

**CHINA EVERBRIGHT GREENTECH LTD:  
THE ORDER: 'STAND AND DELIVER!'**

It could be held that the expression, '*stand and deliver*', continues to this day, a little more than 300 years after it became established as part of the English language, being the term that was used by English highwaymen as they robbed coaches on the King's Highway.

However, this expression's use today, at least in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is veiled in myriad forms (sans criminality, of course), disguising it, completely, from the original act, contrary to the law of 18<sup>th</sup> Century England.

Take, for instance, the Global Offering of Shares of China Everbright Greentech Ltd () (Code: 1257, Main Board, The Stock Exchange of Hongkong Ltd).

On April 21, 2017, China Everbright Greentech Ltd published and disseminated its Global Offering of 560 million, 10-cent (US) Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK5.18 to a high of \$HK5.90.

Of the total number of shares on Offer, HKSAR Investors were Offered 56 million Shares (10 percent) and International Investors were Offered 504 million Shares (90 percent).

Of the International Investors's tranche of 504 million Shares, 56 million shares were a '*Preferential Offering*'.

Those 56 million shares (another 10 percent) were set aside for '*Qualifying Shareholders*' of China Everbright International Ltd () (Code: 257, Main Board, The Stock Exchange of Hongkong Ltd) (referred to hereinafter as CEIL).

CEIL is the Controlling Shareholder of China Everbright Greentech Ltd, beneficially owning 72 percent of the Issued and Fully Paid-Up Share Capital, immediately following the Global Offering of the 560 million Shares. The Investing Public, today, owns 26.09 percent of the entire Issued Share Capital.

CEIL is, beneficially, owned by the Government of the PRC with the exception of an insignificant percentage of the public shareholders of the CEIL Group of Companies.

As stated at Page 169 of the Global Offering Prospectus of China Everbright Greentech Ltd, on November 10, 2015, CEIL announced that it had made an application to The Stock Exchange of Hongkong Ltd, seeking permission to spin off China Everbright Greentech Ltd on the premier equity market of the HKSAR.

The rationale behind the proposed spin-off was given as being that Management of CEIL considered that the spin-off would be in the best interests of its shareholders, as a whole, and that it would provide substantial room for the development of the business of China Everbright Greentech Ltd and the group of companies under its corporate umbrella.

**The Initial Public Offering (IPO) Of China Everbright Greentech Ltd**

At the midpoint of the Indicative Offer Price Per Share, being \$HK5.54, Management of China Everbright Greentech Ltd initially anticipated that it would net about \$HK3.005 billion.

However, last Friday, it was announced that the Offer Price Per Share had been struck at \$HK5.40, four cents below that which had been, initially, anticipated.

The net proceeds from the call for cash was reduced from \$HK3,005.00 million to \$HK2,928.40 million.

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