

# Hong Kong & South East Asia Report 2017

On behalf of 803 investors responsible for assets of over US\$100 trillion.



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Global climate change scoring partner



Global water and forest scoring partner



Japan



France



Japan, Latin America, Turkey



Japan, Korea



Brazil



Korea



Japan



Japan



Iberia (Spain & Portugal)



Japan



Japan



Japan



All regions

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## CEO foreword



**The transition to a low-carbon economy will create winners and losers within and across sectors. As new businesses and technologies emerge and scale up, billions of dollars of value are waiting to be unlocked, even as many more are at risk.**

A changing climate is becoming more evident. This year has brought intense Atlantic hurricanes, severe wild fires in California, an exceptional monsoon across South Asia, a stifling heatwave across Europe, and record-low wintertime sea ice in the Arctic. These changes threaten ecosystems, communities and our economic well-being, with significant assets at risk from climate change.

This evidence is not going unnoticed. Public concern is growing; and policy makers and regulators are responding. The Chinese government, for example, is set to launch a national carbon emissions trading scheme by the end of this year. Companies around the world, from all sectors, have begun transitioning their business models away from a dependence on fossil fuels and towards the low-carbon economy of the future.

In this year's CDP analysis, which is based on the climate data disclosed to us by over 1,000 of the world's largest, highest-emitting companies, we reveal that a growing number are setting longer-term emissions reduction targets, planning for low-carbon into their business models out to 2030 and beyond. The number of companies in our sample that have committed to set emissions reduction targets in line with or well below a 2 degrees Celsius pathway, via the Science Based Targets initiative, has increased from 94 to 151 in the space of a year. Continuing this momentum, an additional 317 companies plan to commit to a science-based target within two years. EDP and Unilever are two of those companies sharing their story of how and why they decided to set a science-based target in our analysis. Aligned to these targets, the significant increase in companies from our sample that are setting targets to consume renewable energy including through the RE100 initiative, or produce their own, shows how companies are embracing the cheaper, more secure supply of clean energy to meet their low-carbon goals.

Regulators have begun to respond to the risks, notably with the Task Force on Climate-related Financial Disclosures. Established by the Financial Stability Board, the Task Force has moved the climate disclosure agenda forward by emphasizing the link between climate risk and financial stability. The Task Force has recommended that both companies and investors disclose climate change information, including conducting scenario analysis in line with a 2 degrees Celsius pathway and setting out the impacts on their strategy of those scenarios. This amplifies the longstanding call from CDP's investor signatories for companies to disclose comprehensive, comparable environmental data in their mainstream reports, driving climate risk management further into the boardroom.

This year, more than 6,300 companies, accounting for around 55% of the total value of global listed equity markets, have disclosed information on

climate change, water and deforestation through our reporting platform. This request from CDP was made on behalf of more than 800 investors with assets of US\$100 trillion.

To meet the growing needs of these investors, we are evolving our disclosure platform to introduce sector-based reporting and align our information request with the recommendations of the Task Force for 2018. This will help to further illuminate to company boards and their shareholders the risks and opportunities presented by the low-carbon transition, so they can act swiftly to shift their business models accordingly.

The environmental disclosures that leading companies are making through CDP are providing data across capital markets to inform better decisions and drive action. Companies are reporting how science-based carbon emission reduction targets can drive business and sustainability improvements. They are showing how renewable energy purchases are helping companies to cut emissions and how setting an internal carbon price can drive efficiency and shift investment decisions. They are revealing how their products and services directly enable third parties to avoid greenhouse gas emissions. They are collaborating with cities, states, regions and other companies to drive positive impact in their own operations and through value chains.

This report tracks the progress of corporate action on climate change. Last year, in the wake of the Paris Agreement, we established a baseline for corporate climate action. This year, we measure progress to date. As we show, there are some encouraging trends emerging, with more companies setting further reaching carbon emissions reduction targets, and greater accountability for climate change issues within the boardroom. But, there is no doubt that more companies need to act quickly and the pace of change needs to accelerate if we are to meet the goals of the Paris Agreement and ensure long term financial and climate stability.

