



**CITY
DEVELOPMENTS
LIMITED**

News Release

7 December 2021

CDL ONLY SINGAPORE COMPANY LISTED ON CDP A LIST FOR FOURTH CONSECUTIVE YEAR

- **Only Singapore company to be recognised in the 2021 CDP A List and only company in Southeast Asia and Hong Kong to be listed on the CDP A List for four consecutive years**
- **Commences third climate analysis study in December 2021 which considers COP26 outcomes and the impact of COVID-19**
- **Recognised as Global Sector Leader (Diversified – Office/Retail) and Overall Regional Sector Leader (Diversified – Office/Retail) in GRESB 2021**
- **Maintained index component membership in DJSI (World and Asia Pacific) 2021; Achieved ‘AAA’ rating by MSCI ESG Research 2021; ESG Global 50 Top Rated and ESG Industry Top Rated in Sustainalytics’ 2021 ESG Risk Rating assessment**

City Developments Limited (CDL) has once again been recognised by several leading global sustainability ratings and rankings for its track record in effective ESG integration and strong performance. These awards and accolades assess topics ranging from emissions reduction to carbon management strategies and corporate governance, covering the full spectrum of CDL’s longstanding commitment to sustainable development for over two decades.

Amongst the accolades, CDL is one of few companies globally that has been recognised for leadership in corporate sustainability and is on the 2021 [CDP A List](#) for global climate action and protecting water security. This prestigious recognition marks the fourth consecutive year CDL has received an ‘A’ score for climate change strategy, and the third year that the company has received an ‘A’ score for water security. CDL is also the only Singapore company to score an A this year, and the only company in Southeast Asia and Hong Kong to remain listed on the CDP A List for four consecutive years.

In December 2021, taking into account recent developments including COP26 outcomes and the impact of COVID-19, CDL will be commencing its third climate analysis study. This puts CDL at the forefront of companies in the building sector who have successfully adopted climate-related financial disclosures.

In August this year, CDL submitted its 1.5°C warmer scenario greenhouse gas (GHG) reduction targets to the Science Based Targets initiative (SBTi) for validation. This complements CDL’s net zero commitment and pledge of support to the Business Ambition for 1.5°C led by UN Global Compact, SBTi and We Mean Business coalition, of which CDL was one of the pioneering 87 signatories of the campaign in September 2019. In 2018, CDL was the first real estate company in Singapore to set the SBTi-validated GHG reduction targets based on 2°C warmer scenario.

In support of global and national goals, in February 2021, CDL also became the first real estate conglomerate in Southeast Asia to sign on to the World Green Building Council’s (WorldGBC) Net Zero Carbon Buildings Commitment and expanded its commitment towards a net-zero whole life carbon-built environment in November. Through this commitment, CDL has committed to own, occupy and develop assets that operate at net zero carbon and achieve maximum reduction of embodied carbon in new developments and major renovations, compensating for any remaining residual operational and upfront embodied emissions by 2030.

As part of its robust water management strategy, CDL focuses on effective management of water quality and usage across every project's development and management lifecycle. Sanitary fixtures and fittings are assessed regularly to be considered for upgrading and/or replaced timely to ensure that water efficiency is maximised. Through the climate scenario studies, CDL has gained deeper insights into the physical risks and the annual impact on its utility supply and consumption so as to better address the implications of changes to weather and climate as well as regulatory climate actions. Monthly water consumption for its key business processes is closely tracked to ensure the company continues to manage its water usage effectively.

Ms Esther An, CDL Chief Sustainability Officer, said, "The world is racing towards a net zero future and corporates need to recognise that we play a crucial role in contributing to this global goal. The global climate emergency has challenged the company to continuously push the envelope with climate-focused strategies, paving the road ahead in alignment with the Singapore Green Plan. CDL takes pride in our firm commitment and tenacity in aligning our business with global and national goals to mitigate the negative impact of climate change and has been disclosing to CDP for the past 11 years. Given the high environmental impact of the building sector and our extensive value chain of stakeholders, we believe that setting ambitious ESG goals and strategies under CDL's Future Value 2030 Sustainability Blueprint has helped us to remain steadfast in turning ambition to action for a sustainable environment."

Mr Paul Simpson, CEO of CDP, said, "Many congratulations to all the companies on this year's A List. Taking the lead on environmental transparency and action is one of the most important steps businesses can make, even more so in the year of COP26 and the IPCC's Sixth Assessment Report. The scale of the risk to businesses from climate change, water insecurity and deforestation can no longer be ignored, and we know the opportunities of action far outweigh the risks of inaction. Leadership from the private sector is essential for securing global ambitions for a net-zero, nature positive and equitable world. Our A List celebrates those companies who are preparing themselves to excel in the economy of the future by taking action today."

