



**CITY
DEVELOPMENTS
LIMITED**

News Release

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CDL INTEGRATED SUSTAINABILITY REPORT 2020 DISCLOSES ESG PERFORMANCE ALIGNED WITH GLOBAL STANDARDS, AND STRATEGY TO ACCELERATE CLIMATE ACTION IN THE BUILT ENVIRONMENT

- **Ranked world’s top real estate company and top Singapore company in 2020 Global 100 Most Sustainable Corporations in the World by Corporate Knights**
- **Only company in Southeast Asia and Hong Kong to score double ‘A’s in 2019 CDP Global A List for corporate climate action and water security**
- **38% reduction in carbon emissions intensity from 2007 levels**
- **Over S\$28 million in savings due to energy-efficient initiatives and retrofitting works at eight office buildings from 2012 to 2019**
- **Expanded green financing streams with S\$500 million green loans for new developments and S\$250 million SDG Innovation Loan, a first-of-its-kind innovation-focused sustainability-linked loan**

City Developments Limited (CDL) has released its Integrated Sustainability Report (ISR) 2020 “*Changing the Climate. Changing the Future.*”, its thirteenth sustainability report since 2008. The digital report communicates CDL’s progress in 2019 towards its material Environmental, Social and Governance (ESG) goals and targets established under the CDL Future Value 2030 sustainability blueprint. This forward-looking blueprint drives CDL’s integrated sustainability strategy towards 2030, a milestone year for sustainable development and the global climate agreement.

According to the 2019 Global Status Report for Buildings and Construction, the built environment sector accounts for some 40% of global energy-related greenhouse gas emissions. With the global push for a low-carbon economy, there is great potential for the built environment to contribute to a climate-resilient future. CDL’s ISR 2020 highlights its strategy anchored on four pillars – integration, innovation, investment and impact. It reports the company’s efforts in accelerating green building and sustainability efforts as well as expanding its outreach and advocacy to a larger ecosystem comprising multiple stakeholders along its value chain.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “The current COVID-19 global pandemic serves as a reminder of things that many of us take for granted – our environment, our health, our safety and our freedom. Many countries have implemented unprecedented restrictions to contain the COVID-19 spread and these disruptions to our businesses, communities, supply chains and daily lifestyles have caused us to rethink and recalibrate our way of life. One ray of light during this timeout is that it offers Mother Nature a much-needed breather from the impact of rapid globalisation, production and excessive consumption. In this coming decade leading up to 2030, there is an even more urgent need for businesses to collectively reduce their carbon footprint and actively accelerate climate action. Every stakeholder shares the responsibility to protect our fragile environment.”

Ms Esther An, CDL Chief Sustainability Officer, said, “Since we integrated sustainability into our business 25 years ago, CDL has continued to push the envelope with green building innovation and climate-focused strategies, integrating ESG within the business to create long-term value for our stakeholders. In the midst of the COVID-19 pandemic and the current climate crisis, CDL will continue to strengthen our ESG strategy and climate resilience, sharpen our competitive edge through innovation, and proactively cultivate a strong, global eco-conscious business mindset in the communities we operate in.”

A Strong Business Case for Strategic ESG Integration

CDL's track record in effective ESG integration and sustained performance has been recognised by 12 leading global sustainability rankings and indices, including the 2020 Global 100 Most Sustainable Corporations in the World by Corporate Knights in which CDL was ranked the world's top real estate company as well as the top Singapore company. CDL was also the only company in Southeast Asia and Hong Kong to score double 'A's in the 2019 [CDP](#) Global A List for corporate climate action and water security.

In the year under review, CDL achieved a 38% reduction in carbon emissions intensity from base-year 2007, meeting its interim 2019 target and firmly on track to achieve its target of a 59% reduction by 2030. In addition, from 2012 to 2019, CDL achieved more than S\$28 million in savings due to energy-efficient initiatives and retrofitting works at eight of its commercial buildings.

As the first real estate company in Singapore to have its carbon reduction targets assessed and validated by the [Science Based Targets initiative \(SBTi\)](#), CDL took a step further in its carbon management by joining the pioneer batch of 87 companies worldwide to pledge support to the UN Global Compact's "Business Ambition for 1.5°C" campaign in September 2019. CDL pledged to set climate targets across its operations, aligned with limiting global temperature rise to 1.5°C.

To augment business resilience and capital investment, CDL embarked on its second climate change scenario planning exercise in 2019 where a more stringent 1.5°C warmer scenario was studied, covering the financial impact of physical and transition risks of CDL's properties in its major markets. It also conducted a supply chain study to identify and assess the environmental and social risks of its top suppliers and frequently used building materials.

CDL is the first Singapore company to embrace the UN SDGs in its ISR since 2016, and it has further aligned its ESG efforts with 14 relevant UN SDGs out of 17, with an increased focus on UN SDG 3 (Good Health and Well-being). Since 2018, we have stepped up our embrace of UN SDG 3 in the way we manage our properties and engage our stakeholders with a view to promoting awareness and the adoption of healthy and active living.

Geared Up for More Effective Sustainability-related Disclosures

As an early adopter of sustainability reporting, CDL's robust and progressive sustainability reporting has evolved into a unique hybrid model that harmonises with the demand for increased corporate ESG disclosures by investors. CDL has adopted global frameworks such as GRI Standards since 2008, IIRC's Integrated Reporting Framework since 2015, SDG Reporting since 2016, [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) since 2017, and the Sustainability Accounting Standards Board (SASB) in 2019.

Given the rise of ESG investing and responsible banking, CDL's ESG-centric vision has allowed the company to tap on green financing. Last year, CDL secured its first green loans amounting to S\$500 million for new property developments and pioneered a first-of-its-kind S\$250 million SDG Innovation Loan – an expansion from its pioneering issuance of a S\$100 million green bond by a Singapore company in 2017.

With the privatisation in 2019 of its former London-listed hotel subsidiary, now known as Millennium & Copthorne Hotels Limited, CDL is looking to enhance the alignment between the hotel subsidiary's ESG practices and CDL's longstanding sustainability strategy so as to achieve greater synergy within the Group.

To ensure accuracy and transparency, CDL's ISR 2020 is independently assured by Ernst & Young in accordance with the International Standard on Assurance Engagements 3000 (Revised) and the greenhouse gas emissions disclosures are externally verified in line with ISO 14064.

CDL's ISR 2020 is available on www.cdlsustainability.com

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