



**CITY
DEVELOPMENTS
LIMITED**

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News Release

2017 Global CDP Results and Climate Change Scores

CDL EMERGED AS THE HIGHEST SCORING SINGAPORE REAL ESTATE COMPANY FOR ITS 2017 CLIMATE CHANGE RESPONSE

- *Awarded an A- by CDP*
- *Moved up from Awareness to Leadership Level for its commitment towards low carbon operations and robust carbon emissions disclosure*
- *CDL Future Value 2030 Sustainability Blueprint charts long-term Environmental, Social and Governance (ESG) goals and targets to mitigate risks and future-proof business*

City Developments Limited (CDL) is among one of four companies in the Hong Kong and Southeast Asia region to have attained Leadership level for its 2017 climate disclosure with CDP, the non-profit environmental disclosure platform. Thousands of companies submit annual climate disclosures to CDP for independent assessment against its scoring methodology. This achievement recognises CDL's marked progress on positive actions taken to reduce emissions and mitigate climate-related risks in the last reporting year.

CDL's score of A- reflects the company's thorough understanding of the risks and opportunities of climate change, its positive management actions and efforts towards climate change mitigation, and adoption of sustainability best practices and strategies to reduce Greenhouse Gas (GHG) emissions.

Ms Esther An, CDL Chief Sustainability Officer, said, "Sustainability has become mainstream and climate change has significant impacts across many sectors and regions. Businesses should work towards low carbon operations in support of the global climate actions, and play a key role in ensuring transparency around climate-related risks and opportunities."

"Founded on our ethos of 'Conserving as we Construct' since 1995, sustainability has been integrated into CDL's business and operations, and this has served as a strategic differentiator for our brand and products. CDL will continue to enhance our long-established sustainability strategy and best practices around carbon disclosure. Amidst growing global uncertainty and an ever-evolving business landscape, CDL remains poised to leverage our long-standing sustainability commitments to stay dynamic and resilient to deliver lasting value for our business, investors, stakeholders and the environment at large."

The scores were released on the same day as CDP's second annual analysis in the series: [Tracking progress on corporate climate action](#). This year's assessment reveals that more companies are setting increasingly ambitious and longer-term climate targets, while the transition to a low-carbon economy is also driving product innovation and the uptake of new tools for change.

CDP's climate change scoring methodology is available on [CDP's website](#). Full company scores are available at: <https://www.cdp.net/en/scores-2017>

As early as 2008, CDL took the lead as the first Singapore company to publicly disclose its carbon emissions with CDP. It sought to be a pioneer in carbon management through

emissions target setting and public disclosure. Even prior to that, in 2003, CDL had already set firm commitments to being an environmentally responsible company with the establishment of its corporate Environmental, Health and Safety (EHS) policy. In subsequent years, it further demonstrated its industry leadership by becoming the first Singapore developer to be certified for ISO 14001 Environmental Management System (in 2003), ISO 50001 Energy Management System (in 2014), and ISO 14064-1 Assurance for GHG emissions disclosures (in 2016).

With its solid foundation in environmental management, CDL continues to align with global climate agendas and best practices to enhance its strategy and commitments towards low-carbon operations. In 2015, CDL put forth its commitments to combat climate change across its operations with a dedicated Climate Change Policy.

Building on that, under its new CDL Future Value 2030 Sustainability Blueprint introduced in May 2017, CDL made the bold move to further raise its carbon emissions reduction target from 25% to 38% by 2030, from 2007 levels. The enhanced target adopts the Sectoral Decarbonisation Approach, a sector-based target-setting methodology, to support Singapore's commitment to the Paris Agreement, Climate Action Plan and Sustainable Singapore Blueprint. It is also in line with climate science to limit the global temperature rise to 2°C above pre-industrial levels.

Moving forward, CDL remains cognisant of the growing challenges and complexities of climate change. It has begun aligning its own science-based GHG emissions reduction target with the globally recognised framework of Science-Based Targets Initiative (SBTi), and is currently reviewing the adoption of an internal carbon pricing to stay ahead of the Singapore government's upcoming carbon tax regulation in 2019.

In addition to its stellar CDP Climate Change score, CDL is listed on 12 leading global sustainability benchmarks including FTSE4Good Index Series (since 2002), MSCI Global Sustainability Indexes (since 2009), Global 100 Most Sustainable Corporations in the World (since 2010) and Dow Jones Sustainability Indices (since 2011).

Recently in October, CDL also maintained its prestigious 'AAA' rating in the MSCI ESG ratings for 2017. Ranging on a scale from 'AAA' to 'CCC', the ratings track companies' exposure to industry specific ESG risks and their ability to manage those risks relative to their peers. This is the seventh year in a row that CDL has received the highest rating for ESG excellence.

In September, CDL was also named the Regional Sector Leader for the Office Sector in Asia in the 2017 Global Real Estate Sustainability Benchmark (GRESB). It is ranked first out of 31 participants in this category of the leading ESG benchmark for real estate sector. GRESB's investor members, representing over USD17 trillion in institutional capital, use GRESB data to better manage ESG risks and enhance returns of their real asset investments worldwide.

More information on CDL's sustainability efforts and CDL Future Value 2030 can be found at www.cdlsustainability.com.

For media enquiries, please contact:

Belinda Lee
Head, Investor Relations and
Corporate Communications
City Developments Limited
(Regn No: 196300316Z)

Tan Hock Lee
Senior Manager,
Corporate Communications
City Developments Limited

Tel: (65) 6428 9315
Email: belindalee@cdl.com.sg

Tel: (65) 6428 9312
Email: hocklee@cdl.com.sg

About CDP

CDP is an international 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\$100 trillion, CDP leverages investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 6,300 companies with some 55% of global market capitalization disclosed environmental data through CDP in 2017. This is in addition to the over 500 cities and 100 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, formerly Carbon Disclosure Project, is a founding member of the We Mean Business Coalition. Please visit www.cdp.net to find out more.