

Driving Transformative Actions Across the Ecosystem, Changing the Climate for a Sustainable Future.

Key Highlights of ESG Performance in 2018

- First Singapore real estate company to obtain SBTi's validation for its carbon emissions intensity reduction target of 59%
- First Singapore real estate company to complete a Climate Change Scenario Planning Study based on TCFD recommendations
- Ranked 25th in 2019 Global 100 Most Sustainable Corporations in the World; only Singapore company listed for 10 consecutive years
- Attained 100 BCA Green Mark developments and office interiors, the highest achieved among real estate developers in Singapore
- Achieved more than S\$24 million in savings due to energy-efficient retrofitting and initiatives at eight office buildings from 2012 to 2018
- Pioneered adoption of Renewable Energy Certificates through a blockchain-enabled platform in Singapore
- S\$100 million inaugural Green Bond fully-allocated
- Embracing 13 relevant United Nations Sustainable Development Goals

City Developments Limited (CDL) published its latest Integrated Sustainability Report (ISR) 2019 alongside the release of the company's Annual Report. Entitled "Changing the Climate: Towards Future Value 2030 Goals", the company's second fully-digital report communicates the leading eco-developer's progress towards its material ESG goals and targets established under the CDL Future Value 2030 Sustainability Blueprint.

The theme for ISR 2019 echoes the urgency of climate action and CDL's continued commitment as a catalyst in influencing the building industry and corporates towards best practices in sustainability. It also reinforces the Company's firm commitment to achieve the relevant UN Sustainable Development Goals (SDGs) through its Future Value 2030 Sustainability Blueprint. Launched in 2017, the future-fit blueprint underpins CDL's ESG integration into its business for more than 20 years, and drives its integrated sustainability strategy towards 2030.

Enhanced Validation of CDL's Carbon Emissions Reduction Target by the Science Based Targets Initiative (SBTi)

In 2018, CDL was the first Singapore real estate company to have its carbon emissions reduction targets assessed and validated by the Science Based Targets Initiative (SBTi). Committed to a low carbon economy, CDL raised its carbon emission intensity reduction targets across its Singapore operations to 59% by 2030 from base-year 2007. Adhering to the stringent criteria set out by SBTi ensures that CDL's adopted targets will guide the Company towards clear direction and effective actions that will future-proof its business for sustained growth.

Completion of Climate Change Scenario Planning Study, as recommended by the Task Force on Climate-related Financial Disclosures (TCFD)

CDL achieved another first in 2018 by being the first Singapore real estate company to complete a Climate Change Scenario Planning Study, based on the TCFD recommendations. The study considered two scenarios where global temperatures rise by 2°C and 4°C. It aims to raise CDL Group's business resilience and readiness for potential climate-related risks and covered the corporate headquarters in Singapore and core business operations in selected key overseas markets. Planning is underway to expand the study to the 1.5°C warmer scenario, a preferred level highlighted by the landmark Intergovernmental Panel on Climate Change (IPCC) Special Report released in November 2018.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, "Climate change has become a mainstream political, business and social issue. Today's investors and consumers are increasingly expecting socially responsible brands and products. The benefits of climate action are greater than ever before, while the costs of inaction continue to mount. For more than two decades, CDL has integrated sustainability into

all aspects of our business and we continue to accelerate our actions to tackle climate change. These efforts will not only improve our ESG performance but also unlock the opportunities in a climate-resilient economy, and future-proof our business for sustained growth.”

Ms Esther An, CDL Chief Sustainability Officer, said, “2019 is set to be a year for more urgent actions for CDL as we are committed to engaging a larger ecosystem to push the boundaries towards a low carbon economy. As a key player in the built environment, we see it as our obligation to catalyse movements to mitigate and adapt to climate change. Only with collaborative actions will we be able to tackle one of humanity’s biggest threats and create a sustainable future.”

The full report is available at CDL’s dedicated sustainability microsite: www.cdlsustainability.com

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