

CHINA EVERBRIGHT WATER LIMITED

(Incorporated in Bermuda with limited liability)

(Company Registration No.: 34074)

RELEASE OF FULL-YEAR REPORT FOR THE CORPORATE BONDS ON THE SHANGHAI STOCK EXCHANGE

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 the People’s Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan, for the purpose of this Announcement) (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;
- (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; and
- (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.

2. RELEASE OF FULL-YEAR REPORT ON THE SHANGHAI STOCK EXCHANGE

2.1 The Company has released on the SSE a report, which was prepared in accordance with the requirements under the Guidelines on the Disclosure of Information of Issuers of Publicly Issued Corporate Bonds and Format of Disclosure No. 38 (Content and Format of Full-Year Reports on Corporate Bonds) (公開發行證券的公司信息披露內容與格式準則第38號－公司債券年度報告的內容與格式), in respect of the period from 1 January 2019 to 31 December 2019 which provide, amongst other things, certain information relating to the Company and the Issued Corporate Bonds (the “**2019 Full-Year Report**”), including the following:

2.1.1 confirmations that:

- (i) there is no deviation from the intended use of proceeds from the issuance of the First Tranche Corporate Bonds, as disclosed in the announcements of the Company dated 21 July 2017 and 8 December 2017, and as at the date of the 2019 Full-Year Report, the proceeds from the issuance of the First Tranche Corporate Bonds have been fully utilised;
- (ii) there is no deviation from the intended use of proceeds from the issuance of the Second Tranche Corporate Bonds, as disclosed in the announcement of the Company dated 14 August 2018, and as at the date of the 2019 Full-Year Report, the proceeds from the issuance of the Second Tranche Corporate Bonds have been fully utilised;
- (iii) there is no deviation from the intended use of proceeds from the issuance of the Third Tranche Corporate Bonds, as disclosed in the announcement of the Company dated 16 January 2019, and as at the date of the 2019 Full-Year Report, the proceeds from the issuance of the Third Tranche Corporate Bonds have been fully utilised;
- (iv) there is no change in the credit ratings of each of the Issued Corporate Bonds and the Company, as issuer of the Issued Corporate Bonds, as disclosed in the announcement of the Company dated 28 May 2019;
- (v) there is no change in the credit enhancement measures and other measures implemented by the Company to ensure repayment on the each of the Issued Corporate Bonds (if any);

- (vi) there are no major changes to the main businesses, main products and business model of the Company;
- (vii) there are no breaches of the Companies Law of the People's Republic of China, the Memorandum of Association and Bye-Laws of the Company, and the undertakings and covenants set out in the respective prospectus relating to the issuance of the Issued Corporate Bonds by the Company;
- (viii) there are no major litigation proceedings or arbitration proceedings by or against, or administrative penalties imposed on, the Company;
- (ix) no events of insolvency have occurred with respect to the Company; and
- (x) there are no criminal investigations against the Company, all of which were provided based on publicly available information; and

2.1.2 an extract of the audited financial results of the Company and its subsidiaries for the full year ended 31 December 2019, which was also announced on the SGXNET on 22 March 2020.

2.2 A copy of the 2019 Full-Year Report and a copy of a summary of the 2019 Full-Year Report are available on the website of the SSE at www.sse.com.cn.

By Order of the Board

CHINA EVERBRIGHT WATER LIMITED

An Xuesong

Executive Director and Chief Executive Officer

Date: 29 April 2020