

GENERAL ANNOUNCEMENT::NEWS RELEASE - CDL MAINTAINS DOUBLE 'A'S IN 2020 CDP A LIST

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Description (Please provide a detailed description of the event in the box below)

Please refer to the attached News Release titled "CDL maintains Double 'A's in 2020 CDP A List and Top Scores in GRESB, DJSI, MSCI and Sustainalytics Ratings as Sustainability deemed mainstream in a challenging year" issued by City Developments Limited on 8 December 2020.

Attachments

[0812 CDL NewsRelease.pdf](#)

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News Release

8 December 2020

CDL MAINTAINS DOUBLE 'A'S IN 2020 CDP A LIST AND TOP SCORES IN GRESB, DJSI, MSCI AND SUSTAINALYTICS RATINGS AS SUSTAINABILITY DEEMED MAINSTREAM IN A CHALLENGING YEAR

- **Only Singapore company to be recognised in the 2020 CDP A List and only company in Southeast Asia and Hong Kong to achieve 'A' for three consecutive years**
- **Recognised as Global Sector Leader (Diversified-Office/Retail-Listed) and Overall Regional Sector Leader (Diversified) in GRESB 2020**
- **Maintained index component membership in DJSI (World and Asia Pacific) 2020 for the 10th consecutive year**
- **Achieved 'AAA' rating by MSCI ESG Research 2020 for 11th consecutive year**
- **Top percentile globally in Sustainalytics' ESG Risk Rating Report**

City Developments Limited (CDL) has once again been recognised by several leading global sustainability ratings and rankings for its track record in effective ESG integration and strong performance. Ranging from emissions reduction to carbon management strategies and corporate governance, these awards and accolades cover the full spectrum of CDL's longstanding commitment to sustainable development for over two decades.

Amongst the accolades, CDL is one of few companies globally that has been recognised on both the 2020 [CDP](#) A List for corporate climate action and for water security. This prestigious recognition marks the third consecutive year CDL has received an A score for climate change strategy, and the second year that the company has received an A score for water security. CDL is also the only Singapore company to score an A this year, and the only company in Southeast Asia and Hong Kong to remain listed on the CDP A List for three consecutive years.

CDL's low-carbon strategies and programmes have been designed to contribute to Singapore's goal to achieve net zero emissions 'as soon as viable' in the second half of the century. From 2012 to 2019, CDL reported an annual energy savings of more than 17.7 million kWh as a result of energy-efficient retrofitting and initiatives implemented for our commercial buildings. In 2019, CDL achieved a 38% reduction in carbon emissions intensity against 2007 levels, putting it on track to achieving its Science Based Targets initiative (SBTi)-validated target of 59%.

The first real estate company in Singapore to successfully have its carbon reduction targets validated by SBTi, CDL furthered its commitment to global climate action by joining the pioneer batch of 87 companies worldwide to pledge support to the United Nation Global Compact's Business Ambition for 1.5°C campaign in September 2019. The company also advanced its climate strategy by completing the first phase of its climate change scenario planning on the 2°C and 4°C warmer scenarios in 2018 and has since expanded its study to a 1.5°C warmer scenario.

As part of its robust water management strategy, CDL focuses on effective management of water quality and usage across every project's development and management lifecycle. In addition to incorporating water-efficient fixtures and fittings holistically to maximise water efficiency, CDL annually performs an impact analysis on its utility consumption to better understand the implications of higher water tariffs. Monthly water consumption for its key business processes are

also closely tracked to ensure the company is adequately prepared to continue managing its water usage effectively.

Ms Esther An, CDL Chief Sustainability Officer, said, “As the world continues to battle the climate, health, social and economic challenges posed by COVID-19, it is paramount that the building sector remains steadfast in reducing carbon emissions and accelerating climate action to build a more resilient future. Given the high environmental impact of the real estate sector and our extensive value chain of stakeholders, we believe that our firm commitment to setting ambitious ESG goals and strategies set under the CDL Future Value 2030 Sustainability Blueprint will help raise the level of best practices in the real estate ecosystem.”

Ms Pratima Divgi, Regional Director, CDP Hong Kong, said, “CDP commends CDL, the only company in Southeast Asia to achieve CDP’s climate change A score for three consecutive years. Despite the challenges brought by COVID, companies have increasingly pledged or renewed their commitments to transparency and environmental action by disclosing through CDP. Business leaders like CDL demonstrate that urgent and robust action is not only possible but also conducive to the resilience of business operations, and we will continue to work with our corporate stakeholders to raise ambitions and step up efforts in realising the goals of the Paris Agreement.”

