

**News Release**

26 March 2024

**CDL FIRST IN SINGAPORE TO PUBLISH TNFD-ALIGNED DISCLOSURES IN ITS  
17TH INTEGRATED SUSTAINABILITY REPORT 2024  
– ZEROS IN ON NATURE TO ENHANCE VALUE AND IMPACT**

- **First in Singapore to publish Taskforce on Nature-related Financial Disclosures (TNFD); aligning with Target 15 of the Kunming-Montreal Global Biodiversity Framework<sup>1</sup>**
- **Conducted International Sustainability Standards Board (ISSB) Standards gap analysis; expanded disclosures in CDL ISR 2024 to include Group data with the aim for full alignment by FY 2025**
- **First corporate to secure the OCBC 1.5°C sustainability-linked loan, Singapore’s first net zero-aligned loan**

City Developments Limited (CDL) has released its Integrated Sustainability Report (ISR) 2024, marking its 17th sustainability report since 2008. Themed “Zero in on Nature”, the digital report focuses on CDL’s progress towards achieving its Environmental, Social and Governance (ESG) goals and targets under the [CDL Future Value 2030 Sustainability Blueprint](#). The report aligns with global and local climate and nature goals and the UN Sustainable Development Goals (SDGs), and the blueprint is integral to CDL’s business strategies and operations, helping CDL mitigate ESG risks and capture growth opportunities.

Complementing its pledge towards its first stage of Operational Net Zero by 2030, the Company achieved a 14% reduction in total operational carbon emissions across the Company’s business operations in Singapore for the year under review (January to December 2023) compared to 2022. The Company has met its interim 2023 target and is committed to meeting its Science Based Targets Initiative (SBTi)-validated target of a 63% reduction by 2030. As part of its renewed SBTi-validated greenhouse gas (GHG) reduction targets set in 2021 to align with a 1.5°C warmer scenario, CDL stepped up on integrating and tracking its carbon reduction performance for Scope 1, 2 and 3 emissions.

**Mr Sherman Kwek, CDL’s Group Chief Executive Officer**, said, “Our sustainability-centric business model is anchored on the four key pillars of Integration, Innovation, Investment, and Impact, which will enable us to achieve various deliverables such as decarbonisation and disclosure. This approach has enabled CDL to strengthen our triple bottom line to create long-term value while working towards our net zero ambitions and building nature-positive cities and solutions. CDL is committed to respecting nature, preserving biodiversity, advancing climate action and enhancing green building performance.”

**Commitment to nature and biodiversity preservation through TNFD framework**

The Company has built up a unique blended sustainability reporting framework comprising the Global Reporting Initiative (GRI) Standards at its core since 2008, adding CDP since 2010, the Global Real Estate Sustainability Benchmark (GRESB) since 2013, Integrated Reporting Framework since 2015, SDG Reporting since 2016, Task Force on Climate-related Financial Disclosures (TCFD) framework since 2017, SBTi since 2018, and the Sustainability Accounting Standards Board (SASB) Standards

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<sup>1</sup> Adopted in December 2022 during COP15, this framework supports the achievement of the SDGs and aims to halt and reverse biodiversity loss by 2030. Target 15 focuses on having businesses and financial institutions assess, disclose and reduce biodiversity-related risks and negative impacts.

and the Climate Disclosure Standards Board (CDSB) Framework since 2020. This year, CDL adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

CDL is one of the pioneering Singapore companies amongst 320 companies worldwide to voluntarily report according to the TNFD Recommendations. CDL aims to assess, disclose and manage nature-related risks and opportunities and provide consistent and comparable reporting to its stakeholders. Adopting the TNFD Recommendations represents a natural progression and expansion of the Company's sustainability framework since embracing the TCFD Recommendations in 2017. To manage its biodiversity footprint, the Company is using a cloud-based AI platform that supports the measurement and management of biodiversity impact by relying on data-backed information.

### **Transition towards full compliance with ISSB's S1 and S2 requirements**

In June 2023, ISSB launched the International Financial Reporting Standards (IFRS) S1 and S2 globally. In February 2024, Singapore announced mandatory Climate-Related Disclosures (CRDs) in a phased approach, in line with the recommendations from the Sustainability Reporting Advisory Committee (SRAC). Starting from FY 2025, listed issuers such as CDL will be required to report ISSB-aligned CRDs.

To prepare for the transition to the new standards, CDL worked with an external consultant to perform a comprehensive gap analysis evaluating its sustainability disclosures in ISR 2023, focusing on TCFD and SASB disclosures against the ISSB Standards' CRDs. The gap analysis revealed that CDL's disclosures are largely well-aligned with the ISSB Standards. CDL's ISR 2024 has been expanded, where applicable, with a view to transiting towards full compliance with ISSB Standards by FY 2025.

Refer to Annex A for CDL's Value Creation Model and Annex B for more details on other sustainability highlights in 2023.