Disclosure of quality data is crucial to support this progress. It leads to smarter decisions and informs companies and governments of the actions they need to take. It's encouraging to see more companies setting longer-term targets; data will be key to seeing how they are performing against these over time.

Make no mistake: we are at a tipping point in the low-carbon transition. There are enormous opportunities to be had for the companies that are positioning themselves at the leading edge of this tipping point; and enormous risks for those that haven't yet taken action.

**Paul Simpson**  
CEO, CDP



## Investor perspective

Steve Waygood, Aviva Investors



As investors, the TCFD has given us a very powerful mandate, it has shifted the burden of proof to companies to explain why climate risk isn't an issue. The new norm is that companies should be considering climate risk at the board level. It's created a new concept of climate risk governance.

**For an insurance giant like Aviva, failing to successfully halt climate change is unthinkable. “Our sector has an existential issue with warming above 4 degrees,” says Steve Waygood, Aviva Investors’ chief responsible investment officer. “It simply won’t be possible to price insurance products at a premium we can sustain, and which economies can afford.”**

“That’s a profound macroeconomic problem, given the role of insurance in pricing and redistributing risk.”

On the asset side of its balance sheet, meanwhile, Aviva faces challenges relating to the climate risks to which its investments are exposed. He cites a study carried out by Aviva with the Economist<sup>1</sup>, which found that 6 degrees of warming would wipe US\$43 trillion off the value of global capital markets. “The entire value of the MSCI World equity index is only US\$38 trillion – that’s obviously a clear and present danger.”

For that reason, Aviva has been a prominent voice in the climate change debate: disclosing on climate risk since 2004, incorporating climate risk into strategy and governance, engaging with investee companies, and playing an important role on the Task Force for Climate-Related Financial Disclosures (TCFD), on which Waygood sits.

“As investors, the TCFD has given us a very powerful mandate,” he says. “It has shifted the burden of proof to companies to explain why climate risk isn’t an issue.” And, for those that recognize climate exposures, the “new norm is that companies should be considering climate risk at the board level. It’s created a new concept of climate risk governance.”

The TCFD recommends that companies disclose how they are likely to perform against various climate scenarios – which Waygood says will provide additional insight, but which are unlikely to tell the whole story. “A good scenario, that has been properly considered by the board, that looks at the downside risk is evidence of good quality management.”

But he notes there is, as yet, no standardized way for each sector to produce scenarios, nor sector reference scenarios against which a company’s scenario reporting might be compared – although he suggests there may be a role for the TCFD to produce these benchmarks.

Waygood also acknowledges that climate disclosure poses challenges for financial services groups such as his, noting that it is still not yet clear what the most appropriate metrics are for investors to disclose against. “We haven’t got it cracked – I’m not happy with the state of the art,” he says, noting that simply disclosing the carbon footprinting of a portfolio “doesn’t cut it”, as emissions can rise and fall for reasons not linked to climate risk management.

“We need a reference scenario for fund management,” he suggests, that sketches out what a transition pathway to 2 degrees looks like, allowing investors to disclose how close their portfolio is to matching it.

Aviva will continue to encourage the companies in which it invests to use the TCFD guidance, but Waygood adds that more system-wide pressure needs to be brought to bear.

“It’s as important that we use our influence in the political process to encourage those in Brussels, Westminster or Washington to use the TCFD in important international processes such as the International Accounting Standards Board, and the International Organization of Securities Commissions (IOSCO),” he says.

“We need to encourage the system to use this guidance and make it more than voluntary,” he says, adding that he would also like to see the proxy voting firms and credit rating agencies explicitly referencing TCFD data, as well as the regulations that govern the financial sector – Basel III for banks and Solvency II for insurers – take climate risk into account.

