

Issuance of the First “Sustainability Linked Panda Bond” in China

In March 2023, China CITIC Bank successfully issued the first “Sustainability Linked Panda Bond” of RMB 1 billion for CSSC (Hong Kong) Shipping Company Limited. In the design of the terms of the bond, the “proportion of CSSC Shipping’s green ship assets in total ship assets” is selected as a key performance indicator linked to investor returns. The raised money will be used to purchase various ships, including clean energy ships, to further support energy efficiency upgrades, pollution prevention and control, low-carbon and clean fuels, sustainable transportation and other fields, and boost the green, environment-friendly and sustainable development of China’s shipping industry.