

News Release

Everbright Water Issued Third Tranche of Panda Bonds

Singapore, 21 January 2019 – China Everbright Water Limited (“Everbright Water” or the “Company”, SGX: U9E) (中国光大水务有限公司), an environmental protection company focusing on water environment management, is pleased to announce that the Company recently issued the third tranche of RMB-denominated corporate bonds (“Panda Bonds”) with an aggregate principal amount of RMB700 million to qualified investors in the People’s Republic of China (the “PRC”). The issuance of the third tranche of Panda Bonds (the “Third Tranche Panda Bonds” and the issuance, “Third Tranche Issue”) was completed today and has been fully subscribed for by the qualified investors in the PRC, with a subscription rate of 2.2 times. The proceeds from the Third Tranche Issue will be used for the replenishment of general working capital of the Company’s subsidiaries.

The book-building process for the Third Tranche Issue was completed on 17 January 2019. With a principal amount of RMB700 million, the Third Tranche Panda Bonds bear a coupon rate of 3.89% and have a five-year maturity period. The Third Tranche Panda Bonds and the Company (as the issuer) have each been given a credit rating of “AAA” by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.

Mr. An Xuesong, Executive Director and CEO of Everbright Water, said, “Following the completion of the Third Tranche Issue, the Company has officially completed the issuance of its first Panda Bonds. Within approximately one and a half years from July 2017, the Company completed the issuance of Panda Bonds in three tranches according to the capital demands and market conditions. This helped the Company improve its financing structure, make good use of financial leverage, explore the green bonds market, and achieve substantial progress in broadening its financing channels. In the future, the Company will continue exploring and researching diversified financing channels. Concurrently, the Company will manage and allocate the proceeds wisely and effectively to facilitate the Company’s long-term goal of sustainable development.”

In 2017, Everbright Water received approvals from the Shanghai Stock Exchange and the China Securities Regulatory Commission to issue Panda Bonds with principal amount not exceeding RMB2.5 billion in aggregate (RMB2.5 billion inclusive) in a single or multiple tranches to qualified investors in the PRC. The initial tranche of Panda Bonds was issued on 24 July 2017, with principal amount of RMB1 billion and a coupon rate of 4.55%. The proceeds from that bond issue were used for the repayment of existing indebtedness of the Company and its subsidiaries and replenishment of general working capital. On 16 August 2018, the Company issued the second tranche of Panda Bonds, which comprised two types of bonds, namely: (a) the type one bonds, which have a five-year maturity period and a fixed interest rate, an aggregate principal amount of RMB400 million and a coupon rate of 4.60%, with proceeds being used for the construction of green projects certified in accordance with the Directory of Green Bonds Supported Projects (2015 Version) composed by Green Finance Committee; and (b) the type two bonds, which have a five-year maturity period and a fixed interest rate, with an aggregate principal amount of RMB400 million and a coupon rate of 4.58%, with proceeds being used for the repayment of existing indebtedness and replenishment of general working capital of the Company's subsidiaries.

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About China Everbright Water Limited

China Everbright Water Limited (“Everbright Water” or the “Company”) is an environmental protection company focusing on water environment management. The Company is listed on the Mainboard of Singapore Exchange Limited (SGX: U9E) with its direct controlling shareholder being China Everbright International Limited (HKSE: 00257).

The Company is principally engaged in water environment management, sponge city construction, river-basin ecological restoration, water supply, waste water treatment, reusable water, waste water source heat pump, sludge treatment and disposal, research and development of water environment management technologies, and engineering construction, etc. The Company’s geographical footprint spans across East, Central, South, North, Northeast and Northwest China, including Beijing, Jiangsu, Shandong, Shaanxi, Henan, Hubei, Guangxi Zhuang Autonomous Region, Liaoning and Inner Mongolia Autonomous Region, etc. Currently, the Company invests in and operates water treatment projects with a designed daily treatment capacity exceeding 5.0 million m³.

For more information, please visit the Company’s official website at <http://www.ebwater.com>.

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