“We have a role as investors, in terms of influencing the companies we own, as well as in terms of advocating how the financial system evolves,” he concludes.

<sup>1</sup> [https://www.eiuperspectives.economist.com/sites/default/files/The%20cost%20of%20inaction\\_0.pdf](https://www.eiuperspectives.economist.com/sites/default/files/The%20cost%20of%20inaction_0.pdf)





## Executive summary

### Hong Kong & South East Asia

**It is a critical juncture for companies in Hong Kong and South East Asia. There is much reason for optimism about the region's economic outlook, but environmental considerations must be taken into account to ensure sustainable growth.**

The World Economic Forum predicts that South East Asia will be the world's fifth largest economy by 2020<sup>1</sup>. With more than half of its population of 630 million under the age of 30, it is a youthful and growing region<sup>2</sup>.

This bodes well for Hong Kong, which counts ASEAN as its second largest trading partner<sup>3</sup>. Having long established business relations with South East Asia, Hong Kong's strengths in law and finance make it a strategic partner for South East Asian businesses eyeing a slice of the Greater Chinese market.

As it continues its rise as a global economic powerhouse, South East Asia can forge a path that balances economic growth with environmental considerations. The region has abundant natural resources which are in demand globally, and this presents an opportunity to ensure the responsible sourcing and production of raw commodities. Mitigating deforestation and ensuring water security are responsibilities of both governments and businesses, and will ensure that the region's growth is sustainable.

The financial sector also plays an important role. By integrating environmental considerations into their analyses, investors can direct the flow of financing to projects that contribute to sustainable development. As Asia's foremost financial hub, Hong Kong can seize this opportunity to lead the way in ESG integration. This will add to the momentum generated by regulators in Hong Kong, Singapore, Malaysia, and Thailand, who have begun to require listed companies to disclose on ESG impacts and management.

Beyond fulfilling regulatory requirements, environmental disclosure gives businesses a competitive edge. With environmental disclosure still relatively nascent in Hong Kong and South East Asia, conscientious measurement and management of environmental impacts indicate corporate foresight and leadership in step with global best practice.

Furthermore, corporate environmental stewardship can complement and strengthen the economic potential of the region. Using CDP's comprehensive questionnaires as frameworks for analyzing environmental risks and opportunities, companies can chart a course ahead that decouples negative environmental impact from growth.

CDP is focused on increasing the adoption and quality of environmental disclosure in Hong Kong and South East Asia. This year, 10 company responses scored in the top performance band of "A" or "A-" across the climate change, water, and forests programs, compared with 4 responses in 2016. Companies are also responding to multiple questionnaires—19 companies responded to more than one program this year (of which six responded to all three programs), compared with 11 in 2016. This is an encouraging sign that companies are broadening the scope of their environmental measurement and analyses to account for a wider spectrum of risks and opportunities.

There is an Indonesian saying, "Nasi sudah jadi bubur", which literally means the rice has turned into porridge. Porridge can be made from rice, but the reverse is impossible. Taking this analogy out of the kitchen, it will be too late to incorporate environmental factors into business strategies and risk management once the most serious impacts of climate change, water insecurity, or deforestation materialize. It is much more effective to measure the rice and water before bringing the pot to a boil.

The region is bubbling with great promise; companies and investors must now seize the opportunities to ensure sustainable growth by making environmental disclosure and risk management the new business norm.

1. [http://www3.weforum.org/docs/WEF\\_ASEAN16\\_Report.pdf](http://www3.weforum.org/docs/WEF_ASEAN16_Report.pdf)

2. <http://asean.org/storage/2017/01/Investing-in-ASEAN-2017-.pdf>

3. <https://www.tid.gov.hk/english/aboutus/publications/factsheet/asean.html>



## Climate Change

Companies are taking up their tools

### CDP's second stock-take of the corporate response to the Paris Agreement finds companies increasingly taking the steps needed to prepare for the low-carbon transition.

