



**CITY
DEVELOPMENTS
LIMITED**

News Release

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**CDL'S INTEGRATED SUSTAINABILITY REPORT 2022
ZEROES IN ON BOLDER DECARBONISATION TARGETS**

- **One of 44 global signatories to pledge to WorldGBC's Net Zero Carbon Buildings Commitment covering a whole life carbon emissions approach**
- **First Singapore company to externally assure its TCFD framework**
- **Raised Scope 1 and 2 carbon emissions intensity reduction target to 63% from new baseline year 2016, validated by Science Based Targets initiative**
- **Achieved 42% reduction in carbon emissions intensity from 2007 levels in 2021**
- **Over S\$34 million in energy savings from energy-efficient retrofitting and initiatives across all its commercial buildings from 2012 to 2021**
- **Secured over S\$3 billion of sustainable financing since 2017**

City Developments Limited (CDL) has published its Integrated Sustainability Report (ISR) 2022, its fifteenth sustainability report since 2008. Themed “Zero in on Future Value”, the digital report communicates CDL’s progress towards its material Environmental, Social and Governance (ESG) goals and targets under the [CDL Future Value 2030 Sustainability Blueprint](#). Aligned with global climate goals, including the UN Sustainable Development Goals (SDGs), the blueprint remains integrated into the company’s business strategies and operations.

In the year under review (1 January to 31 December 2021), CDL achieved a 42% reduction in carbon emissions intensity from base-year 2007, meeting its interim 2021 target and is on track to achieving its Science Based Targets Initiative (SBTi)-validated target of a 59% reduction by 2030. From 2012 to 2021, CDL reported energy savings of over S\$34 million from energy-efficient retrofitting and initiatives across all its commercial buildings.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “Sustainability has become mainstream on political and business agendas, with rising expectations for companies to step up ESG integration into their businesses and set clear decarbonisation pathways. As one of Singapore’s pioneers in real estate and green buildings, we have been proactively aligning our business with global and national goals to mitigate the negative impact of climate change. With CDL’s Future Value 2030 Sustainability Blueprint established in 2017 as the bedrock of our ESG goals and strategies, we have a clear carbon-reduction action plan that positions us well towards our net zero goals. Contributing to a sustainable future and embracing a triple bottom line approach will remain integral to our business.”

Blended Reporting Framework and Robust External Assurance

Over the years, CDL’s robust sustainability reporting has evolved into a unique blended model using GRI Standards as its core since 2008. Providing comprehensive disclosures ahead of growing and diverse expectations, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, Value Reporting Foundation (VRF)’s Integrated Reporting Framework since 2015, Sustainable Development Goals (SDG) Reporting since 2016, Task Force on Climate-related Financial Disclosures (TCFD) framework since 2017, Sustainability Accounting Standards Board (SASB) Standards for Real Estate Sector since 2020 and Climate Disclosure Standards Board (CDSB) since 2021.

CDL's sustainability reports have been externally assured since 2009, and the scope of assurance was expanded to cover SASB and CDSB in ISR 2021. This year, the company is proud to have raised its assurance level for GRI and SASB Standards to reasonable assurance and also became the first Singapore company to externally assure its TCFD framework.

Decarbonising and Innovating towards a Net Zero Future

In 2021, CDL raised its carbon emissions reduction targets and commitments, which includes targets validated by the SBTi, under which CDL will reduce its Scope 1 and 2 Green House Gas (GHG) emissions by 63% per square metre (sqm) leased area by 2030 from a 2016 base year. CDL will also reduce its Scope 3¹ GHG emissions from purchased goods and services by 41% per sqm Gross Floor Area (GFA) by 2030 from 2016. It will also reduce absolute Scope 3 GHG emissions from investments² by 58.8% by 2030 from 2016, including hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C).

In February 2021, CDL became the first real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment. This global pledge to achieve net zero operational carbon by 2030 covers new and existing wholly-owned assets under its direct management and operational control. At COP26 in November 2021, CDL joined 44 companies worldwide to extend its pledge towards a net zero whole life carbon emissions approach. CDL pledged to achieve maximum reduction in embodied carbon and compensate for residual operational and upfront embodied emissions via offsetting for new developments by 2030; and for all buildings to be net zero carbon by 2050.

In the same month, CDL was the only Singapore real estate company amongst 19 companies invited to Climate Impact X's pilot auction. It successfully secured high-quality carbon credits to offset greenhouse gas emissions from its operations. These credits, sourced from natural climate solutions, will be utilised over the next three years to offset an estimated 6% to 7% of emissions from its operations per year to complement CDL's net zero targets.

Leveraging Green Finance to Accelerate Low-Carbon Solutions

Since issuing its first green bond in 2017, CDL has secured more than S\$3 billion of sustainable finance, comprising a green bond, various green loans and a sustainability-linked loan. In April 2021, its South Beach Consortium joint venture (JV) secured a five-year green loan totalling S\$1.22 billion – one of Singapore's largest green loans. In August 2021, CDL and its JV partner jointly secured green loans amounting to S\$847 million to finance two upcoming developments in Singapore – integrated development Piccadilly Grand and Piccadilly Galleria at Northumberland Road and an Executive Condominium at Tengah Garden Walk.

CDL's ESG performance is widely recognised by leading global sustainability benchmarks. These include the Global 100 Most Sustainable Corporations in the World by Corporate Knights, where CDL ranked fifth overall and maintained its position as the world's most sustainable real estate company for the fourth consecutive year. Other notable accolades include maintaining double 'A's in the 2021 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 four consecutive years and water security for three consecutive years. CDL also maintained an 'AAA' leader rating by MSCI ESG Research since 2010.

In November last year, CDL was one of 45 global companies and the only Singapore company to be awarded the inaugural 2021 Terra Carta Seal by His Royal Highness The Prince of Wales,

¹ SBTi only requires companies' scope 3 targets to cover 66% of their scope 3 emissions. For CDL, category 1 (purchased goods and services) and category 15 (investments) have reduction targets as these categories cover more than 80% of its scope 3 emissions.

² Investment refers to CDL's six key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.

through his Sustainable Markets Initiative. Presented during COP26 at Glasgow, the Seal recognises global companies driving innovation and demonstrating commitment to creating genuinely sustainable markets.

For its efforts to effectively engage its supplier network to address climate change, CDL was the only real estate company in Southeast Asia and the only Singapore company to be recognised as a 2021 CDP Supplier Engagement Leader for the second consecutive year. This places CDL amongst the top 8% of companies assessed by CDP for supplier engagement on climate change.

CDL's ISR 2022 can be found at www.cdlsustainability.com

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