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## STRUCTURE OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

This Prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:

- (i) the Hong Kong Public Offering of 56,000,000 Hong Kong Offer Shares (subject to adjustment as mentioned below) in Hong Kong as described below in the paragraph entitled “— The Hong Kong Public Offering” below; and
- (ii) the International Offering of 504,000,000 International Offer Shares (subject to adjustment and the Over-allotment Option), outside the United States (including to professional and institutional investors within Hong Kong), in offshore transactions in reliance on Regulation S and in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements under the U.S. Securities Act including the Preferential Offering of 56,000,000 Reserved Shares as described below in the paragraph entitled “— The Preferential Offering” below.

China International Capital Corporation Hong Kong Securities Limited and CEB International Capital Corporation Limited are the Joint Sponsors of the Global Offering.

China International Capital Corporation Hong Kong Securities Limited, CEB International Capital Corporation Limited and China Everbright Securities (HK) Limited are the Joint Global Coordinators of the Global Offering.

China International Capital Corporation Hong Kong Securities Limited, CEB International Capital Corporation Limited, China Everbright Securities (HK) Limited, CCB International Capital Limited and China Merchants Securities (HK) Co., Limited are the Joint Bookrunners and the Joint Lead Managers of the Global Offering.

The Offer Shares will represent approximately 28.0% of the enlarged issued share capital of our Company immediately after completion of the Global Offering without taking into account the exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 30.9% of the enlarged issued share capital of our Company immediately after completion of the Global Offering and the exercise of the Over-allotment Option.

Investors may apply for Hong Kong Offer Shares under the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares under the International Offering, but (other than in respect of the Reserved Shares) may not do both.

Directors and/or their close associates, who are Qualifying CEIL Shareholders, may apply for Reserved Shares under the Preferential Offering subject to the fulfillment of certain conditions as set out in the section entitled “Waivers and Consents from Strict Compliance with the Hong Kong Listing

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Rules — Waiver and Consent in respect of Allocation of Shares to Directors and Close Associates in Preferential Offering”. Directors and/or their close associates, who are Qualifying CEIL Shareholders, may not apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares (other than for Reserved Shares) under the International Offering.

Qualifying CEIL Shareholders may make an application for Reserved Shares through a **BLUE** Application Form. Qualifying CEIL Shareholders who are close associates of CEIL or who are interested in 10% or more of the issued Shares in CEIL may not apply for or indicate an interest for International Offer Shares under the International Offering (other than an application to subscribe for Reserved Shares under the Preferential Offering). Qualifying CEIL Shareholders who are not (i) close associates of CEIL and (ii) interested in 10% or more of the issued Shares in CEIL and (iii) any Director and/or their close associates will be entitled to (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering (if eligible) or (ii) apply for or indicate an interest for International Offer Shares under the International Offering, but may not do both.

References in this Prospectus to applications, Application Forms, application monies or the procedure for application relate solely to the Hong Kong Public Offering and the Preferential Offering.

### THE HONG KONG PUBLIC OFFERING

#### Number of Offer Shares initially offered

We are initially offering 56,000,000 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 2.8% of our Company’s enlarged issued share capital immediately after completion of the Capitalization Issue and the Global Offering, assuming that the Over-allotment Option is not exercised.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions as set forth in the paragraph entitled “— Conditions of the Global Offering” below.

#### Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The

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basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided equally into two pools for allocation purposes: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee payable) up to the total value of pool B. Investors should be aware that the allocation ratios for applications in pool A and applications in pool B may be different. If the Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50% of the total Hong Kong Offer Shares initially available under the Global Offering, being the number of Hong Kong Offer Shares initially available under each pool, are liable to be rejected.

### **Reallocation**

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment under the Hong Kong Listing Rules. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more of the number of Offer Shares initially available under the Hong Kong Public Offering, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 168,000,000, 224,000,000 and 280,000,000 Offer Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). In such cases, the number of Offer Shares allocated to the International Offering will be correspondingly reduced, in such manner as the Joint Global Coordinators deem appropriate, and such additional Offer Shares will be allocated to pool A and pool B.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Global Coordinators.

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The Reserved Shares which are offered under the Preferential Offering will not be subject to reallocation between the Hong Kong Public Offering and the International Offering.

### **Applications**

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering (except in respect of the Reserved Shares applied for under the Preferential Offering), and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Offering (except in respect of the Reserved Shares applied for under the Preferential Offering).

Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum price of HK\$5.90 per Offer Share in addition to the brokerage, SFC transaction levy and Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph entitled “— Pricing and Allocation” below, is less than the maximum price of HK\$5.90 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Please refer to the section entitled “How to Apply for Hong Kong Offer Shares and Reserved Shares” in this Prospectus for further details.

### **THE PREFERENTIAL OFFERING**

#### **Basis of the Assured Entitlement**

In order to enable shareholders of CEIL to participate in the Global Offering on a preferential basis as to allocation only, subject to the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and the Global Offering becoming unconditional, Qualifying CEIL Shareholders are being invited to apply for an aggregate of 56,000,000 Reserved Shares in the Preferential Offering, representing approximately 10% of the Offer Shares available under the Global Offering (without taking into account any Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option) as Assured Entitlement. The Reserved Shares are being offered out of the International Offer Shares under the International Offering and are not subject to reallocation as described in the paragraph entitled “— The Hong Kong Public Offering — Reallocation” above.

The Shares will not be securities eligible for the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect. Pursuant to Article 23 of the ChinaClear Stock Connect Implementing Rules, ChinaClear will not provide services relating to IPO subscriptions to southbound

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investors. Based on the above and as confirmed by our PRC legal advisors, Allbright Law Offices and Grandall Law Firm (Beijing), the southbound shareholders of CEIL will not be able to subscribe for the Shares under the Preferential Offering.

**The basis of the Assured Entitlement is one Reserved Share for every integral multiple of 81 CEIL Shares held by Qualifying CEIL Shareholders as at 4:30 p.m. on the Record Date.**

Qualifying CEIL Shareholders who hold less than 81 CEIL Shares on the Record Date and therefore will not have an Assured Entitlement to the Reserved Shares will still be entitled to participate in the Preferential Offering by applying for excess Reserved Shares.

Qualifying CEIL Shareholders should note that their Assured Entitlement to Reserved Shares may not represent a number of a full board lot of 1,000 Shares. Further, the Reserved Shares allocated to the Qualifying CEIL Shareholders will be rounded down to the closest whole number if required. No odd lot matching services will be provided and dealings in odd lots of the Shares may be at a price below the prevailing market price for full board lots.

The Assured Entitlements of Qualifying CEIL Shareholders to Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange.

### **Basis of Allocation for Applications for Reserved Shares**

Qualifying CEIL Shareholders may apply for a number of Reserved Shares which is greater than, less than or equal to their Assured Entitlement or may apply only for excess Reserved Shares under the Preferential Offering.

A valid application for a number of Reserved Shares which is less than or equal to a Qualifying CEIL Shareholder's Assured Entitlement under the Preferential Offering will be accepted in full, subject to the terms and conditions set out in the **BLUE** Application Forms and assuming the conditions of the Preferential Offering are satisfied.

Where a Qualifying CEIL Shareholder applies for a number of Reserved Shares which is greater than the Qualifying CEIL Shareholder's Assured Entitlement under the Preferential Offering, the relevant Assured Entitlement will be satisfied in full, subject to terms and conditions mentioned above and set forth on the **BLUE** Application Forms, but the excess portion of such application will only be met to the extent that there are sufficient Available Reserved Shares (as defined below) resulting from other Qualifying CEIL Shareholders declining to take up some or all of their Assured Entitlement by way of allocation by the Joint Global Coordinators on a fair and reasonable basis. Such allocation basis is consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares, and thereafter at the discretion of the Joint Global Coordinators, to other investors in the International Offering.

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Qualifying CEIL Shareholders who intend to apply for excess Reserved Shares must apply for a number which is one of the numbers set out in the table of numbers in the **BLUE** Application Form and make a payment of the corresponding amount.

To the extent that the excess applications for the Reserved Shares are:

- (a) less than the Reserved Shares not taken up by the Qualifying CEIL Shareholders' Assured Entitlement (the "**Available Reserved Shares**"), the Available Reserved Shares will first be allocated to satisfy such excess applications for the Reserved Shares in full and thereafter will be allocated, at the discretion of the Joint Global Coordinators, to the International Offering;
- (b) equal to the Available Reserved Shares, the Available Reserved Shares will be allocated to satisfy such excess applications for the Reserved Shares in full; or
- (c) more than the Available Reserved Shares, the Available Reserved Shares will be allocated on a fair and reasonable basis, which is consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares. If there is an odd lot number of Shares left after satisfying the excess applications, such number of odd lot Shares will be re-allocated, at the discretion of the Joint Global Coordinators, to the International Offering.

