

## News Release

28 March 2023

### **CDL FIRST IN SOUTHEAST ASIA TO APPLY TWO-PILLAR ESG DISCLOSURE FRAMEWORK IN ITS 16TH INTEGRATED SUSTAINABILITY REPORT – ZEROS IN ON POSITIVE IMPACT AND VALUE**

- **Two-pillar sustainability reporting framework harmonises nine key ESG reporting standards and 14 UN Sustainable Development Goals**
- **On track towards achieving its SBTi-validated GHG emissions intensity reduction targets based on a 1.5°C warmer scenario and Operational Net Zero by 2030: Achieved 24% reduction in Scope 1 and 2 carbon emissions intensity; and on track to achieving Scope 3 GHG emissions reduction target of 41%<sup>1</sup> pertaining to purchased goods and services**
- **Completed 3<sup>rd</sup> Climate Change Scenario Study according to TCFD Recommendations**

City Developments Limited (CDL) has published its Integrated Sustainability Report (ISR) 2023, its sixteenth sustainability report since 2008. Themed “Zero in on Positive Impact”, the digital report communicates CDL’s progress towards its Environmental, Social and Governance (ESG) goals and targets under the [CDL Future Value 2030 Sustainability Blueprint](#). Aligned with global and local climate goals and the UN Sustainable Development Goals (SDGs), the blueprint is integral to the company’s business strategies and operations, allowing it to mitigate and adapt to ESG risks and capture growth opportunities.

Complementing its pledge towards Operational Net Zero by 2030, CDL achieved a 24% reduction in carbon emissions intensity in the year under review (January to December 2022) from base-year 2016. The Company has met its interim 2022 target and is on track to achieving 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 to align with a 1.5°C warmer scenario made in 2021, CDL stepped up on operationalising and tracking its carbon reduction performance for Scope 1, 2 and 3 emissions. CDL achieved a 10% reduction in total operational carbon emissions across all its business operations in Singapore compared to 2021. CDL also achieved a 22% reduction in embodied carbon emissions compared to the conventional equivalents. From 2012 to 2022, CDL reported energy savings of over S\$38 million from energy-efficient retrofitting and initiatives across all its commercial buildings.

**Mr Sherman Kwek, CDL Group Chief Executive Officer**, said, “Our latest Integrated Sustainability Report reaffirms our commitment to accelerate collective action in the global race to zero. Having embraced sustainability in our business for nearly three decades, we have remained steadfast in achieving a triple bottom line so as to generate positive environmental and social impact while achieving sustained growth for our investors. We will continue advancing our climate action and green building performance to tackle the climate emergency, turning ambition to action.”

#### **Harmonised Two-Pillar Reporting Framework Capturing Value and Impact**

CDL 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, Sustainability Accounting Standards Board (SASB) Standards and the Climate Disclosure Standards Board (CDSB) Framework since 2020. (Refer to Annex A for the diagram of CDL’s Value Creation Model).

<sup>1</sup> Refer to CDL [ISR 2023](#), page 57 for more details.

CDL supports the formation of the International Sustainability Standards Board (ISSB), formed by the IFRS Foundation, in providing a unified sustainability reporting baseline framework to fulfil the needs of investors and various stakeholders for credible, consistent and interoperable data. In March 2022, the IFRS Foundation and GRI signed an MOU, committing the two organisations to further harmonise the sustainability reporting landscape using a two-pillar approach at an international level. In ISR 2023, CDL has combined the nine components of its blended reporting framework into two pillars – capturing ‘value’ and ‘impact’. The ISSB standards, slated to be published in 2023, will require additional disclosures for Scope 3 emissions, along with Scope 1 and 2. Since CDL secured its first set of SBTi-validated GHG reduction targets in 2018, aligning with a 2°C warmer scenario, managing Scope 3 emissions has increasingly become a priority in its carbon management strategy. In 2021, CDL raised the bar and renewed its SBTi-validated targets aligned with a 1.5°C emissions reduction target of 58.8% under Scope 3 (category 15) and will extend this to all major subsidiaries.<sup>2</sup>

CDL’s ESG integration and performance have been affirmed by [14 leading global sustainability rankings and indices](#), including the 2023 Global 100 Most Sustainable Corporations in the World by Corporate Knights, in which CDL ranked the world’s top real estate management and development company as well as maintaining its “AAA” MSCI ESG rating since 2010. CDL was the only real estate company in Southeast Asia and the only Singapore company recognised as a 2022 CDP Supplier Engagement Leader for the third consecutive year, placing CDL amongst the top 8% of companies assessed by CDP for supplier engagement on climate change.

