

News Release

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CDL RECOGNISED IN CDP GLOBAL A-LIST FOR CORPORATE CLIMATE ACTION

– First and only Singapore company to achieve this honour

For its steadfast action on climate change and robust carbon strategy, City Developments Limited (CDL) has been recognised in the 2018 [CDP](#) global A-List for corporate climate action. Announced today, CDL is the first and only Singapore company to achieve this honour. CDP is an international non-profit that drives companies and governments to reduce their greenhouse gas (GHG) emissions, safeguard water resources and protect forests. Every year, thousands of companies submit data about their environmental impacts, risks and opportunities to CDP for independent assessment against its scoring methodology. In 2018, companies were requested to do so by over 650 investors with over US\$87 trillion in assets.

CDL's 'A' score reflects the company's comprehensive understanding of its climate-related risks and opportunities, its proactive efforts to mitigate climate change, and adoption of sustainability best practices and strategies to reduce GHG emissions.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, "As governments across the world step up their commitment to climate action, businesses must also urgently transit to a low or zero-carbon economy. CDL is honoured to be recognised as a global leader for corporate climate action. We have been steadfast in our climate and carbon management strategies to reduce our carbon emissions and reliance on fossil fuel. We will continue to actively engage our stakeholders to collectively reduce our environmental footprint. Together, we can accelerate climate action."

In the wake of the UN Intergovernmental Panel on Climate Change's (IPCC) 1.5°C Special Report and COP24 summit in 2018, the threats of climate change and environmental, social and governance (ESG) issues have become increasingly pertinent for policy makers and businesses. Recognising the importance of future proofing its business, CDL conducted a climate change scenario study in 2018, looking into the potential impact of both a 2°C and 4°C warming scenario to its operations in key markets, based on the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations. In view of the IPCC Report, CDL will continue with its climate change impact study by looking into the potential risks of a 1.5°C warming scenario.

As part of its carbon management strategies, CDL implemented a science-based approach in setting reduction targets for carbon emissions intensity. On 16 July 2018, CDL became the first Singapore property company to have its carbon reduction targets validated by the [Science Based Targets initiative](#) (SBTi). CDL aims to reduce its carbon emission intensity across its Singapore operations by 59% by 2030 from base-year 2007¹. This is an increase

¹ CDL will reduce Scope 1 and 2 GHG emissions per square metre of its Singapore operations. Scope 1 includes direct emissions which occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. and emissions from chemical production in owned or controlled process equipment. Scope 2 includes indirect emissions due to purchased electricity consumed at CDL's Corporate Office, commercial and industrial buildings.

from an earlier target of 38%. For its development projects, CDL commits to use sustainable building materials, instead of their conventional equivalents, to reduce embodied carbon² by 24% by 2030. CDL will also engage its subsidiary, Millennium & Copthorne Hotels plc, which contributes close to 90% of emissions from CDL's key subsidiaries, to set a science-based emissions reduction target by 2025.

Apart from being the first Singapore developer to generate solar power on site at selected developments since the early 2000s, CDL adopted carbon offsetting since 2009 for its Corporate Office operations and 11 Tampines Concourse project. In 2017, CDL started to look into procuring Renewable Energy Certificates (RECs). In 2018, CDL advanced its sourcing strategy for renewable energy, becoming a pioneer buyer of RECs on SP Group's blockchain platform. This enables CDL to procure RECs from solar developers conveniently, seamlessly and securely while meeting its evolving energy demands and carbon reduction ambitions.

Mr Paul Simpson, CEO of CDP, said: "Congratulations to all companies that made it onto CDP's A-List this year. As the severity of environmental risks to business becomes ever more apparent, these are the companies that are positioning themselves to provide solutions, seize new market opportunities and thrive in the transition to a sustainable economy. We need to urgently scale up environmental action at all levels in order to meet the goals of the Paris Agreement and the Sustainable Development Goals. It's clear that the business world is an essential player in this transition and the A-List companies are set to make a substantial contribution to those goals".

CDL's long-standing commitment to sustainability and disclosure has been recognised by leading global sustainability rankings and benchmarks including FTSE4Good Index Series (since 2002), MSCI ESG Leaders Indexes (since 2009), Global 100 Most Sustainable Corporations in the World (since 2010) and Dow Jones Sustainability Indices (since 2011).

Earlier this month, CDL was the only Singapore real estate management and development company selected for the Bloomberg Gender-Equality Index for two consecutive years (see [details](#)).

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

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² Embodied carbon of construction materials includes the GHG emissions arising from the manufacture, transport, assembly, replacement and deconstruction of building materials.

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\$87 trillion, we leverage investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 7,000 companies with over 50% of global market capitalization disclosed environmental data through CDP in 2018. This is in addition to the over 750 cities, 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. Visit www.CDP.net or follow us [@CDP](https://twitter.com/CDP) to find out more.