

**For Immediate Release**

**Crédit Agricole CIB supports Gammon Construction Limited  
on implementing one of the First Green Guarantees in Asia-Pacific**

**Hong Kong – 27 October 2020** - Gammon Construction Limited (“Gammon”) and Crédit Agricole Corporate and Investment Bank (“Crédit Agricole CIB”) are pleased to announce their agreement to implement one of the first green guarantees in Asia-Pacific, a HKD170 million performance bond associated with a major residential project “New Kowloon Inland Lot No. 6564 at Kai Tak Area 1L Site 1” in Kai Tak, Kowloon (“Kai Tak residential project”) developed by Wheelock Properties (Hong Kong) Limited (“Wheelock Properties”).

In June 2020, Gammon, being one of the first construction companies in Southeast Asia to embrace sustainability in their business and project operations, started the discussion with Crédit Agricole CIB, a global leader in sustainable financing, to implement a green guarantee, an innovative trade finance product. To satisfy the requirements of this green guarantee, Wheelock Properties’ Kai Tak residential project needs to be delivered with a BEAM Plus Gold rating, a comprehensive certification standard for green properties.

To achieve the BEAM Plus Gold rating (Version 1.2), Gammon is delivering the project with practices in construction that will reduce the environmental impacts of the building, improve environmental quality and user satisfaction. The Gammon project team will fulfill requirements for the construction phase of the project related to:

- Environmental management including waste, air, noise, and water pollution control
- The use of sustainable and regional materials and timber in temporary works
- Improving the microclimate around and air quality within the building.

In addition to delivering a green building project, the team has also used a mass battery storage system, called the Enertainer, to reduce noise, air pollution and carbon emissions on site. They have integrated energy saving initiatives and renewable energy use into the site offices and they have adopted precast façade units and aluminum system formwork for typical floors instead of timber to reduce waste and resource use.

**Patricia Or, Executive Director of Gammon Construction Limited** said “Gammon is proud to be among the pioneers of green finance in construction. As a company with a firm commitment to sustainability, we believe green finance can help accelerate greener performance and lower carbon emissions in the Hong Kong construction industry.”

**Ricky Wong, Managing Director of Wheelock Properties (Hong Kong) Limited** added “We are dedicated to engaging with environmentally responsible contractors to reduce our environmental footprint and to advance the green built environment. Many congratulations to Gammon, our Kai Tak residential project (NKIL 6564) key partner, who pioneers green finance in the construction sector, serving as a good testament to their commitment to promoting green buildings in Hong Kong.”

**François Martin, Chief Executive Officer of Crédit Agricole Corporate and Investment Bank Hong Kong branch** commented “From an ESG perspective, banks have traditionally focused on products like long term debt or project finance. Now is the ripe time for industrial players to set the benchmark and best practices for green trade finance instruments. Crédit Agricole CIB, being a global leader in Sustainable Finance, is honoured to support Gammon and Wheelock on this innovative transaction, and accompany them on their ongoing green journey.”

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#### **About Wheelock Properties (Hong Kong) Limited (Wheelock Properties)**

Wheelock Properties is a wholly-owned subsidiary of Wheelock and Company Limited. Its principal activities include the undertaking of property development, sales and marketing, and asset management functions of certain Wheelock and Wharf Group properties.

Wheelock and Company Limited is a property group headquartered in Hong Kong. Its major subsidiaries/ associates include The Wharf (Holdings) Limited (HKSE: 00004), Wharf REIC Limited (HKSE: 01997) and Wheelock Properties Limited.

#### **About Gammon Construction Limited (Gammon)**

Gammon Construction is a leading construction company in Hong Kong, with further operations in Singapore and mainland China. Gammon’s integrated business focuses on civil, building, foundations, electrical and mechanical, facades and interiors works and design, and its construction services division provides considerable plant and steel fabrication and concrete production capabilities. It has a strong building and information modelling department and a digital entity dedicated to furthering the commercial opportunities of the company’s innovations.

With an annual turnover of US\$2.5 billion, Gammon employs over 7,000 staff. Backed by two major international companies, Jardine Matheson and Balfour Beatty, the company combines local expertise and global resources as it builds Asia’s 21st century infrastructure.

#### **About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)**

Crédit Agricole CIB is the corporate and investment banking arm of Credit Agricole Group, the 12th largest banking group worldwide in terms of tier 1 capital (The Banker, July 2020). Nearly 8,400 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank’s clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

For many years Crédit Agricole CIB has been committed to sustainable development. The Bank was the first French bank to sign the Equator Principles in 2003. It has also been a pioneer in Green Bond markets with the arrangement of public transactions from 2012 for a wide array of issuers (supranational banks, corporates, local authorities, banks) and was one of the co-drafter of Green Bond Principles and of the Social Bond Guidance. Relying on the expertise of a dedicated sustainable banking team and on the strong support of all bankers, Crédit Agricole CIB is one of the most active banks in the Green bonds market.

For more information, please visit [www.ca-cib.com](http://www.ca-cib.com)



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