#### Global insights

Last year, CDP selected a global sample of 1,839 companies to track the corporate response to the Paris Agreement. This sample is representative of the global economy, although it is weighted towards higher emitters and bigger companies. Each year to 2020, we will analyze the disclosures from this 'High Impact' sample, to assess the progress they are making towards the low-carbon transition. This year, 1,073 companies from the sample responded to the request for climate disclosure from CDP, representing 12% of total global greenhouse gas emissions, and 47% of global market capitalization.

Spurred by the Paris Agreement, more companies are setting emissions reduction targets, and these targets are increasingly long-term. Within the 'High Impact' sample, 89% of responding companies reported emissions reduction targets in 2017, up from 85% last year. More than two-thirds of those are setting targets to at least 2020 and a fifth are mapping out sustainability actions to 2030 and beyond, up from 55% and 14%, respectively, last year.

Crucially, a growing number are adopting Science Based Targets (SBTs). A quarter of respondents have either committed to setting these targets through the SBT initiative (SBTi), have set an SBT confirmed by the SBTi, or have set a self-declared SBT. These

targets provide frameworks within which companies can plan for the reductions needed to meet the goals of the Paris Agreement.

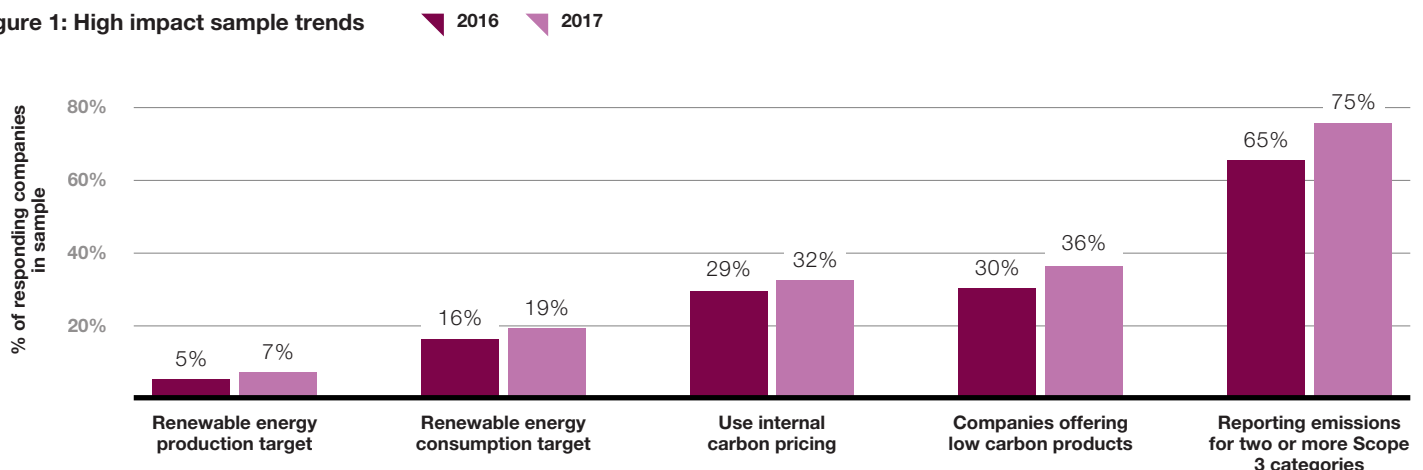
To deliver against their targets, companies are increasingly turning to clean energy, cutting emissions while increasing their energy security and reducing their exposure to fluctuating energy prices. 19% of respondents have set a renewable energy consumption target, while 7% have set a renewable energy production target.

Internal carbon pricing has emerged as an important mechanism to help companies manage risks and capitalize on emerging opportunities in the transition to a low-carbon economy. From 150 global companies in 2014, the number has steadily grown to over 1,300 companies in 2017—including more than 100 Fortune Global 500 companies with collective annual revenues of about US\$7 trillion—disclosing that they are using an internal carbon price or plan to do so within the next two years<sup>1</sup>.