Save for the above, the Preferential Offering will not be subject to the clawback arrangement between the International Offering and the Hong Kong Public Offering.

Beneficial shareholders of CEIL whose CEIL Shares are held by a nominee company should note that the Company will regard the nominee company as a single shareholder of CEIL according to the register of members of CEIL. Accordingly, such beneficial shareholders of CEIL whose CEIL Shares are held by a nominee company should (i) note that the arrangement under paragraph (c) above will not apply to them individually; and (ii) make arrangements with such nominee company in relation to the applications for Reserved Shares under the Preferential Offering.

The Hong Kong Branch Share Registrar will allocate the Reserved Shares under the Preferential Offering to the Qualifying CEIL Shareholders in accordance with the allocation basis mentioned above irrespective of whether such Qualifying CEIL Shareholders are Directors and/or their close associates.

Directors (and/or any of their close associates) who are Qualifying CEIL Shareholders and intend to apply for the Reserved Shares under the Preferential Offering will not participate in any decision of our Company in relation to the allocation basis for the Preferential Offering.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rule 10.03 of the Hong Kong Listing

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Rules and a consent under Paragraph 5(2) of Appendix 6 to the Hong Kong Listing Rules for the inclusion of the Directors and/or their close associates who are Qualifying CEIL Shareholders in the Preferential Offering, subject to the conditions that (a) no preferential treatment will be given to the Directors (and/or their close associates) who are Qualifying CEIL Shareholders in the allocation of the Reserved Shares under the Preferential Offering; and (b) the minimum public float requirement will be complied with. Further details of such waiver are set forth in the section headed “Waivers and Consents from Strict Compliance with the Hong Kong Listing Rules — Waiver and Consent in respect of Allocation of Shares to Directors and Close Associates in Preferential Offering”.

### **Applications by Qualifying CEIL Shareholders for the Hong Kong Offer Shares and the International Offer Shares**

In addition to any application for Reserved Shares made on a **BLUE** Application Form, Qualifying CEIL Shareholders (save for any Director and their close associates) will be entitled to make one application for Hong Kong Offer Shares on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS or through the **HK eIPO White Form** service. Qualifying CEIL Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Offer Shares made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC or through the **HK eIPO White Form** service under the Hong Kong Public Offering. Qualifying CEIL Shareholders who are not (i) close associates of CEIL (ii) interested in 10% or more of the issued Shares of CEIL; and (iii) any Director and their close associates may also apply for or indicate an interest for International Offer Shares (in addition to any Reserved Shares in the Preferential Offering). However, no Qualifying CEIL Shareholders may apply for both Hong Kong Offer Shares in the Hong Kong Public Offering and International Offer Shares in the International Offering (other than for the Reserved Shares in the Preferential Offering).

### **Qualifying CEIL Shareholders and Non-Qualifying CEIL Shareholders**

Only CEIL Shareholders whose names appeared on the register of members of CEIL at 4:30 p.m. on the Record Date, excluding the Non-Qualifying CEIL Shareholders, are entitled to subscribe for the Reserved Shares under the Preferential Offering.

Non-Qualifying CEIL Shareholders are those CEIL Shareholders with registered addresses in, or who are otherwise known by CEIL to be residents of any of the Specified Territories.

Notwithstanding any other provision in this Prospectus or the **BLUE** Application Forms, the Company reserves the right to permit any CEIL Shareholder to take up his/her/its Assured Entitlement to the Reserved Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to or can otherwise be lawfully made to them without contravention of any relevant or legal regulatory requirements.

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### **Distribution of this Prospectus and the BLUE Application Forms**

A **BLUE** Application Form is being dispatched to each Qualifying CEIL Shareholder together with a copy of this Prospectus.

Distribution of this Prospectus and/or the **BLUE** Application Form(s) into any jurisdiction other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus and/or the **BLUE** Application Form(s) come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of, and observe, any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus and/or the **BLUE** Application Form(s) does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or the **BLUE** Application Form(s) must be treated as sent for information only and should not be copied or redistributed.

### **Application Procedures**

The procedures for application under and the terms and conditions of the Preferential Offering are set out in the section entitled “How to Apply for Hong Kong Offer Shares and Reserved Shares — B. Applications for Reserved Shares” and on the **BLUE** Application Forms. The documents to be issued in connection with the Hong Kong Public Offering and the Preferential Offering will not be registered or filed under applicable securities or equivalent legislation of any jurisdiction other than Hong Kong. No action has been taken to permit an offering of the Hong Kong Offer Shares and the Reserved Shares or the distribution of this Prospectus in any jurisdiction other than Hong Kong. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation.

