



News Release

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CDL Sets New CSR Milestone as the First Company in Singapore to Achieve the International AA1000AS (2008) Assurance Standard for Sustainability Reporting

As a pioneer in Corporate Social Responsibility (CSR), City Developments Limited (CDL) has been voluntarily publishing a dedicated annual sustainability report since 2008, highlighting the Company's economic, social and environmental activities and tracking its performance in these areas. In so doing, it has achieved numerous industry firsts.

This year, CDL is honoured to be the first company in Singapore to achieve the AA1000AS (2008) Assurance Standard for its Sustainability Report 2010, which makes its debut today. Being the first local company to be assured under this internationally accepted standard marks a significant new milestone for CDL, as the standards not only establish the credibility and reliability of CDL's sustainability performance, but also raises the bar in CSR reporting in Singapore.

Recognised internationally, the AA1000AS is designed to cover CDL's overall sustainability behaviour, in addition to its sustainability performance. Not just confined to the Sustainability Report, the standard also includes adherence to the AA1000 Accountability Principles of Inclusivity, Materiality and Responsiveness. Applying the AA1000AS, which comes with a precise audit requirement, demonstrates CDL's commitment in working towards greater corporate transparency and disclosure.

Since the release of its first Sustainability Report in 2008, CDL has been the first amongst local developers in Singapore to have its Sustainability Reports successfully checked by the Global Reporting Initiative (GRI). Its reports have improved from the initial Level C in 2008 to Level B+ in 2009. The third edition of the dedicated CDL Sustainability Report 2010 continues to be successfully checked by GRI at Level B+.

Aptly titled "**Grow**", this year's report clearly illustrates the rapid expansion of the sustainability movement in CDL. Symbolically represented by the spreading vines featured in the report, CDL endeavours to excel in its CSR efforts while identifying and addressing potential gaps that may arise.

Mr Kwek Leng Joo, Managing Director of CDL said: "CSR is an integral part of CDL's corporate vision and culture. With increased emphasis on the triple bottom line and growing expectations of stakeholders, we will continue to be nimble and evolve in anticipation of the changing business and CSR landscape. We are also mindful of the need to reflect on our past achievements as a constant reminder to further improve our performance and CSR commitments."

"If there is one lesson to be learnt from the aftermath of the recent financial turmoil, it is the affirmation that companies with sustainability in their DNA are more resilient and make a better business model. We believe that this defining difference is what will propel CDL towards continued sustainable growth and business excellence," Mr Kwek added.

As an early adopter of the green building movement in Singapore, CDL aims to try and further reduce its carbon footprint in 2010. The Company will continue to invest in initiatives that will encourage capacity building and innovation to prepare the real estate industry for a greener economy. In 2009, CDL embraced the incorporation of three different types of solar technology in its commercial development – 7 & 9 Tampines Grande – as a showcase to promote renewable energy. This building also became the first completed commercial development in Singapore to achieve the internationally recognised LEED (Leadership in Energy and Environmental Design Rating System) Gold certification (Core and Shell Category) in 2010, from the United States Green Building Council. This further raises the benchmark for developing sustainable properties in Singapore that meet international green standards. 11 Tampines Concourse was also established as the first CarbonNeutral[®] development in Singapore and Asia Pacific, while City Square Mall, Singapore's first eco-mall, was conceptualised with environmental sustainability in mind, and boasts extensive green features and substantial savings in water, electricity and carbon

emissions annually. Overall, the Company achieved a significant reduction of 10% on its total carbon emissions as compared to 2008.

CDL is supportive of the Singapore Government's announcement to reduce carbon emissions by some 16% below "business as usual" levels by 2020. It is committed to achieving a minimum Building and Construction Authority (BCA) Green Mark Gold rating for all new developments and will incorporate more innovative green features to complement the nation's pledge towards sustainable development. It estimates that some 10,265 tonnes of carbon emissions or S\$4 million in electricity will be saved annually from our 10 Green Mark awarded buildings in 2009 (estimated figure based upon the completion of the new and existing buildings).

Moving forward, CDL has already started integrating its CSR strategies based on the guidelines set out in the ISO 26000 framework that is expected to launch at the end of 2010. The ISO 26000 guidelines serve to provide the Company with important recommendations to provide guidance to the refinement of its CSR efforts.

Other notable CSR achievements which CDL has garnered over the past year include being listed amongst the 2010 Global 100 Most Sustainable Corporations in the World by Corporate Knights, a magazine for clean capitalism. This prestigious global ranking was announced at the World Economic Forum in January 2010. In addition, the Asian Sustainability Rating by CSR Asia ranked CDL a commendable 22nd place amongst the 200 largest listed companies in Asia Pacific, making it the highest ranked company from Singapore. CDL also attained a noteworthy 2nd position in the environment section.

The CDL Sustainability Report 2010 is publicly available for viewing and download from the CDL website at www.cdl.com.sg/sustainabilityreport2010.

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