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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)

INSIDE INFORMATION ANNOUNCEMENT — SUBMISSION OF APPLICATION FOR PROPOSED ISSUANCE OF PERPETUAL MEDIUM TERM NOTES IN MAINLAND CHINA

1. INTRODUCTION

This announcement is made by China Everbright Water Limited (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (the “**SFO**”) (Chapter 571 of the Laws of Hong Kong), Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK Listing Rules**”) and Chapter 7 of the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”).

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company has submitted an application (the “**Application**”) to National Association of Financial Market Institutional Investors of the People’s Republic of China (中國銀行間市場交易商協會) (the “**NAFMII**”) today for (1) the proposed issuance of perpetual medium term notes (the “**Perpetual MTNs**”) in multiple tranches to institutional investors in the national inter-bank bond market of mainland China with a registered principal amount of RMB3,000,000,000 (the “**Proposed Perpetual MTN Issue**”), and (2) as part of the Proposed Perpetual MTN Issue, the proposed issuance of an initial tranche of the Perpetual MTNs with a principal amount up to RMB700,000,000 (the “**Proposed First Tranche**”).

In connection with the Proposed Perpetual MTN Issue and the Proposed First Tranche, the Company is required to and has made an application to the NAFMII to seek the necessary approvals (the “**Approvals**”). The Proposed Perpetual MTN Issue and the Proposed First Tranche are subject to, *inter alia*, the Approvals being obtained and the prevailing market conditions. Accordingly, the Company may or may not proceed with the Proposed Perpetual MTN Issue and the Proposed First Tranche. **Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

2. PROPOSED TERMS

The proposed terms of the Proposed Perpetual MTN Issue are as follows:

Issuer	:	The Company
Place of Issue	:	Mainland China
Registered principal amount	:	RMB3,000,000,000
Manner of Issue	:	To be issued in multiple tranches, subject to market conditions
Target Subscribers	:	Institutional investors in the national inter-bank bond market of mainland China
Maturity	:	Will be perpetual unless the Company exercises its rights under the terms and conditions of the Perpetual MTNs (the “ Conditions ”) to redeem the Perpetual MTNs on or after the date falling three (3) years from the issue date of the Perpetual MTNs (the “ Issue Date ”) in accordance with the Conditions
Lead Underwriter and Bookrunner	:	Everbright Securities Company Limited
Joint Lead Underwriter	:	China CITIC Bank Corporation Limited

Issue Price	:	RMB100 per Perpetual MTN
Interest Rate	:	At the fixed coupon rate to be agreed and determined by the Company and the Underwriters pursuant to the centralized book-building process, with the first reset falling three (3) years from the Issue Date, and subsequent resets occurring every three (3) years thereafter, in accordance with the Conditions
Interest Calculation	:	The interest for each tranche of the Perpetual MTNs will be calculated by way of simple interest to be paid on the interest payment date of such tranche of the Perpetual MTNs
Mode of Repayment	:	If the Company exercises its redemption right, the principal amount of each tranche of the Perpetual MTNs will be repaid on the last interest payment date during such pricing period
Listing and trading arrangement of the Perpetual MTNs	:	The Perpetual MTNs will be traded on the national inter-bank bond market of mainland China
Use of proceeds	:	Replace the due debts of the Company and its subsidiaries (the “ Group ”)

3. RATIONALE FOR THE PROPOSED PERPETUAL MTN ISSUE

The Board is of the view that the Proposed Perpetual MTN Issue will enable the Group to replace its due debts within a reasonable time, and allow the Group to optimize its capital structure and control its financial cost within a reasonable range.

4. GENERAL

The Company will make disclosures in accordance with the progress of the Proposed Perpetual MTN Issue and the Proposed First Tranche as and when appropriate and in the event that the Company decides to proceed with the Proposed Perpetual MTN Issue and the Proposed First Tranche, it will disclose the details of the same at the appropriate time in compliance with the SGX-ST Listing Manual, the SEHK Listing Rules and/or Part XIVA of the SFO.

The draft documents relating to the Application will be disclosed on the website of the NAFMII (<http://zhuce.nafmii.org.cn/>) in due course.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form a part of any offer, solicitation or invitation to sell, issue, purchase or subscribe for securities in any jurisdiction. No securities of or relating to the Company have been or will be registered under the securities laws of any jurisdiction. No public offering of securities will be made in any jurisdiction where such an offering is restricted or prohibited. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

By Order of the Board
China Everbright Water Limited
Peng Pei
Legal Counsel and Joint Company Secretary

Hong Kong and Singapore, 23 December 2021

As at the date of this announcement, the Board comprises: (i) three executive directors, namely Mr. Hu Yanguo (Chairman), Mr. Tao Junjie (Chief Executive Officer) and Mr. Luo Junling; and (ii) four independent non-executive directors, namely Mr. Zhai Haitao, Mr. Lim Yu Neng Paul, Ms. Cheng Fong Yee and Ms. Hao Gang.