In July 2022, CDL emerged as the top Singapore company for its climate-related reporting practices in the Climate Reporting in ASEAN – State of Corporate Practices report published by GRI and the National University of Singapore’s Centre for Governance and Sustainability. The study recognises CDL’s reporting, management of climate risks and opportunities, and alignment with global sustainability frameworks, including TCFD and other climate-risk approaches. CDL was also the only Singapore real estate company recognised in FT-Nikkei-Statista Asia Pacific Climate Leaders 2022.

CDL started the external assurance of its sustainability report in 2009 and has continued to expand its scope. For its latest ISR 2023, CDL is the first Singapore company 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.

Refer to Annex B for more details on other sustainability highlights in 2022.

CDL’s ISR 2023 can be found at [www.cdlsustainability.com](http://www.cdlsustainability.com)

Follow CDL Sustainability on social media:

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<sup>2</sup> Based on publicly disclosed data from 2016 to 2020.

## ANNEX A

### CDL'S VALUE CREATION MODEL



## ANNEX B

### OTHER SUSTAINABILITY HIGHLIGHTS IN 2022

#### Accelerating Green Buildings Performance through Innovation and Partnerships



***Newport Plaza – First BCA Green Mark Platinum SLE residential and mixed commercial development***

In 2022, CDL achieved the first BCA Green Mark Platinum Super Low Energy (SLE) award for residential development as well as for its mixed commercial development (serviced apartments, office and retail) ahead of its 2023 goal for Newport Plaza (former Fuji Xerox Towers). Its Copen Grand Executive Condominium (EC) was also Singapore's first BCA Green Mark Platinum SLE EC.

CDL has amassed a portfolio of 120 BCA Green Mark certifications for its developments and office interiors since the launch of the Green Mark scheme in 2005 in Singapore. The company is also one of the leading private developers with the most BCA Green Mark Platinum awards.

At COP27, CDL joined over 50 global companies in making a joint Action Declaration on Climate Policy Engagement, reaffirming its commitment towards strengthening climate action in alignment with the Paris Agreement.



***Copen Grand – First BCA Green Mark Platinum SLE EC***

#### Creating Social Impact through Human Capital Development, Partnerships and Advocacy



***One of CDL's Women4Green events included a fireside chat on gender equality and sustainability in conjunction with International Women's Day 2022 at the Singapore Sustainability Academy.***

With a workforce that is 69% female, women empowerment and support are fundamental to CDL's corporate sustainability strategy. In 2022, CDL's Chief Sustainability Officer, Ms Esther An, became an advocate for the G20 Alliance for Empowerment and Progression of Women's Economic Representation to accelerate women's leadership and empowerment in the private sector.

The company also introduced a Diversity, Equity and Inclusion (DEI) Policy to ensure a dignity-centred workplace where all its employees are always mutually respected.

For its efforts in advancing gender diversity at the workplace, CDL earned its inclusion in the Bloomberg Gender-Equality Index since 2018, ranked the top Singapore company on Equileap's Gender Equality in the Asia Pacific Special Report 2022, and received the HR Excellence Awards for excellence in CSR, DEI and women empowerment strategies.

In 2022, "Stakeholder Impact and Partnerships" was one of CDL's top 10 material issues. In 2022, CDL actively hosted, moderated, and participated in 80 events at the Singapore Sustainability Academy (SSA), Singapore's first ground-up and zero-energy facility. Events ranged from social impact to climate-related panel discussions and educational webinars in

partnership with esteemed institutions. More than 780 events and training were conducted in 2022, reaching close to 27,800 attendees. For its SSA initiative, touted as a collaborative space to empower sustainability, CDL was one of 25 companies on Steward Leadership 25's inaugural annual listing of notable organisational initiatives in the region.

In January 2022, in collaboration with Global Green Connect, CDL launched Sustainability Connect, a platform to connect and empower sustainability professionals amidst the growing demand for ESG training. This collaboration expands CDL's focus on capacity building. It aims to equip sustainability professionals with practical knowledge, allowing them to scale up their skill sets and support their employers to future-proof their businesses.