

## News Release

5 April 2019

### **CDL EXPANDS GREEN FINANCING STREAMS FROM BONDS TO LOANS – SINGAPORE’S FIRST GREEN LOANS FOR NEW PROPERTY DEVELOPMENTS**

- **Secures S\$500 million green loans after issuing the first green bond by a listed Singapore real estate company in 2017**

City Developments Limited (CDL) has secured its first green loans amounting to S\$500 million, marking the first time that green loans in Singapore will be used for new property developments.

A green loan of S\$400 million, with a three-year term, is provided by DBS Bank Ltd. (DBS), which is the Advisor for this green loan.

Another green loan of S\$100 million, with a two-year term, is provided by The Hongkong and Shanghai Banking Corporation Limited (HSBC), which is the Structuring Advisor for this green loan. This is the first multi-currency green loan secured by a Singapore company. It allows CDL to finance new green developments in Singapore and overseas.

The green loans will be used to finance eligible green development projects as defined in the CDL Green Finance Framework<sup>1</sup>, which was developed to demonstrate how CDL and its group entities intend to fund projects that will deliver environmental benefits to support the Group’s business strategy and vision. The framework also stipulates how the financing proceeds are to be applied to eligible projects.

CDL’s green loans follow its inaugural green bond issuance in 2017, the first by a listed Singapore real estate company. The green bond raised S\$100 million which was allocated towards various initiatives to enhance energy and water efficiency at Republic Plaza, CDL’s flagship Grade A office building in the heart of Singapore’s Central Business District.

**Mr Sherman Kwek, CDL Group Chief Executive Officer**, said, “Green financing plays a pivotal role in channelling capital to build greener and more climate-friendly infrastructure. CDL’s inaugural green bond in 2017 and our new green loans have enabled us to tap on investors and banks that are supportive of our sustainability best practices. With the global shift to a low carbon economy, CDL will continue to explore sustainable financing to develop more green buildings that not only bring economic savings but also benefit occupants and the environment.”

As at December 2018, CDL has accumulated a total of 100 Green Mark developments and office interiors awarded by Singapore’s Building and Construction Authority (BCA), the highest tally among private sector real estate companies in Singapore. CDL is also the first and only private sector developer to receive the BCA Built Environment Leadership Platinum Star Award.

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<sup>1</sup> The CDL Green Finance Framework is aligned to the Green Bond Principles 2018 and Green Loan Principles 2018. Green Bond Principles 2018 is administered by the International Capital Market Association; Green Loan Principles 2018 is administered by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association.

In [CDL's latest 2019 integrated sustainability report](#) "Changing the Climate: Towards Future Value 2030 Goals", CDL reported savings of more than S\$24 million due to energy-efficient initiatives and retrofitting implemented at eight of its office buildings from 2012 to 2018.

**Mr Chew Chong Lim, DBS Bank Institutional Banking Group Managing Director and Global Head of Real Estate**, said, "CDL has demonstrated the foresight of marrying sustainable design, construction and property management with commercial savvy. CDL's leadership in this area raises the bar for green financing in Singapore and beyond."

**Mr Tony Cripps, HSBC Singapore Chief Executive Officer**, said, "Supporting its sustainability ambitions is the most recent chapter in HSBC's multi-decade relationship with CDL and today's announcement shows that CDL is not just thinking about the future, but actively executing in a sustainable way."

Sustainalytics, a leading global provider of Environmental, Social and Governance (ESG) ratings and research, provided an independent opinion on the CDL Green Finance Framework's environmental credentials and alignment to the Green Bond Principles 2018 and Green Loan Principles 2018.

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For media enquiries, please contact:

Belinda Lee  
Head, Investor Relations and  
Corporate Communications  
City Developments Limited  
(Regn No: 196300316Z)

Tel: (65) 6877 8315  
Email: [belindalee@cdl.com.sg](mailto:belindalee@cdl.com.sg)

Tan Hock Lee  
Senior Manager,  
Corporate Communications  
City Developments Limited

Tel: (65) 6877 8369  
Email: [hocklee@cdl.com.sg](mailto:hocklee@cdl.com.sg)

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