



Ogier advises Sunny Optical on its US\$400 million sustainability-linked bonds issuance

Deals - 27/01/2023

Ogier has acted as Cayman counsel to Sunny Optical Technology Group Company Limited on its issuance of 5.95% sustainability-linked bonds in the principal amount of US\$400 million due 2026. The Sustainability Bonds are listed on the Hong Kong Stock Exchange.

The net proceeds from the offering of the Sustainability Bonds will be used for refinancing the company's existing indebtedness in accordance with its sustainability-linked financing framework. The issuance of the Sustainability Bonds under such framework would require Sunny Optical to reduce the intensity of its Scope 1 and Scope 2 greenhouse gas emission by 20% before 2025 against a 2021 baseline.

Sunny Optical believes the issuance of the Sustainability Bonds would further reinforce its efforts to achieve its decarbonisation targets and overall sustainability commitments.

The Ogier team in Hong Kong was led by partner Rachel Huang with support from the firm's global head of Corporate, Nathan Powell, paralegals Vicky Wu, Kingston Tang and Brian Chu. Ogier worked closely with Latham & Watkins LLP, the international counsel of Sunny Optical, and Davis Polk & Wardell, the international counsel of the joint lead managers.

Rachel said: "We are delighted to have supported Sunny Optical on this successful issuance of the Sustainability Bonds. This transaction represents the increasing focus on ESG in the bonds market, and we are glad to share our commitment to ESG development in the region."

Sunny Optical is a leading manufacturer of optical lenses in China focusing on the development and production of optical devices, such as lens modules and camera modules. It is one of the largest supplier to major Chinese smartphone brands.

BNP Paribas and Citigroup Global Markets Limited were acting as the joint global coordinators in this issuance of the Sustainability Bonds. BNP Paribas and Citigroup Global Markets Limited,

together with Crédit Agricole Corporate and Investment Bank and UBS AG Hong Kong Branch were the joint bookrunners and joint lead managers.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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