



News Release

15 April 2021

CDL INTEGRATED SUSTAINABILITY REPORT 2021 SPOTLIGHTS ITS ADAPTABLE AND RESILIENT ESG STRATEGY

- Expanded CDL’s unique blended reporting frameworks with supplementary TCFD and SASB disclosures, in addition to GRI, IIRC and CDSB standards and framework
- Pledged net zero operational carbon by 2030 through the signing of WorldGBC’s Net Zero Carbon Buildings Commitment
- Secured over \$2.5 billion of sustainable financing since 2017
- Achieved 44% reduction in carbon emissions intensity against 2007 levels
- Over \$30 million in energy savings from energy-efficient retrofitting and initiatives across all its commercial buildings from 2012 to 2020

City Developments Limited (CDL) has published its Integrated Sustainability Report (ISR) 2021, its fourteenth sustainability report since 2008. Themed “Advancing Change Resilience”, the digital report communicates CDL’s progress towards its material Environmental, Social and Governance (ESG) goals and targets, established under the [CDL Future Value 2030 sustainability blueprint](#). Aligned with global climate goals and the UN Sustainable Development Goals (SDGs), the blueprint has remained effectively integrated into CDL’s business strategies and operations despite unprecedented challenges in 2020 posed by the COVID-19 pandemic.

In the year under review (1 January to 31 December 2020), CDL achieved a 44% reduction in carbon emissions intensity from base-year 2007, meeting its interim 2020 target and is on track to achieve its Science Based Targets Initiative (SBTi)-validated target of a 59% reduction by 2030. From 2012 to 2020, CDL reported energy savings of over S\$30 million from energy-efficient retrofitting and initiatives across all its commercial buildings.¹

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “With heightened expectations for healthy green buildings, CDL is in a prime position to leverage our established credentials in ESG integration to effect positive change and resilience. Since publishing Singapore’s first dedicated corporate sustainability report in 2008, we have been steadfast in setting robust goals, tracking and reporting our ESG performance promptly and comprehensively. Believing in the concept of ‘what gets measured, gets managed’, ESG disclosure remains fundamental to CDL’s sustainability strategy to decarbonise our operations towards a low-carbon future, advancing our greater purpose to drive value creation beyond just profit.”

As an early adopter, CDL’s ESG reporting has evolved into a unique model, harmonising various international reporting frameworks. These include the Global Reporting Initiative (GRI) Standards as its core (since 2008); International Integrated Reporting Council’s (IIRC) Integrated Reporting Framework (since 2015); SDG Reporting (since 2016); Task Force on Climate-related Financial Disclosures (TCFD) framework (since 2017) and Sustainability Accounting Standards Board (SASB) (since 2020).

¹ Implementation of new energy-saving initiatives was postponed in 2020 due to COVID-19. However, CDL’s efforts from previous initiatives since 2012 continued to yield an estimated annual energy savings of around 16.1 million kWh, equivalent to more than S\$3.8 million of cost savings.

In response to the growing demand for climate-related financial disclosures from the investment community, CDL's ISR 2021 stepped up on the comprehensiveness and the presentation of TCFD and SASB disclosures in a supplementary format for easy reference. The report is also assured against the Climate Disclosure Standards Board (CDSB) framework, complementing CDL's unique blended reporting framework that addresses the increasing and more diverse demands for corporate ESG disclosures by investors and stakeholders.

Steadfast Commitment to a Low-Carbon Future

In 2021, CDL was the first real estate developer in Singapore and the first major real estate conglomerate in Southeast Asia to sign WorldGBC's Net Zero Carbon Buildings Commitment. By joining the Commitment, the company has dedicated itself to achieving net zero operational carbon by 2030 for its new and existing wholly-owned assets and developments under its direct operational and management control.

To achieve this, CDL will progressively reduce its carbon emissions, including retrofitting its managed buildings to further enhance energy efficiency and accelerating the transition to renewable energy. Plans are underway to roll out BCA Green Mark Super Low Energy (SLE)-certified buildings in Singapore by 2023.

In line with its decarbonisation goals, CDL is currently reviewing its SBTi-validated carbon emissions intensity reduction targets and will set more ambitious targets in line with a 1.5°C temperature rise scenario.

Harmonised Reporting Initiatives that Strengthened CDL's Social, Financial, Organisational and Natural Capitals

To help its Singapore and overseas tenants tide over operating challenges and cash flow constraints caused by the COVID-19 pandemic, CDL provided over S\$40 million in property tax rebates and rental relief in 2020. This included passing on the full quantum of property tax rebates from the Singapore government to local tenants. The Company also offered more flexibility in rental payments to tenants facing severe cash flow issues.

CDL's strong ESG track record has helped the company and its joint venture (JV) partners gain access to fast-growing sustainable finance. Since issuing its first green bond in 2017, CDL has secured more than S\$1.3 billion of sustainable financing in the form of a green bond, green loans and a sustainability-linked loan as of 31 December 2020. This includes a S\$470 million green revolving credit facility obtained in December for the refinancing of Republic Plaza – CDL's flagship commercial property – and on-lending to other eligible green projects. In April this year, in alignment with CDL's sustainable finance framework, its JV South Beach Consortium secured a 5-year green loan totalling S\$1.2 billion – one of Singapore's largest green loans, bringing CDL's total sustainable financing to over S\$2.5 billion to date.

The company's progressiveness in effective ESG integration is widely recognised by prominent global ratings, rankings and indexes. These include the Global 100 Most Sustainable Corporations in the World by Corporate Knights, of which CDL was ranked the world's top real estate company for two consecutive years in 2020 and 2021. Amongst the distinguished accolades, CDL maintained double 'A's in the 2020 CDP Global A List for corporate climate action and water security. This makes CDL the only company in Southeast Asia and Hong Kong to score 'A' for corporate climate action for three consecutive years and water security for two consecutive years.

For its efforts in engaging its supplier network effectively to address climate change, CDL was the only real estate company in Southeast Asia and only Singapore company awarded the 2020 CDP Supplier Engagement Leader. This prestigious recognition places the company amongst the top 7% of companies assessed by CDP for supplier engagement on climate change.

To ensure accuracy and transparency, CDL's ISR 2021 is independently assured by Ernst & Young in accordance with the International Standard on Assurance Engagements 3000 (Revised). Its greenhouse gas emissions disclosures are externally verified in line with ISO 14064.

CDL's ISR 2021 can be found at www.cdlustainability.com

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