

GuocoLand bags S\$1.2b in green loans

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GUOCOLAND has secured, under the group's green finance framework, two green club facilities, worth about S\$1.2 billion in total, from DBS and OCBC.

The first is a S\$1.1 billion green facility for the refinancing of its latest integrated mixed development, Guoco Midtown. The other is a S\$105 million loan for the refinancing of the luxury residential development, Midtown Bay.

The one for Guoco Midtown is GuocoLand's largest to date, said the real estate group in a bourse filing on Wednesday (Jan 15).

To date, the group has secured about S\$5 billion in green financing.

These include such loans for the commercial component of the integrated mixed development Guoco Tower, and other developments such as Lentor Mansion, Lentor Modern, Midtown Modern and an upcoming Upper Thomson Road development.

The group's chief financial officer Andrew Chew said: "This latest refinancing activity lets us optimise our capital structure while staying true to our commitment to creating thoughtfully designed spaces that balance economic, environmental and social factors."

Shares of GuocoLand closed flat at S\$1.45 on Wednesday, before the announcement.