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## **SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED**

**舜宇光學科技（集團）有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2382.HK)**

### **U.S.\$400,000,000 5.95 per cent. Sustainability-Linked Bonds due 2026**

Reference is made to the announcement the Company dated 4 January 2023 in respect of the proposed issuance of U.S. dollar denominated sustainability-linked bonds.

The Board is pleased to announce that on 9 January 2023, the Company entered into a subscription agreement with the Managers in connection with the issue and sale of the Bonds (the “**Subscription Agreement**”).

The gross proceeds from the Bonds Issue will be U.S.\$399,152,000.

The Company will seek a listing of the Bonds on the Hong Kong Stock Exchange. The Bonds are expected to be issued on or about 17 January 2023 and to be listed on or about 18 January 2023.

The net proceeds from the Bonds Issue will be used for refinancing existing indebtedness.

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

## **Introduction**

Reference is made to the announcement of the Company dated 4 January 2023 in respect of the proposed issuance of U.S. dollar denominated sustainability-linked bonds. The Board is pleased to announce that on 9 January 2023, the Company entered into the Subscription Agreement with the Managers in connection with the issue and sale of the Bonds.

### **1. The Subscription Agreement**

#### **Date**

9 January 2023

#### **Parties**

- (1) the Company; and
- (2) BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank and UBS AG Hong Kong Branch (collectively as the “**Managers**”). BNP Paribas and Citigroup Global Markets Limited are acting as the joint global coordinators, and BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank and UBS AG Hong Kong Branch are acting as the joint bookrunners and joint lead managers of the Bonds Issue.

To the best of the Directors’ knowledge, information and belief, each of the Managers is an Independent Third Party and not a connected person of the Company.

The Bonds have not been, and will not be, registered under the U.S. Securities Act. The Bonds will only be offered outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act.

### **2. Use of Net Proceeds**

The gross proceeds from the Bonds Issue will be U.S.\$399,152,000. After deducting the Managers’ commissions and other estimated expenses payable in connection with the Bonds Issue from the gross proceeds, the net proceeds from the Bonds Issue will be used for refinancing existing indebtedness.

### **3. Principal Terms of the Bonds**

**Issuer:** The Company

**Offering Type:** The Bonds are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.

<b>Status of the Bonds:</b>	The Bonds will constitute direct, (subject to the terms and conditions of the Bonds) unsecured, unconditional and unsubordinated obligations of the Company, except for such obligations as may be preferred by applicable provisions of law, and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and regulations, at all times rank at least pari passu with all its other present and future, unsecured, unconditional and unsubordinated obligations.
<b>Principal Amount:</b>	U.S.\$400,000,000
<b>Maturity Date:</b>	17 July 2026
<b>Form and Denominations:</b>	The Bonds will be issued in registered form in the specified denomination of U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof.
<b>Issue Price:</b>	99.788 per cent of the principal amount of the Bonds.
<b>Interest:</b>	The Bonds will bear interest on their outstanding principal amount from and including 17 January 2023 at the rate of 5.95 per cent. per annum, payable semi-annually in arrear in equal instalments on 17 January and 17 July in each year commencing on 17 July 2023.
<b>NDRC Registration:</b>	Pursuant to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044 號)) issued by NDRC on 14 September 2015 which came into effect on the same day, the Company has caused the issuance of the Bonds to be registered with NDRC and obtained a certificate from NDRC on 21 July 2022 evidencing such registration and intends to cause the requisite information on the issuance of the Bonds to be provided to NDRC within the timeframe prescribed by the NDRC after the Issue Date.
<b>Negative Pledge:</b>	The Bonds contain a negative pledge provision, as further described in the terms and conditions of the Bonds.
<b>Events of Default:</b>	The Bonds contain certain events of default provisions, as further described in the terms and conditions of the Bonds.
<b>Final Redemption:</b>	Unless previously redeemed, or purchased and cancelled as provided herein, the Company will redeem each Bond at its principal amount or, if a Trigger Event has occurred, at 100.5 per cent. of the outstanding principal amount, on 17 July 2026.

<b>Redemption at the Option of the Issuer:</b>	At any time, on giving not less than 30 nor more than 60 days' notice in writing (an " <b>Make Whole Redemption Notice</b> ") to the Trustee, Agents and to the holders of the Bonds, the Issuer may at any time redeem the Bonds, in whole or in part, at the Make Whole Price as at, and accrued and unpaid interest, if any, to (but excluding), the redemption date specified in the Make Whole Redemption Notice.
<b>Redemption for Taxation Reasons:</b>	The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice in writing to the holders of the Bonds, the Trustee and the Agents (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, for taxation reasons further described in the terms and conditions of the Bonds.
<b>Repurchase upon a Change of Control:</b>	Upon the occurrence of a Change of Control (as defined in the terms and conditions of the Bonds), the Company will be required to make an offer to repurchase all of the Bonds at a price in cash equal to 101 per cent. of the principal amount of the Bonds to be repurchased, plus accrued and unpaid interest on the principal amount of Bonds being repurchased to (but excluding), the date of repurchase.
<b>Listing:</b>	Application will be made to the Hong Kong Stock Exchange for the listing of the Bonds by way of debt issues to Professional Investors only.
<b>Ratings:</b>	The Bonds are expected to be rated "Baa1" by Moody's Investors Service, Inc.
<b>Expected Issue Date:</b>	The Bonds are expected to be issued on or about 17 January 2023.
<b>Governing Law:</b>	English Law

#### 4. General

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

#### 5. Definitions

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

“Agents”	Citibank, N.A., London Branch
“Board”	the board of directors of the Company
“Bonds”	U.S.\$400,000,000 5.95 per cent. sustainability-linked bonds due 2026
“Bonds Issue”	the issuance of the Bonds by the Company
“Company”	Sunny Optical Technology (Group) Company Limited
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party”	a party independent of the Group and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Make Whole Price”	has the meaning ascribed to it in the terms and conditions of the Bonds
“NDRC”	the National Development and Reform Commission of the PRC or its local counterparts
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Professional Investors”	as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

<b>“Trustee”</b>	Citicorp International Limited
<b>“United States”</b>	the United States of America, its territories and possessions and all areas subject to its jurisdiction
<b>“U.S. dollars” or “U.S.\$”</b>	United States dollars, the lawful currency of the United States
<b>“U.S. Securities Act”</b>	the United States Securities Act of 1933, as amended

By order of the Board  
**Sunny Optical Technology (Group) Company Limited**  
**Ye Liaoning**  
*Chairman and Executive Director*

China, 10 January 2023

*As at the date of this announcement, the Board comprises Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie, who are executive Directors; Mr. Wang Wenjian, who is non-executive Director, and Mr. Zhang Yuqing, Mr. Feng Hua Jun, Mr. Shao Yang Dong and Ms. Jia Lina, who are independent non-executive Directors.*