

General Announcement::News Release - GRESB 2018: CDL Tops Office Sector in Asia

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News Release

20 September 2018

Global Real Estate Sustainability Benchmark (GRESB) 2018

CDL TOPS OFFICE SECTOR IN ASIA

- **Continues to be listed on leading global sustainability benchmarks Dow Jones Sustainability Indices (for 8 years since 2011) and FTSE4Good Index Series (for 17 years since 2002)**
- **One of only two Singapore companies included in Dow Jones Sustainability World Index 2018**

On the back of increased demand for sustainable investments, City Developments Limited (CDL) has continued to rank among the world's most sustainable companies. It has been named as the Sector Leader for Office, Asia in the 2018 Global Real Estate Sustainability Benchmark (GRESB) results. This is the second consecutive year that CDL has received the top honour for the office sector in Asia category. The 2018 GRESB Real Estate Results for Asia were announced today at an event held at the Distrii auditorium in CDL's flagship office building Republic Plaza, Singapore.

Each year GRESB assesses and benchmarks the environmental, social and governance (ESG) performance of real assets worldwide and monitors progress towards global sustainability goals. GRESB 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 such as the Global Reporting Initiative and Principles for Responsible Investment. GRESB Investor Members represent over USD 18 trillion in institutional capital.

In recognition of its corporate sustainability practices, CDL also continues to be listed on leading global sustainability benchmarks Dow Jones Sustainability Indices (for eight years since 2011) and FTSE4Good Index Series (for 17 years since 2002) announced recently. Notably, CDL is one of only two Singapore companies included in the Dow Jones Sustainability World Index 2018.

In total, CDL has been listed on 13 leading global sustainability benchmarks including CDP (since 2007), Global 100 Most Sustainable Corporations in the World (since 2010) and MSCI ESG Leaders indexes (since 2009).

Ms Esther An, CDL Chief Sustainability Officer, said, "For more than two decades, sustainability has been integrated into CDL's strategy and operations to future-fit our business and unlock future value. Founded on our ethos of 'Conserving as we Construct' since 1995, CDL has been committed to creating value through a three-pronged strategy as a developer, an asset owner and a corporate citizen. We develop green buildings, manage them in a resource-efficient way and engage stakeholders on sustainability. Our unique ESG integration model has enhanced our reputation and helped us to mitigate risks, improve operational performance and drive innovation for more sustainable products and practices."

Mr Sander Paul van Tongeren, Managing Director at GRESB, said, "We are proud to recognise the 2018 Sector Leaders for the significant steps they have taken to incorporate sustainability into their operations and communicating their performance to investors. The Sector Leaders have set the bar even higher for sustainability performance in 2018, while at the same time paving the way for the entire sector to follow."

With the global transition to a low carbon economy and Singapore's impending carbon tax in 2019¹, CDL has accelerated its climate strategy. It is the first real estate company in Singapore to have its carbon reduction targets assessed and validated by the [Science Based Targets Initiative \(SBTi\)](#), which is fast becoming standard business practice among top global companies.²

CDL will reduce its greenhouse gas (GHG) emissions per square metre³ across its Singapore operations (Corporate Office, commercial and industrial buildings) by 59% from base-year 2007 by 2030. For its development projects, CDL also commits to use sustainable building materials, instead of their conventional equivalents, to reduce embodied carbon⁴ by 24% by 2030. In addition, CDL will 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.

Due to its resource-efficient strategy and measures, CDL achieved 32.8% reduction in GHG emissions in 2017 and 27.3% reduction in energy use intensity⁵, on track to meet its 2030 targets. From 2012 to 2017, CDL also achieved total savings of more than S\$20 million because of energy-efficient retrofitting and initiatives implemented for eight of its commercial buildings.

Looking ahead, CDL aims to join [RE100](#) – a global renewable energy campaign led by [The Climate Group](#) in partnership with [CDP](#). RE100 agglomerates business commitments to go 100% renewable energy, which is in line with CDL's climate change strategy. CDL will assess its current operations to strive towards achieving 100% renewable energy by 2050. CDL also invested S\$2.25 million in a R&D collaboration with the National University Singapore (NUS) School of Design and Environment to catalyse innovations in smart, safe and climate-resilient building technologies. The NUS-CDL Smart Green Home and NUS-CDL Tropical Technologies Laboratory (T² Lab) will be crucial in testing new ideas around renewable energy, sustainable materials, energy efficiency and the quality of indoor environment, bringing technological visions to fruition.

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

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¹ Large emitters will pay between S\$10 and S\$15 per tonne of carbon emissions by 2030, starting with S\$5 per tonne from January 2019.

² <https://sciencebasedtargets.org/2018/04/17/science-based-targets-go-mainstream-with-100-approved-targets/>

³ 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.

⁴ Embodied carbon of construction materials includes the GHG emissions arising from the manufacture, transport, assembly, replacement and deconstruction of building materials.

⁵ CDL aims to reduce energy usage intensity by 35% from 2007 levels by 2030.