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CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

ANNOUNCEMENT IN RESPECT OF THE COMPLETION OF ISSUANCE OF THE 2023 MEDIUM-TERM NOTES (SERIES 2) AND THE UNDERWRITING AGREEMENT

COMPLETION OF ISSUANCE OF THE 2023 MEDIUM-TERM NOTES (SERIES 2)

References are made to (i) the announcement of China Everbright Environment Group Limited (the “**Company**”) dated 18 February 2022 in relation to the application to the NAFMII for the registration and the proposed issue of the Perpetual Medium-term Notes in an issue size of not exceeding RMB6 billion to the institutional investors in the inter-bank bond market in the PRC; (ii) the announcement of the Company dated 30 March 2022 in relation to the Notice of Registration Acceptance issued by the NAFMII for the Perpetual Medium-term Notes; and (iii) the announcement of the Company dated 21 April 2022 in relation to the completion of the issuance of the 2022 Perpetual Medium-term Notes (Series 1) (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms in this announcement have the same respective meanings given to them in the Announcements.

The Board is pleased to announce that the Company has completed the issuance of the second tranche of Perpetual Medium-term Notes in the PRC (the “**2023 Medium-term Notes (Series 2)**”) on 25 May 2023. The principal terms of the 2023 Medium-term Notes (Series 2) are as follows:

Issuer: The Company

Principal amount: RMB2 billion

Interest commencement date: 26 May 2023

Maturity and redemption: The base term of the 2023 Medium-term Notes (Series 2) is three (3) years. At the end of the base term and each extended term, the Company shall have the right to extend the maturity of the 2023 Medium-term Notes (Series 2) for an additional base term as agreed, or to repay the 2023 Medium-term Notes (Series 2) in full.

The Company has the right to redeem the 2023 Medium-term Notes (Series 2) at par value plus interest payable on the last interest payment date of the first pricing term and on each subsequent interest payment date.

Issue price: At par value of the 2023 Medium-term Notes (Series 2)

Interest rate: 3.50% per annum

Issue method: Everbright Securities acted as lead underwriter and Industrial and Commercial Bank of China Limited (“**ICBC**”) and CMB acted as joint lead underwriters for the 2023 Medium-term Notes (Series 2) which was publicly offered to the institutional investors in the inter-bank bond market in the PRC by way of centralised book-building and centralised placing exercise.

Use of proceeds: The proceeds from the issuance of the 2023 Medium-term Notes (Series 2) will be used for, subject to adjustment, repayment of the Group’s interest-bearing debts.

An announcement in respect of the issuance of the 2023 Medium-term Notes (Series 2) has been published on the websites of China Foreign Exchange Trade System National Interbank Funding Center (中國外匯交易中心暨全國銀行間同業拆借中心) (www.chinamoney.com.cn) and Shanghai Clearing House (上海清算所) (www.shclearing.com) respectively.

THE UNDERWRITING AGREEMENT

The Company has also entered into the Underwriting Agreement with Everbright Securities, ICBC and CMB in relation to the 2023 Medium-term Notes (Series 2), pursuant to which the Company has engaged Everbright Securities as the lead underwriter, ICBC and CMB as the joint lead underwriters to be responsible for the underwriting of the issuance of the 2023 Medium-term Notes (Series 2) in accordance with the terms of the Underwriting Agreement.

The Directors (including the Independent Non-executive Directors) consider that the terms of the Underwriting Agreement were reached on an arm's length basis among the parties and that the Underwriting Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and the terms of the Underwriting Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By Order of the Board
China Everbright Environment Group Limited
Poon Yuen Ling
Company Secretary

Hong Kong, 29 May 2023

As at the date of this announcement, the Board comprises: (i) five Executive Directors, namely Mr. HUANG Haiqing (Chairman of the Board), Mr. Luan Zusheng (Chief Executive Officer), Mr. Hu Yanguo (Vice President), Mr. Qian Xiaodong (Vice President) and Mr. An Xuesong (Vice President and Chief Financial Officer); and (ii) four Independent Non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Zhai Haitao, Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina.