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新奥能源控股有限公司 ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2688)

US\$550,000,000 4.625% GREEN SENIOR NOTES DUE 2027

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

HSBC

Morgan Stanley

Citigroup

Deutsche Bank

**Mizuho
Securities**

Joint Bookrunners and Joint Lead Managers

ANZ

BNP PARIBAS

MUFG

Natixis

**Standard
Chartered Bank**

Reference is made to the announcement of the Company dated 5 May 2022 in respect of the Notes Issue. On 11 May 2022 (after trading hours), the Company entered into the Purchase Agreement with the Joint Lead Managers in connection with the issue and sale of US\$550,000,000 4.625% Green Senior Notes due 2027.

The Company intends to use the net proceeds of the Notes Issue for the refinancing of certain existing indebtedness of the Group to fund and/or refinance capital or operating expenditures, including, without limitations, the research and development, construction, acquisition and operations on new or existing eligible green projects that promote a green and low-carbon economy, improve pollution control and energy efficiency and provide clear environmental sustainability and climate change benefits in accordance with certain prescribed eligibility criteria as described under the green finance framework.

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of eligibility of the Notes for listing has been received from the Stock Exchange. The listing of the Notes on the Stock Exchange and quotation of any Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes. The Notes are expected to be issued on or about 17 May 2022.

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 5 May 2022 in respect of the Notes Issue. The Board is pleased to announce that on 11 May 2022 (after trading hours), the Company entered into the Purchase Agreement with the Joint Lead Managers in connection with the issue and sale of US\$550,000,000 4.625% Green Senior Notes due 2027.

THE PURCHASE AGREEMENT

Date: 11 May 2022

Parties to the Purchase Agreement

- (a) the Company as the Issuer; and
- (b) the Joint Lead Managers

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Joint Lead Managers is an independent third party and not a connected person of the Company.

The Notes have not been, and will not be, registered under the Securities Act. Accordingly, the Notes are being offered or sold in the United States only to Qualified Institutional Buyers, as defined in, and in reliance on, Rule 144A under the Securities Act, or to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Notes will not be offered to the public in Hong Kong or placed to any connected persons of the Company.

Principal Terms of the Notes

Notes Offered

The Company will issue the Notes in an initial aggregate principal amount of US\$550,000,000 which will mature on 17 May 2027, unless redeemed earlier pursuant to the terms thereof.

Offering Price

The offering price of the Notes will be 99.568% of the principal amount of the Notes. At maturity, the Notes are payable at their principal amount.

Interest

The Notes will bear interest from 17 May 2022 at the rate of 4.625% per annum, payable semi-annually in arrears on 17 May and 17 November of each year commencing on 17 November 2022.

Other Terms of the Notes

Ranking of the Notes

The Notes will be the direct, unconditional, unsubordinated and unsecured obligations of the Company, and rank *pari passu* with all other unsecured and unsubordinated obligations of the Company (other than obligations preferred by applicable law) and senior in priority of payment and in all other respects to all other indebtedness of the Company that is designated as subordinate or junior in right of payment to the Notes.

Events of Default

The events of default under the Notes include, among others:

- (a) the Company fails to pay (i) principal, or premium (if any) on any Note or (ii) interest on any Note and the default continues for a period of 14 days;
- (b) the Company does not perform or comply, within 30 days after written notice of such default by the Trustee, with certain of its other obligations in the Notes and the Indenture;
- (c) any failure to pay upon final maturity when due or, as the case may be, within any originally applicable grace period, (i) the principal of any indebtedness of the Company or any of its subsidiaries, (ii) any other present or future indebtedness of the Company or any of its subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described) or (iii) any failure to pay any amount payable by the Company or any of its subsidiaries under any guarantee or indemnity in respect of any indebtedness of any other person thereof, when such amount is due; provided that, no such event set forth in (i), (ii) or (iii) of this paragraph (c) shall constitute an event of default unless the aggregate outstanding indebtedness to which all such events relate exceeds US\$70,000,000;
- (d) a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Company aggregating in excess of US\$70,000,000 and is not discharged or stayed within 30 days; or
- (e) certain events of insolvency and winding-up of the Company or its Principal Subsidiaries (as defined in the Indenture) as provided for in the Indenture.

If an event of default (other than an event of default described in paragraph (e) above) with respect to the Notes shall occur and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding by notice as provided in the Indenture may declare the principal amount of the Notes and any accrued and unpaid interest thereon to be due and payable immediately. If an event of default in clause (e) above with respect to the Notes shall occur, the unpaid principal amount of all the Notes and any accrued and unpaid interest thereon will automatically, and without any action by the Trustee or any holder of the Notes, become immediately due and payable.

