

12 March 2026

**CLP Power China Limited Issues Inaugural Panda Bond to Support Renewable Energy Development**

***Offering aligns with China Green Finance Catalogue and Hong Kong Sustainable Finance Taxonomy requirements***

CLP Power China Limited (CLPPC), a wholly owned subsidiary of CLP Holdings Limited, has successfully executed a three-year RMB1 billion fixed-rate bond offering in the China interbank market, strengthening its access to cost-effective financing for renewable energy projects.

The issuance was the first drawdown under CLPPC's Panda bond programme registered with China's National Association of Financial Market Institutional Investors. Panda bonds are Renminbi-denominated bonds issued on the Chinese Mainland by offshore-incorporated entities. The bond was priced at 1.85%, at the lower end of the pricing range, after it was 3.35 times oversubscribed, reflecting investors' interest in the high quality and robust credit of CLPPC. Both CLPPC and the bond have been rated AAA by CSCI Pengyuan, a Chinese domestic rating agency.

"This milestone transaction marks CLPPC's foray into the Panda bond market and establishes a platform for future issuance. It enables us to access a broader, more diversified investor base in a cost-effective way, strengthening the Group's long-term financial flexibility," said Alexandre Keisser, Chief Financial Officer of CLP Holdings Limited.

Proceeds of the bond will be allocated in line with the CLP Climate Action Finance Framework (CAFF) for CLPPC to finance or refinance eligible renewable energy projects on the Chinese Mainland.

"CLP has entered the Chinese Mainland market for over four decades and has grown into one of the largest external investors in the energy sector on the Mainland. The strong demand for our Panda bond shows investors' confidence in CLPPC's financial strength and sustainable growth strategy, supporting the Mainland's 'dual carbon' goals and clean-energy needs," said Roger Chen, Managing Director – China of CLP Holdings Limited.

Set up in 2017 and updated in 2020, CAFF is a sustainable financing framework supporting the CLP Group's growing low-carbon energy investments. Chinese independent assessment agency Lianhe Equator has conducted an independent review and confirmed that the new energy finance transactions under CLP's CAFF

meets the stringent requirements of the China Green Finance Catalogue (2025 Edition) as well as the applicable Hong Kong Taxonomy for Sustainable Finance (Phase 2A).

The CLPPC Panda bond is the first framework-based green bond issuance in the China interbank market. Unlike transaction-based green bonds, the framework approach allows for a more flexible and efficient way to manage green financing. The transaction advances the internationalisation of the China onshore green bond market, which is providing a cost-effective capital raising platform for non-domestic issuers.

“With CLPPC’s long operating track record on the Chinese Mainland and CLP Group’s solid reputation in the international bond market, the Panda bond has attracted strong interest from both domestic and international investors. The issuance also demonstrates CLPPC’s commitment to becoming a regular issuer and establishing long-term partnerships with Panda bond investors,” said Wang Huabin, Deputy Chief Executive of Bank of China (Hong Kong).

“The Renminbi-denominated bond matches the natural funding currency needs of CLPPC. With the low interest rate onshore, it is a good timing to tap the Panda bond market. The competitive pricing of this issuance made it more cost-effective than other international channels of debt capital market financing,” said David Yim, Head of Capital Markets for Greater China and North Asia at Standard Chartered.

Bank of China Limited acted as the Lead Underwriter and Lead Bookrunner and Standard Chartered Bank (China) Limited acted as the Joint Lead Underwriter, Joint Bookrunner and Sole Green Structuring Bank in the transaction. China Merchants Bank Co., Ltd. was a member of the bank syndicate and advised on credit rating and programme setup. The successful completion of this inaugural issuance was backed by the strong distribution strength of the bank syndicate with final allocation to MUFG Bank (China), Ltd., DBS China (China) Limited, Mizuho Bank (China), Ltd. and OCBC Bank Limited.

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## **Base and Supplemental Offering Circular of the Offering**

Shanghai Clearing House:

[https://www.shclearing.com.cn/xxpl/fxpl/rmb1/202603/t20260306\\_1738335.html](https://www.shclearing.com.cn/xxpl/fxpl/rmb1/202603/t20260306_1738335.html)

## **About CLP Power China Limited**

CLP Power China Limited (CLPPC), registered in Hong Kong, is a wholly owned Mainland investment arm of CLP Holdings Limited. CLPPC focuses on low-carbon energy investments across the Chinese Mainland including wind, solar, hydroelectric and nuclear generation, and holds minority interests in legacy coal-fired power plants.

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