CDL's ISR 2024 can be found at [www.cdlsustainability.com](http://www.cdlsustainability.com)

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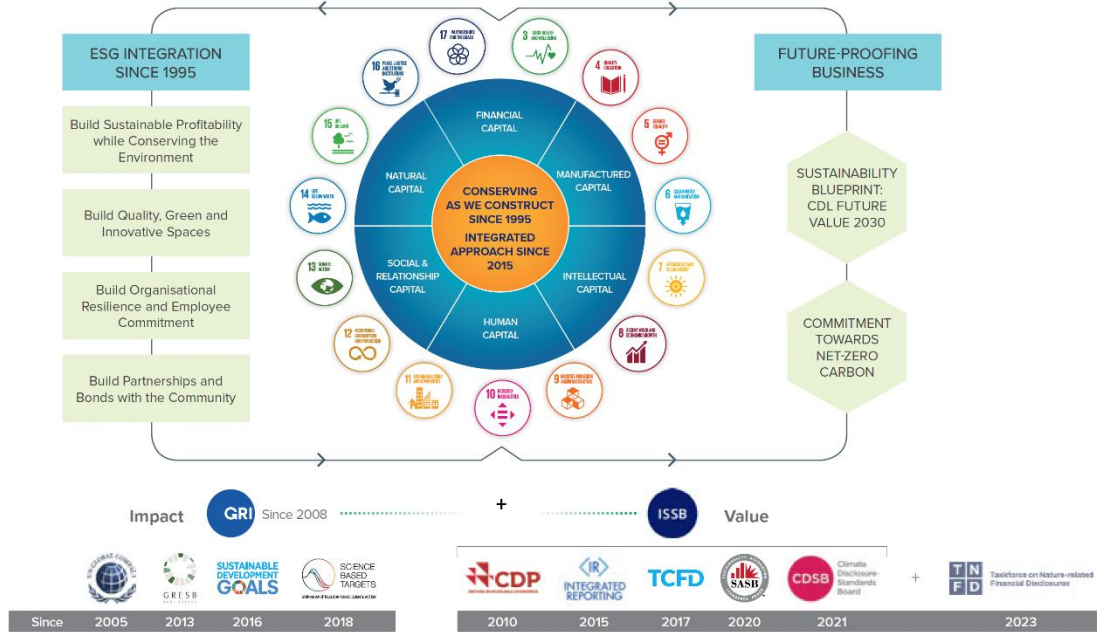
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# ANNEX A

## CDL's Value Creation Model

A Two-Pillar ESG Disclosure & Reporting Framework, Capturing Value and Impact  
Embracing Major ESG Standards & Frameworks and 15 UN SDGs



## ANNEX B

### OTHER SUSTAINABILITY HIGHLIGHTS IN 2023

#### Secured net zero-aligned loan to drive the transition to a low-carbon economy

CDL marked a new sustainable financing milestone in December 2023 as the first corporate to secure the OCBC 1.5°C loan, with interest rate incentives pegged to annual decarbonisation performance targets. The three-year £200 million (approximately S\$338.2 million) sustainability-linked revolving credit facility (RCF) will be utilised for refinancing, general corporate funding and working capital purposes.

As part of the loan terms, CDL will enjoy interest rate reductions upon meeting the pre-agreed annual decarbonisation performance targets, in line with CDL's Science Based Targets initiative (SBTi)-validated targets of a reduction in GHG emissions intensity by 63% per square metre leased area (Scope 1 and 2), 41% per square metre gross floor area (Scope 3 GHG emissions from purchased goods and services) and 58.8% including hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (Scope 3 GHG emissions from investments), against its 2016 baseline, by 2030. With this latest 1.5°C loan, CDL has completed around S\$6.3 billion of sustainable financing in the form of a green bond, various green loans, and sustainability-linked loans to date, starting with its launch of the first green bond by a Singapore company in 2017.

#### International recognition and accolades in sustainability

CDL's ESG integration and performance have been affirmed by [14 leading global sustainability rankings and indices](#). The Company is ranked the world's most sustainable real estate management and development company, securing the 22nd spot on the 2024 Global 100 Most Sustainable Corporations in the World list by Corporate Knights, an improvement from the 28th position last year, and the only Singapore company listed for 15 consecutive years. CDL also maintained its "AAA" MSCI ESG rating since 2010 and was the only real estate company in Southeast Asia and the only Singapore company recognised as a 2023 CDP Supplier Engagement Leader for the fourth consecutive year, placing CDL amongst the top 2% of companies assessed by CDP for supplier engagement on climate change.

The Company started the external assurance of its sustainability report in 2009 and has continued to expand the scope. Since 2022, CDL has been verified by Lloyd's Register Quality Assurance (LRQA) for indirect GHG emissions from products used in construction projects in Singapore according to category 4 of the ISO14064-1:2018 standard, enabling CDL to enhance its Scope 3 emissions management.