



**CITY
DEVELOPMENTS
LIMITED**

News Release

30 December 2020

CDL SECURES S\$470 MILLION GREEN REVOLVING CREDIT FACILITY; DEMONSTRATES CONTINUED COMMITMENT TO EXPAND ITS GREEN FINANCING STREAMS

- **Green Revolving Credit Facility (RCF) to be used for refinancing of Republic Plaza and other eligible green projects**
- **CDL continues to tap on fast-growing sustainable financing to realise its vision of building sustainable and climate-resilient cities and communities**

City Developments Limited (CDL), through its wholly-owned subsidiary CDL Properties Ltd (CDLP), has secured a green RCF amounting to S\$470 million, for the refinancing of Republic Plaza – CDL’s flagship commercial property in the heart of Singapore’s Central Business District, and on-lending to CDL’s eligible green projects¹ as defined in the CDL Sustainable Finance Framework.

CDL’s Sustainable Finance Framework was developed and adopted when its SDG Innovation Loan was launched in 2019. It demonstrates how CDL and its group entities intend to fund projects or innovation that will deliver social and 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.

The five-year S\$470 million green RCF which will commence in January 2021, is provided by a group of lenders comprising Agricultural Bank of China, Credit Industriel et Commercial, DBS, HSBC, MUFG, Malayan Banking and SMBC. In addition, DBS and HSBC are the Green Loan Advisors for the green RCF.

This latest green RCF follows CDL’s S\$500 million green loans for new property developments in 2019. In 2017, CDL announced its inaugural green bond issuance, the first by a listed Singapore real estate company. The green bond raised S\$100 million which was allocated towards the repayment of a S\$100 million loan extended by CDL to CDLP, which owns Republic Plaza. Various initiatives to enhance energy and water efficiency have been implemented at Republic Plaza, including the major retrofitting of chiller plants and installation of energy-efficient lightings with motion sensors.

Completed in 1996, Republic Plaza is one of Singapore’s tallest skyscrapers. Since its completion, Republic Plaza has continuously been upgraded to improve the building’s energy efficiency. In 2012, Republic Plaza was awarded by the Building and Construction Authority (BCA) with the highest Green Mark Platinum rating. In 2019, it unveiled a new look following a S\$70 million Asset Enhancement Initiative (AEI).

Ms Yiong Yim Ming, CDL Group Chief Financial Officer, said, “With the pandemic heightening awareness on the need to build resilience through responsible investments, green loans have accelerated to become predominant in sustainable financing. We embrace ESG as a core aspect

¹ New or existing eligible green projects that meet one or more of the categories of eligibility set out under the Sustainable Finance Framework.

of our long-term value creation strategy for our business, investors and stakeholders and the successful integration of ESG into our business strategy and operations has led our strong sustainability performance. CDL has paved the way with our inaugural green bond back in 2017 and is forging ahead with another green RCF that reinforces our reputation as a pioneering green developer.”

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