHK Listing Rules) in respect of the Transaction exceeds 5% but is less than 25%, the Transaction will constitute a discloseable transaction for the Company under Chapter 14 of the SEHK Listing Rules, and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under the SEHK Listing Rules.

IMPLICATIONS OF THE SGX-ST LISTING MANUAL

The SGX-ST Confirmation

The Company made an application to the SGX-ST to seek a confirmation that the Transaction be regarded as a transaction in the ordinary course of business of the Company in accordance with Chapter 10 of the SGX-ST Listing Manual and not subject to the requirements under Chapter 10 of the SGX-ST Listing Manual. The SGX-ST has on 21 January 2021 advised that it has no objection to the Company's view that the Transaction falls within the ordinary course of business and therefore not subject to the requirements under Chapter 10 of the SGX-ST Listing Manual, subject to a written confirmation from the Company that the Transaction will not result in any change of its risk profile.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“BEWIM”	Beijing Everbright Water Investment Management Co., Ltd.* (北京光大水務投資管理有限公司), a company established in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company

“Business Day(s)”	any day (excluding a statutory rest day and statutory holiday or public holiday in the PRC) on which institutions generally work
“Company”	China Everbright Water Limited (中國光大水務有限公司), an exempted company incorporated on 22 August 2003 in Bermuda with limited liability, the shares of which are listed on the Mainboard of the SGX-ST and the Main Board of the SEHK
“Completion”	the completion of transactions under the Equity Transfer Agreement and the Supplementary Agreement to the Equity Transfer Agreement
“Connected Person(s)”	has the meaning ascribed thereto under the SEHK Listing Rules
“Cooperation Agreement”	the Joint Venture and Cooperation Agreement dated 21 January 2021 entered into between BEWIM and Tianjin Binhai Environmental Protection in relation to the transformation of the Target Company into a mixed-ownership company
“Director(s)”	director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement dated 21 January 2021 entered into between BEWIM and Tianjin Binhai Environmental Protection in relation to the Transaction (as amended and supplemented by the Supplementary Agreement to the Equity Transfer Agreement)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Parties”	BEWIM and Tianjin Binhai Environmental Protection
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan

“Projects”	the projects currently owned and operated by the Target Company, namely Beitang Waste Water Treatment Plant* (北塘污水廠) (including phase 1 project and upgrading project), Beitang Reusable Water Plant* (北塘再生水廠) (including a reusable water project and water supply pipeline network of 49km in length), and Gangdong Waste Water Treatment Plant* (港東污水廠) (including phase 1 project, phase 1 upgrading project and phase 2 expansion project (under construction)), details of which are set out in the paragraphs headed “INFORMATION OF THE PROJECTS” and “REASONS AND BENEFITS FOR THE TRANSACTION” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“S\$”	Singapore dollar(s), the lawful currency of Singapore
“SEHK”	The Stock Exchange of Hong Kong Limited
“SEHK Listing Rules”	the Rules Governing the Listing of Securities on SEHK
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	the Listing Manual of the SGX-ST
“Supplementary Agreement to the Equity Transfer Agreement”	the supplementary agreement dated 21 January 2021 entered into between BEWIM and Tianjin Binhai Environmental Protection to supplement and amend some of the terms in the Equity Transfer Agreement
“Target Company”	Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd.* (天津濱海新區環塘污水處理有限公司), a company established in the PRC with limited liability
“Target Equity”	the 65% equity interest in the Target Company
“Tianjin Binhai Environmental Protection”	Tianjin Binhai Environmental Protection Asset Development Co., Ltd.* (天津濱海環保產業發展有限公司), a company established in the PRC with limited liability

“Tianjin PRE”	Tianjin Property Rights Exchange, an institution authorized by the State-owned Assets Supervision and Administration Commission of People’s Government of Tianjin Municipality to carry out assets and equity transactions for state-owned enterprises which are under the management of People's Government of Tianjin Municipality
“Transaction”	the purchase of the Target Equity from Tianjin Binhai Environmental Protection by BEWIM pursuant to the terms and conditions of the Equity Transfer Agreement and the Supplementary Agreement to the Equity Transfer Agreement
“Transferred Projects”	the three projects transferred by the Target Company in 2020, namely the Zhongxin Yugang Waste Water Treatment Plant* (中心漁港污水處理廠), Nangang Waste Water Treatment Plant* (南港污水處理廠) and Hangu Sludge Dewatering Treatment Plant* (漢沽污泥乾化處理廠)
“%”	Per cent.

By Order of the Board
China Everbright Water Limited
An Xuesong

Executive Director and Chief Executive Officer

Hong Kong and Singapore, 22 January 2021

* *In this announcement, the English names of PRC government authorities, entities, projects or plants are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

For the purpose of this announcement and for illustration purpose only, the approximate exchange rate between RMB and HK\$ is 1.00:1.1964 and the approximate exchange rate between S\$ and RMB is 1.00:4.8784. These exchange rates should not be construed as a representation that any amount denominated in S\$ or HK\$ or RMB could have been or could be converted at the above rates or at any other rates.

As at the date of this announcement, the Board 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.