

NEWS RELEASE

**CapitaLand Investment raises RMB1 billion from its  
first sustainability-linked panda bond**  
***Strong investors' demand for the panda bond is testament to  
CLI's established track record in China***

**Singapore, 20 March 2024** – CapitaLand Investment (CLI) has successfully issued its inaugural sustainability-linked panda bond, raising RMB1 billion (approximately S\$187.1 million<sup>1</sup>) from investors. This is the first sustainability-linked panda bond issued by a Singapore company. CLI's panda bond, with a three-year tenor and a fixed coupon rate of 3.5% per annum, has garnered strong demand from institutional investors with a subscription rate of 1.65 times.

CLI's panda bond has enabled the company to access lower-cost RMB capital and further expand its domestic funding channels and investor base, in line with its China-for-China strategy. The panda bond is being issued as part of its RMB2 billion Debt Issuance Programme and net proceeds from the issuance will be used to refinance existing borrowings.

The sustainability-linked panda bond is tied to CLI's target of lowering its energy consumption intensity by at least 6%<sup>2</sup> at its properties in China. The reduction in energy consumption intensity will contribute to CLI's efforts in meeting the targets set out in its 2030 Sustainability Master Plan which include achieving Net Zero carbon emissions for scope 1 and scope 2 by 2050 and reducing scope 1 and 2 carbon emissions by 46%<sup>3</sup> by 2030.

Mr Puah Tze Shyang, CEO of CLI (China), said: "The successful debut of our first panda bond demonstrates the confidence that institutional investors have in CLI's established track record and long-term growth prospects in China. It enables CLI to diversify our capital sources and increase our financial flexibility. The panda bond also integrates our financing efforts with CLI's sustainability performance, demonstrating our focus on responsible growth. This latest initiative to tap the sizeable domestic capital market in China helps mitigate foreign exchange fluctuations and is part of our ongoing prudent capital management."

RMB-denominated panda bonds are issued in the Chinese Interbank Bond Market by foreign companies. They are registered with the National Association of Financial Market Institutional Investors (NAFMII), which serves as the domestic bond market regulator in China. CLI's panda bond is rated AAA by China Chengxin International Credit Rating Co., Ltd. China

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<sup>1</sup> Based on exchange rate of RMB1 to S\$0.187100, unless stated otherwise.

<sup>2</sup> Energy consumption intensity in 2024 compared with 2019. Excludes energy consumption by tenants.

<sup>3</sup> Compared with 2019. Targets are validated by the [Science Based Targets initiative \(SBTi\)](#) for 1.5°C scenario, in line with the goals of the Paris Agreement.

International Capital Corporation is the lead underwriter and bookrunner while HSBC Bank (China) is the joint lead underwriter and joint bookrunner for this transaction.

In October 2023, CapitaLand China Trust (CLCT), Singapore's largest China-focused real estate investment trust, launched its Free Trade Zone (FTZ) offshore 600 million yuan (approximately S\$112 million<sup>4</sup>) bonds at a 3.8% coupon rate. It was the first FTZ offshore yuan bond issued by a Singapore-based issuer and CLCT's first issuance of bonds denominated in yuan within the China (Shanghai) Pilot Free Trade Zone.

### CLI in China

CLI has been operating for 30 years in China, one of its core markets. It has more than 200 properties across over 40 cities with total assets under management of approximately S\$46 billion<sup>5</sup> in the country. CLI's resilient and well-diversified portfolio in China includes office, retail, lodging, business parks, logistics and data centres in five core Tier one and two city clusters<sup>6</sup>.

### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2023, CLI had S\$134 billion of assets under management as well as nearly S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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**Issued by: CapitaLand Investment Limited (Co. Regn.: 200308451M)**

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<sup>4</sup> Based on exchange rate of RMB1 to S\$0.187250 as at 13 October 2023.

<sup>5</sup> As at 31 December 2023.

<sup>6</sup> CLI's five core city clusters in China to focus its growth are Beijing / Tianjin; Shanghai / Hangzhou / Suzhou / Ningbo; Guangzhou / Shenzhen; Chengdu / Chongqing / Xi'an and Wuhan.

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