

**CHINA EVERBRIGHT WATER LIMITED**  
(Incorporated in Bermuda with limited liability)  
(Company Registration No: 34074)

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**CREDIT RATINGS AND RELEASE OF THE FOLLOW-UP CREDIT  
RATING REPORT FOR THE CORPORATE BONDS  
AND THE MEDIUM TERM NOTES**

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**1. Introduction**

The board of directors (the “**Board**”) of China Everbright Water Limited (the “**Company**”) refers to:

- (i) the issuance by the Company of the first-tranche of RMB-denominated corporate bonds (“**Corporate Bonds**”) of an aggregate principal amount of RMB1,000,000,000 to qualified investors (the “**Qualified Investors**”) in mainland China (the “**First Tranche Corporate Bonds**”) on 24 July 2017 and the listing of the First Tranche Corporate Bonds for trading on the Shanghai Stock Exchange (the “**SSE**”) with effect from 7 August 2017, of which an aggregate amount of RMB700,000,000 remains outstanding;
- (ii) the issuance by the Company of the second-tranche of Corporate Bonds, which comprises two different types of Corporate Bonds, amounting to an aggregate principal amount of RMB800,000,000 to the Qualified Investors (the “**Second Tranche Corporate Bonds**”) on 16 August 2018 and the listing of the Second Tranche Corporate Bonds for trading on the SSE with effect from 3 September 2018;
- (iii) the issuance by the Company of the third-tranche of Corporate Bonds of an aggregate principal amount of RMB700,000,000 to the Qualified Investors (the “**Third Tranche Corporate Bonds**”, and collectively with the First Tranche Corporate Bonds and the Second Tranche Corporate Bonds, the “**Issued Corporate Bonds**”) on 21 January 2019 and the listing of the Third Tranche Corporate Bonds for trading on the SSE with effect from 29 January 2019;
- (iv) the issuance of the first tranche of medium term notes (“**MTNs**”) to institutional investors (the “**Institutional Investors**”) in the inter-bank bond market in mainland China with a principal amount of RMB1,000,000,000 (the “**First Tranche MTNs**”) on 3 August 2020 and 4 August 2020;

- (v) the issuance of the second tranche of MTNs to the Institutional Investors in the inter-bank bond market in mainland China with a principal amount of RMB1,000,000,000 (the “**Second Tranche MTNs**”, and collectively with the First Tranche MTNs, the “**Issued MTNs**”) on 13 January 2021 and 14 January 2021; and
- (vi) the announcement dated 21 May 2020 in relation to the credit ratings and release of the follow-up credit rating report in respect of the Issued Corporate Bonds (“**2020 Credit Ratings Announcement**”).

## **2. Credit Ratings**

Further to the 2020 Credit Ratings Announcement and the announcements dated 29 July 2020 and 11 January 2021, the Board is pleased to announce that each tranche of the Issued Corporate Bonds, each tranche of the Issued MTNs and the Company, as the issuer of the Issued Corporate Bonds and the Issued MTNs, have each been given a credit rating of “AAA” by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (上海新世紀資信評估投資服務有限公司) (the “**Credit Rating Agency**”) on 20 May 2021. There is no change in the credit ratings of each tranche of the Issued Corporate Bonds, each tranche of the Issued MTNs and the Company, as the issuer of the Issued Corporate Bonds and the Issued MTNs, as disclosed in the 2020 Credit Ratings Announcement and the announcements dated 29 July 2020 and 11 January 2021.

## **3. Release of the Follow-Up Credit Rating Report on the Shanghai Stock Exchange**

In addition, the Credit Rating Agency has issued a follow-up credit rating report (the “**Follow-Up Credit Rating Report**”) in relation to the follow-up credit rating of each tranche of the Issued Corporate Bonds, the Issued MTNs and the Company, as the issuer of the Issued Corporate Bonds and the Issued MTNs. A copy of the Follow-Up Credit Rating Report has been released by the Company today on the SSE and is available on the website of the SSE at [www.sse.com.cn](http://www.sse.com.cn).

By Order of the Board

**CHINA EVERBRIGHT WATER LIMITED**

An Xuesong  
Executive Director and Chief Executive Officer

Date: 21 May 2021