Global Real Estate Sustainability Benchmark (GRESB) 2020

On 24 November, CDL was also recognised as a Global Sector Leader (Diversified-Office/Retail-Listed) and Overall Regional Sector Leader (Diversified) in the Real Estate Assessment in GRESB 2020. The GRESB Sector Leader Awards Program recognises the best performers by sector, region and nature of ownership that have demonstrated outstanding leadership in sustainability. These wins reaffirm CDL’s climate strategy and commitment and underscore the company’s positioning as a sustainable investment of choice.

Dow Jones Sustainability Indices (DJSI) 2020

For the 10th consecutive year, CDL has been recognised for its longstanding commitment to stellar sustainability performance in the DJSI (World and Asia Pacific). Announced on 13 November, the company has been an index component in the DJSI since 2011, a testament to its steadfast efforts in advocating ESG best practices to generate long-term value for its business, its stakeholders, and the environment.

MSCI ESG Research 2020

On 26 August, CDL also received an ‘AAA’ rating by MSCI ESG Research for the 11th consecutive year. The MSCI ESG Rating is designed to measure a company’s resilience to long-term ESG risks. Using a rules-based methodology to identify industry leaders according to their exposure to ESG risks and how well they manage risks relative to others, MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

Sustainalytics 2020 & Other Leading Global Sustainability Benchmarks

Earlier this year in April, CDL was ranked in the highest percentile globally and in the real estate industry by Sustainalytics’ ESG Risk Rating Report.

CDL is also listed on other leading global sustainability benchmarks, including FTSE4Good Index Series (since 2002) and Corporate Knights’ Global 100 Most Sustainable Corporations in the World (since 2010), of which CDL was ranked top amongst real estate companies in 2020.

Please refer to **Annex A** for more information on the above accolades.

More information on CDL’s sustainability efforts can be found at www.cdlsustainability.com

Follow CDL Sustainability on social media:

Instagram: @CDL_sustainability/ [instagram.com/cdl_sustainability/](https://www.instagram.com/cdl_sustainability/)

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About CDP

CDP is a global non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. Voted number one climate research provider by investors and working with institutional investors with assets of US\$96 trillion, it leverages investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 8,400 companies with over 50% of global market capitalisation disclosed environmental data through CDP in 2019. This is in addition to the over 920 cities, states and regions who disclosed, making CDP's platform one of the richest sources of information globally on how companies and governments are driving environmental change. CDP is a founding member of the We Mean Business Coalition.

For more information, visit <https://cdp.net/en>.

ANNEX A

BACKGROUND INFORMATION ON CDL'S ACHIEVEMENTS

Organisation	Description	Achievement
CDP	CDP is an international non-profit that runs the global disclosure system for companies and governments to manage their environmental impacts by reducing their greenhouse gas (GHG) emissions, safeguarding water resources and protecting forests. Widely recognised as the gold standard of corporate environmental transparency, CDP uses a comprehensive and independent methodology to assess companies' data on their impacts, risks and opportunities.	A score for climate change strategy (since 2018) A score for water security (since 2019)
Global Real Estate Sustainability Benchmark (GRESB)	Each year, GRESB assesses and benchmarks the ESG performance of real assets worldwide, data of which is used by capital providers and asset managers to benchmark investments across portfolios. The assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks, goals and emerging regulations.	Global Sector Leader (Diversified-Office/ Retail-Listed) Overall Regional Sector Leader (Diversified)
Dow Jones Sustainability Indices (DJSI)	Launched in 1999, the DJSI is one of the very first set of global indices to track and evaluate the sustainability performance of thousands of publicly traded companies in terms of economic, environmental and social criteria. An index component in the DJSI for the 10 th year, CDL will continue to push the envelope for corporate sustainability and set the benchmark for other businesses to follow.	Listed on index for 10 th consecutive year
MSCI	Listed on the MSCI ESG Leaders and ESG Socially Responsible Investing Indices since 2009, CDL has been recognised as a leader among 85 companies in the real estate development and diversified activities industry, distinguished for managing the most significant ESG risks and opportunities.	'AAA' rating by MSCI ESG Research (since 2010)
Sustainalytics	Sustainalytics is the largest independent provider of ESG and corporate governance that measures how well companies proactively manage the environmental, social and governance issues that are the most material to their business.	Top 1 percent (99 th percentile) globally and in the real estate industry in Sustainalytics' ESG Risk Rating Report