Without a doubt, climate change is now an issue at the very top of corporate decision-making: 97% of responding companies report that climate change is integrated into their business strategy. Almost all respondents (98%) report that responsibility for climate change rests with the board, a board-level individual, or a committee appointed by the board.

<sup>1</sup> <https://tinyurl.com/ybwb2fv9>

Figure 1: High impact sample trends





# 95%

**of companies in Hong Kong and South East Asia report board or senior management oversight for climate change.**

## Hong Kong and South East Asia insights

66 companies responded to the CDP climate change questionnaire this year, a slight increase from 65 companies in 2016<sup>2</sup>.

Of these responding companies, approximately one fifth have been responding since CDP first sent requests on behalf of investors to Hong Kong and South East Asian companies in 2010. The majority of these long-term responders have improved their scores by more than one performance band over the years, demonstrating that continued disclosure helps companies improve the quality of data disclosed.

In 2017, 25 responding companies, or 40%<sup>3</sup>, reported having emissions targets. Of these 25 companies, five have absolute targets for reducing Scope 1 and 2 emissions, with the rest reporting intensity targets.

Although the proportion of companies in the region with emissions targets is low, it is encouraging that 15 of the 25 companies have either done so using the SBTi methodology, committed to doing so through the SBTi, or have ambitions to do so within the next two years.

**Singtel** is the first company in the region to have an SBT officially validated by the SBTi, to reduce its Scope 1, 2, and 3 GHG emissions 40% by 2030 from a baseline year of 2015. Companies such as **City Developments Limited**, **CLP Holdings Limited**, and **PTT Global Chemical** have begun the process of setting SBTs, setting reduction targets that cover 100% of Scope 1 and 2 emissions for 2030 and beyond.

Setting quality targets requires accurate emissions data. In 2017, 22 responding companies, or 35%, in Hong Kong and South East Asia reported third-party verification of 100% of Scope 1 and 2 emissions data. While this is an increase from 18 companies reporting such verification in 2016, it means that two thirds of responding companies do not have verified data on which to base their emissions management.

Encouragingly, more companies are stepping up efforts to account for Scope 3 emissions, with 21 companies reporting data and 19 of them having verification completed or underway. This shows improvement from 2016, when 16 companies reported Scope 3 emissions, of which 13 had verification completed or underway.

While carbon pricing has not yet been widely adopted in the region, there are companies leading the way. **Indorama Ventures PCL** uses an internal shadow cost of carbon, primarily for scenario analysis of potential financial risks to the business from the expanding number of cap-and-trade carbon tax systems globally. **Delta Electronics (Thailand) plc** and **True Corporation** are also currently using an internal carbon price, with 10 other companies in the region planning to do so within the next two years<sup>1</sup>.

Corporate action on climate change is being driven from the top, with 95% of companies in the region reporting board or senior management oversight for climate change. However, a smaller proportion (76%) of companies have incentives for the management of climate change issues, including the attainment of targets. This points to a need for companies to more clearly align their climate change-related strategies with incentives to ensure successful implementation.

## Looking ahead

This global and regional progress notwithstanding, a large number of companies still ignore the request from their investors for financially material climate data. Just over 40% of companies in the 'High Impact' sample failed to disclose, including **Amazon**, **Facebook** and the **Alibaba Group Holding Ltd**. CDP will continue to track non-disclosing companies<sup>4</sup>, and work to persuade them of the merits of transparency regarding their response to climate change.

Similarly, while the number of companies with SBTs is growing, three-quarters of responding companies in the global 'High Impact' sample have yet to commit to emissions reduction goals that are equal to the climate threat we face. Setting long-term targets can help ensure that corporate strategy is aligned with decarbonization, and can drive the innovation needed to transform the global economy away from fossil fuels.

