



CDL PARTNERS DBS ON FIRST-OF-ITS-KIND TNFD TARGETS-ALIGNED SUSTAINABILITY-LINKED LOAN

S\$400 million sustainability-linked loan will be used for general corporate funding and working capital purposes, including asset redevelopment initiatives

Loan criteria include a set of sustainability performance targets set by CDL aligned with the developer's pioneering adoption of the Taskforce on Nature-related Financial Disclosures Recommendations

Singapore, 25 June 2024 – City Developments Limited (CDL) has secured a S\$400 million landmark sustainability-linked loan provided by DBS Bank (DBS) to advance nature conservation and sustainable development in Singapore. This marks a significant milestone in both companies' commitment to sustainable finance. The loan is the first-of-its-kind, with criteria guided by the ambitious targets set by CDL in its adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations. CDL is the first company in Singapore to publish TNFD-aligned disclosures in its latest [Integrated Sustainability Report 2024](#).

The TNFD targets aligned sustainability-linked loan is designed to incentivise CDL's ongoing efforts to achieve significant environmental, social, and governance (ESG) milestones. Proceeds will be used for general corporate funding and working capital purposes which include the redevelopment of CDL's existing assets. The loan incorporates specific performance targets related to biodiversity conservation, waste management and water efficiency, all of which are crucial components of the TNFD Recommendations.

Launched in September 2023, the TNFD framework is a set of global standards and guidelines designed to help businesses effectively integrate nature and biodiversity considerations into corporate decision-making. This in turn enables greater transparency, accountability and more consistent measurement in nature-related financial disclosures.

Yiong Yim Ming, Group Chief Financial Officer, CDL, said, "CDL takes pride in being the first Singapore company to voluntarily report according to the TNFD Recommendations. We believe that robust sustainability reporting can channel capital to expedite green building and climate action. We are pleased to partner with DBS in this first-of-its-kind financial solution aligned with our nature-specific climate action targets. Since 2017, we have secured over S\$8 billion in sustainable financing to develop smarter, greener and more nature and climate-friendly infrastructure. We aim to enhance our triple bottom line through sustainable development, achieve our net zero ambitions and align finance with sustainability performance through innovative capital management initiatives."

Chew Chong Lim, Group Head of Real Estate, Institutional Banking Group, DBS, said, "As a purpose-driven bank, DBS is proud to work with CDL, one of the first Singapore companies to be on the list of TNFD adopters and the first in Singapore to publish TNFD-aligned disclosures. As the importance of biodiversity and ecosystem preservation grows, it is essential that we integrate these considerations into our financial solutions. This first-of-its-kind sustainability-linked loan, aligned with CDL's TNFD-related targets, demonstrates our commitment to exploring new frontiers in the ESG space, and helping to build a future where economic growth and ecological stewardship go hand in hand."

Since 1995, CDL has embraced ESG integration into its business operations, in line with its ethos of 'Conserving as We Construct'. In 2015, the company established a Climate Change Policy. In 2017, it published a set of climate-related targets to mitigate its environmental impact. Over the years, CDL has



continued to transition towards net-zero and refine these targets in line with its corporate commitments towards climate action. CDL was the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to sign the WorldGBC's Net Zero Carbon Buildings Commitment in 2021. More recently, CDL published its 17th Integrated Sustainability Report 2024, which included TNFD disclosures aligned with Target 15 of the Kunming-Montreal Global Biodiversity Framework, which was adopted in December 2022 during COP15.

This latest collaboration builds on the long-standing partnership between CDL and DBS to advance the sustainability agenda in Singapore. For example, in 2017, DBS supported CDL to launch the first green bond by a Singapore company. In 2019, CDL pioneered its first sustainability-linked loan with DBS, securing a discount on the SDG Innovation Loan provided for piloting DigiHUB, an in-house digital platform to raise building management efficiency. Earlier this year, DBS was named the financial partner for CDL's SME Supplier Queen Bee Programme, which aims to help SMEs decarbonise and manage their Scope 3 emissions through enhanced carbon accounting and reporting.

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About CDL

City Developments Limited (CDL) is a leading global real estate company with a network spanning 163 locations in 29 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.

With a proven track record of over 60 years in real estate development, investment, and management, the Group has developed over 50,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has over 160 hotels worldwide, many in key gateway cities.

For more information, please visit www.cdl.com.sg.

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Global Finance, "[World's Best Bank](#)" by Euromoney and "[Global Bank of the Year](#)" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 15 consecutive years from 2009 to 2023.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting businesses for impact: enterprises



with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping underserved communities with future-ready skills and helping them to build food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

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