## **THE INTERNATIONAL OFFERING**

### **Number of Offer Shares initially offered**

We are initially offering for subscription and sale under 504,000,000 Offer Shares, under the International Offering (subject to reallocation, and excluding any Shares to be sold pursuant to the exercise of the Over-allotment Option and including the Reserved Shares to be issued under the Preferential Offering), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering. The International Offering is subject to the Hong Kong Public Offering becoming unconditional. Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the International Offer Shares will represent approximately 25.2% of our Company’s enlarged issued share capital immediately after completion of the Capitalization Issue and the Global Offering assuming that the Over-allotment Option is not exercised.



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### **Allocation**

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in the paragraph entitled “— Pricing and Allocation” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to hold or sell its Shares, after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and our Shareholders as a whole.

The Joint Global Coordinators (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering (except in respect of the Reserved Shares applied for under the Preferential Offering) and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Joint Global Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of Offer Shares under the Hong Kong Public Offering.

### **Reallocation**

The total number of Offer Shares to be issued or sold pursuant to the International Offering (save for the Reserved Shares under the Preferential Offering) may change as a result of, amongst others, the clawback arrangement described in “— The Hong Kong Public Offering — Reallocation” in this section, the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, we intend to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) within 30 days from the last day for lodging of applications under the Hong Kong Public Offering (the last day for the exercise of the Over-allotment Option being Saturday, May 27, 2017), to require us to allot and issue up to 84,000,000 additional Offer Shares representing approximately 15% of the initial Offer Shares, at the Offer Price under the International Offering, to, among other things, cover over-

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allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 4.0% of our enlarged issued share capital immediately following completion of the Capitalization Issue and the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, an announcement will be made.

### STOCK BORROWING AGREEMENT

For the purpose of covering any over-allocations, the Stabilizing Manager may borrow from CEIL up to 84,000,000 Shares, equivalent to the maximum number of Shares to be issued on a full exercise of the Over-allotment Option, under the Stock Borrowing Agreement expected to be entered into between the Stabilizing Manager and China Everbright Green Holdings. The loan of Shares by China Everbright Green Holdings pursuant to the Stock Borrowing Agreement shall not be subject to the restrictions under Rule 10.07(1)(a) of the Hong Kong Listing Rules, which restricts the disposal of Shares by CEIL subsequent to the date of this Prospectus, subject to compliance with the following requirements in accordance with the requirements of Rule 10.07(3) of the Hong Kong Listing Rules:

- (i) the Stock Borrowing Agreement is fully described in the Prospectus and will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering;
- (ii) the maximum number of Shares which may be borrowed from China Everbright Green Holdings must not exceed the maximum number of Shares which may be issued upon full exercise of the Over-allotment Option;
- (iii) the same number of Shares so borrowed must be returned to China Everbright Green Holdings or its nominees, as the case may be, on or before the third Business Day following the earlier of (a) the last day for exercising the Over-allotment Option, and (b) the date on which the Over-allotment Option is exercised in full;
- (iv) the borrowing of Shares pursuant to the Stock Borrowing Arrangement will be effected in compliance with all applicable Hong Kong Listing Rules, laws and other regulatory requirements; and
- (v) no payment will be made to China Everbright Green Holdings by the Stabilizing Manager in relation to such Stock Borrowing Agreement.

### STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the

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initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements including those of Hong Kong. In Hong Kong, the stabilization price will not exceed the initial public offer price.

In connection with the Global Offering, the Stabilizing Manager (or its affiliates or any person acting for it), on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate Shares or effect transactions with a view to stabilizing or supporting the market price of our Shares at a level higher than that which might otherwise prevail for a limited period on or after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any persons acting for it, to conduct any such stabilizing action. Such stabilization action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. Should stabilizing transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it. The number of Shares over-allocated will not be greater than the maximum number of Shares which may be issued upon exercise of the Over-allotment Option, being 84,000,000 Shares, which is approximately 15% of the Offer Shares initially available under the Global Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W, the laws of Hong Kong), as amended, includes (i) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares, (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares, (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares, (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilizing Manager, its affiliates or any person acting for it, may, in connection with the stabilizing action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time or period for which the Stabilizing Manager, its affiliates or any person acting for it, will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager, its affiliates or any person acting for it, may have a material and adverse impact on the market price of the Shares;

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- no stabilizing action can be taken to support the price of the Shares for longer than the stabilizing period which will begin on the Listing Date, and is expected to expire on Saturday, May 27, 2017, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and
- Stabilizing bids may be made or transactions may be effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions may be effected at a price below the price paid by applicants for, or investors in, the Shares.