Global Real Estate Sustainability Benchmark (GRESB) 2021

In October 2021, CDL was recognised as Global Sector Leader and Overall Regional Sector Leader in the Global Real Estate Sustainability Benchmark (GRESB) 2021 Diversified – Office/Retail category. This marks the second consecutive year the company was listed as Global Sector Leader and the fifth consecutive year it was named Overall Regional Sector Leader. The company also maintained its GRESB 5 Star rating, which recognises entities placed in the top 20% of the benchmark.

Dow Jones Sustainability Indices (DJSI) 2021

For the 11th consecutive year, CDL was recognised for its longstanding commitment to stellar sustainability performance in the S&P Global Corporate Sustainability Assessment. Announced on 13 November 2021, the company has been an index component in the DJSI World and DJSI Asia Pacific Indices since 2011, a testament to its steadfast efforts in advocating ESG best practices to generate long-term value for the environment and stakeholders across the value chain. In this decade of urgent action, sustainability integration is more critical than ever as it helps a company build a strong and balanced triple bottom line.

MSCI ESG Research 2021

On 19 November 2021, CDL also received an 'AAA' rating by MSCI ESG Research for the 12th consecutive year. The MSCI ESG Rating is designed to measure a company's resilience to long-term ESG risks. Using a rules-based methodology to identify industry leaders according to their exposure to ESG risks and how well they manage risks relative to others, MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

Sustainalytics 2021 & Other Leading Global Sustainability Benchmarks

On 7 October 2021, CDL was ranked within the ESG Global 50 Top Rated and top rated in the real estate industry in Sustainalytics' ESG Risk Rating Report.

CDL is also listed on other leading global sustainability benchmarks, including FTSE4Good Index Series (since 2002) and Corporate Knights' Global 100 Most Sustainable Corporations in the World (since 2010), of which CDL was ranked top amongst global real estate companies in 2021.

Please refer to **Annex A** for more information on the above accolades.

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

Follow CDL Sustainability on social media:

Instagram: @CDL_sustainability/ [instagram.com/cdl_sustainability/](https://www.instagram.com/cdl_sustainability/)

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About CDP

CDP is a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 590 investors with over \$110 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Over 14,000 organizations around the world disclosed data through CDP in 2021, including more than 13,000 companies worth over 64% of global market capitalization, and over 1,100 cities, states and regions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative. Visit cdp.net for more information.

ANNEX A

BACKGROUND INFORMATION ON CDL'S ACHIEVEMENTS

Organisation	Description	Achievement
CDP	CDP is an international non-profit that runs the global disclosure system for companies and governments to manage their environmental impacts by reducing their greenhouse gas (GHG) emissions, safeguarding water resources and protecting forests. Widely recognised as the gold standard of corporate environmental transparency, CDP uses a comprehensive and independent methodology to assess companies' data on their impacts, risks and opportunities.	A score for climate change strategy (since 2018) A score for water security (since 2019)
Global Real Estate Sustainability Benchmark (GRESB)	Each year, GRESB assesses and benchmarks the ESG performance of real assets worldwide, data of which is used by capital providers and asset managers to benchmark investments across portfolios. The assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks, goals and emerging regulations.	Global Sector Leader (Diversified – Office/Retail) Overall Regional Sector Leader (Diversified – Office/Retail)
Dow Jones Sustainability Indices (DJSI)	Launched in 1999, the DJSI is one of the very first set of global indices to track and evaluate the sustainability performance of thousands of publicly traded companies in terms of economic, environmental and social criteria. An index component in the DJSI for the 11 th year, CDL will continue to push the envelope for corporate sustainability and set the benchmark for other businesses to follow.	Listed on index for 11 th consecutive year
MSCI	Listed on the MSCI ESG Leaders and ESG Socially Responsible Investing Indices since 2009, CDL has been recognised as a leader among 85 companies in the real estate development and diversified activities industry, distinguished for managing the most significant ESG risks and opportunities.	'AAA' rating by MSCI ESG Research (since 2010)
Sustainalytics	Sustainalytics is the largest independent provider of ESG and corporate governance that measures how well companies proactively manage the environmental, social and governance issues that are the most material to their business.	ESG Global 50 Top Rated and ESG Industry Top Rated in Sustainalytics' 2021 ESG Risk Rating assessment