Covenants

Terms of the Notes will limit the Company's ability and the ability of its subsidiaries (as the case may be) to, among other things:

- (a) create any encumbrance; and
- (b) enter into mergers, acquisitions or reorganizations.

Redemption

Unless previously redeemed, the Notes will be redeemed at their principal amount on 17 May 2027.

The Company may, at any time and from time to time redeem the Notes on any date (the “**Optional Redemption Date**”), in whole or in part, on not less than 30 nor more than 60 days’ prior notice, at (a) in the case of an Optional Redemption Date prior to 17 April 2027 (the date that is one month prior to the maturity date for the Notes), the greater of (1) 100% of the principal amount of the applicable Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable Notes to be redeemed (not including interest accrued and unpaid to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) at the Adjusted Treasury Rate (as defined in the Indenture) plus 30 basis points, plus, in either case, accrued and unpaid interest on the applicable Notes to be redeemed, if any, to (but not including) the Optional Redemption Date; or (b) in the case of an Optional Redemption Date on or after 17 April 2027 (the date that is one month prior to the maturity date for the Notes), 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date.

The Notes may be redeemed, at the option of the Company, in whole but not in part, on giving not less than 30 nor more than 60 calendar days’ notice prior to the date fixed for redemption, at their principal amount, together with accrued and unpaid interest to the date fixed for redemption and Additional Amounts (as defined in the Indenture), if any, upon certain changes in the tax laws of any relevant tax jurisdiction becoming effective that would impose withholding taxes or other deductions on the payments on the Notes.

Upon a Change of Control, which definition includes, without limitation, Mr. Wang Yusuo, Ms. Zhao Baoju (spouse of Mr. Wang Yusuo) and their Affiliates (as defined in the Indenture) become the beneficial owners of less than 20% of the total voting power of the Voting Stock (as defined in the Indenture) of the Company, the holder of each Note will have the right, at such holder’s option, to require the Company to redeem all, or some only, of such holder’s Notes at 101% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest on the principal amount of the Notes being repurchased to but excluding the date of repurchase.

Reason for the Notes Issue

The Company intends to use the net proceeds of the Notes Issue for the refinancing of certain existing indebtedness of the Group to fund and/or refinance capital or operating expenditures, including, without limitations, the research and development, construction, acquisition and operations on new or existing eligible green projects that promote a green and low-carbon economy, improve pollution control and energy efficiency and provide clear environmental sustainability and climate change benefits in accordance with certain prescribed eligibility criteria as described under the green finance framework.

Listing and Rating

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of eligibility of the Notes for listing has been received from the Stock Exchange. The Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. The listing of the Notes on the Stock Exchange and quotation of any Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

The Notes are expected to be assigned a rating of “Baa1” by Moody’s, a rating of “BBB” by S&P and a rating of “BBB+” by Fitch. These ratings do not constitute a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by Moody’s, S&P or Fitch.

The Notes are expected to be issued on or about 17 May 2022.

General

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of directors of the Company
“Change of Control”	has the same meaning ascribed to it in the Indenture
“Company”	ENN Energy Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Fitch”	Fitch (Hong Kong) Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indenture”	an indenture expected to be entered into among the Company and the Trustee as of 17 May 2022, under which the Notes will be issued
“Joint Lead Managers”	The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc, Citigroup Global Markets Inc., Deutsche Bank AG, Singapore Branch, Mizuho Securities Asia Limited, Australia and New Zealand Banking Group Limited, BNP Paribas, MUFG Securities Asia Limited, Natixis and Standard Chartered Bank
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Moody’s”	Moody’s Investors Service Hong Kong Limited
“Notes”	the US\$550,000,000 4.625% Green Senior Notes due 2027 to be issued by the Company
“Notes Issue”	the issuance of the Notes by the Company

“Purchase Agreement”	the agreement dated 11 May 2022 entered into among the Company and the Joint Lead Managers in relation to the Notes Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“S&P”	S&P Global Ratings, a division of the S&P Global, Inc.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Trustee”	HSBC Bank USA, National Association
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States

By Order of the Board
ENN Energy Holdings Limited
WANG Yusuo
Chairman

Hong Kong, 12 May 2022

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Wang Yusuo (Chairman)
Mr. Zheng Hongtao (Vice Chairman)
Ms. Wu Xiaojing (President)
Mr. Wang Dongzhi

Non-executive Directors:

Mr. Wang Zizheng
Mr. Jin Yongsheng
Mr. Zhang Yuying

Independent Non-executive Directors:

Mr. Ma Zhixiang
Mr. Yuen Po Kwong
Mr. Law Yee Kwan, Quinn
Ms. Yien Yu Yu, Catherine