### PRICING AND ALLOCATION

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around Thursday, April 27, 2017, and in any event on or before Friday, May 5, 2017, by agreement between the Joint Global Coordinators (on behalf of the Underwriters) and our Company and the number of Offer Shares to be allocated under various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$5.90 per Offer Share and is expected to be not less than HK\$5.18 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative offer price range stated in this Prospectus.**

The Joint Global Coordinators, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares offered in the Global Offering and/or the indicative offer price range below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. In such a case, we will, as soon as

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practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company at [www.ebgreentech.com](http://www.ebgreentech.com) notices of the reduction. Upon issue of such a notice, the number of Offer Shares offered in the Global Offering and/or the revised offer price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators (on behalf of the Underwriters) and our Company, will be fixed within such revised offer price range. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set forth in this Prospectus, and any other financial information which may change as a result of such reduction. In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon with our Company and the Joint Global Coordinators (on behalf of the Underwriters), will under no circumstances be set outside the offer price range as stated in this Prospectus.

In the event of a reduction in the number of Offer Shares being offered under the Global Offering, the Joint Global Coordinators may at their discretion reallocate the number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised). The Offer Shares to be offered in the International Offering and the Offer Shares to be offered in the Hong Kong Public Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Global Coordinators. The Preferential Offering will not be subject to reallocation between the Hong Kong Public Offering and the International Offering.

The final Offer Price, the indications of interest in the International Offering, the results of applications and the basis of allotment of Offer Shares available under the Hong Kong Public Offering and the Preferential Offering are expected to be announced on Friday, May 5, 2017 in the manner set forth in the section entitled "How to Apply for Hong Kong Offer Shares and Reserved Shares — E. Publication of Results" in this Prospectus.

The net proceeds from the Global Offering accruing to us (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering, assuming that the Over-allotment Option is not exercised), are estimated to be approximately HK\$3.00 billion, assuming an Offer Price of HK\$5.54 per Offer Share, being the mid-point of the indicative offer price range (or if the Over-allotment Option is exercised in full, approximately HK\$3.46 billion, assuming an Offer Price of HK\$5.54 per Offer Share, being the mid-point of the indicative offer price range.)

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## STRUCTURE OF THE GLOBAL OFFERING

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### CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares pursuant to the Global Offering will be conditional on:

- (i) the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalization Issue and the Global Offering (including the additional Offer Shares which may be made available pursuant to the exercise of the Over-allotment Option);
- (ii) the Offer Price having been duly agreed between us and the Joint Global Coordinators (on behalf of the Underwriters) and the execution and delivery of the price determination agreement on or around the Price Determination Date;
- (iii) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- (iv) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements.

**If, for any reason, the Offer Price is not agreed between our Company and the Joint Global Coordinators (on behalf of the Underwriters) on or before Friday, May 5, 2017, the Global Offering will not proceed.**

The consummation of each of the Hong Kong Public Offering and the International Offering (including the Preferential Offering) is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering and the Preferential Offering will be published by our Company in the South China Morning Post and the Hong Kong Economic Times on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set forth in the section entitled "How to Apply for Hong Kong Offer Shares and Reserved Shares — H. Dispatch/Collection of Share Certificates and Refund Monies" in this Prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

Share certificates for the Offer Shares will only become valid at 8:00 a.m. on the Listing Date provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of

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## STRUCTURE OF THE GLOBAL OFFERING

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termination as described in the section entitled “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in this Prospectus has not been exercised.

### APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalization Issue and the Global Offering (including any Shares which may be issued under the exercise of the Over-allotment Option) on the Main Board of the Stock Exchange.

No part of the Company’s share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to deal is being or proposed to be sought in the near future.

### SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the Shares to be admitted into CCASS established and operated by the HKSCC. If the Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### DEALING

Assuming that the Hong Kong Public Offering and the International Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, May 8, 2017, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, May 8, 2017.

The Shares will be traded in board lots of 1,000 Shares each and the stock code of the Shares will be 1257.