While the quality of disclosure by companies that respond to CDP's climate change questionnaire has improved, there is much potential for companies to expand their scope of disclosure to include the water and forests questionnaires. Sound management of water security and deforestation risks is crucial to mitigating climate change, and responding to these questionnaires will help companies more holistically access their environmental impact management.

<sup>2</sup> The tally of 66 companies does not include companies who responded via their parent companies (these companies are indicated as "SA" in Appendix II on page 23).

<sup>3</sup> This percentage is calculated based on an analysis of the 62 companies that submitted responses by 18 July 2017.

<sup>4</sup> Please refer to Appendix II on page 23 and Appendix IV on page 27 to see which companies have not responded to certain programs and which companies have not responded at all. Non-responses are indicated by F scores.

## Hong Kong and South East Asia companies which have disclosed with CDP since 2010:

- ▼ Banpu Public Co Ltd
- ▼ CapitaLand Limited
- ▼ Cathay Pacific Airways Limited
- ▼ City Developments Limited
- ▼ CLP Holdings Limited
- ▼ First Gen Corporation
- ▼ Hang Seng Bank
- ▼ Hong Kong Aircraft Engineering
- ▼ Hong Kong Exchanges & Clearing
- ▼ Li & Fung Limited
- ▼ Malayan Banking
- ▼ MTR Corporation
- ▼ PTT Exploration and Production
- ▼ Singapore Airlines
- ▼ Swire Pacific

## Water

### Linking business success and environmental impact

This year, 14 companies responded to CDP's water questionnaire, double the number of companies in 2016. But there is more to do. There has never been a better time for companies to start the journey towards improved water management. Below are 5 steps a company can take to mitigate potential water risk, build resilience, and become a better water steward:

- ▼ Disclose water-related information via CDP's annual questionnaire;
- ▼ Measure and monitor water withdrawals, discharge, and consumption;
- ▼ Conduct a robust, company-wide water risk assessment covering direct operations and the supply chain;
- ▼ Set ambitious targets and goals that account for the local water context;
- ▼ Secure board-level engagement on water issues.

### Water security underpins the success of businesses, economies, and climate change mitigation. As changing conditions in Hong Kong and South East Asia continue to impact growth plans and bottom lines, the case for ambitious corporate action has never been clearer.

In Singapore, the government is raising water prices, for the first time in 17 years, by 30%. The Philippines is expected to face serious water shortages by 2040 due to climate change and population growth<sup>1</sup>; while in the Lower Mekong River Basin, more severe seasonal flooding and drought is likely to impact Laos, Cambodia, Thailand, and Vietnam<sup>2</sup>. In Hong Kong, businesses are particularly vulnerable to resource competition, climate change, and price fluctuations due to the city's reliance on water from mainland China<sup>3</sup>.

To take meaningful action on managing water risks and opportunities, companies and investors need measurement and transparency. CDP's water questionnaire provides a framework for companies to identify and manage water risk, capitalize on opportunities, and implement appropriate governance.

In 2016, over a quarter of companies responding to CDP's water program reported that they experienced detrimental impacts from water, and over half of the 4,416 water risks reported were expected to materialize within the next six years.

Disclosure around key metrics, such as tracking water use, assessing risk, and ensuring strategic management will help companies take stock of what needs to be done and guide future water targets and goals.

In 2016, two thirds of companies (66%) reporting to CDP on water identified opportunities for their businesses. Many of these companies reported that water stewardship has proved to make sound business sense. In the Philippines, retailing company **SM Investments** improved water efficiency in their Supermalls by recycling the water consumed in each mall back into chillers, bathrooms, and for other non-potable uses.

Furthermore, sustainable management of water resources is vital for the transition to a low carbon economy. Stable water supply is crucial for many of the technologies that will help to drastically reduce emissions, while better water management reduces energy use and its associated emissions.

In 2016, 53% of responding companies realized greenhouse gas emissions reductions as a direct result of improving their water management. One such example is Thailand's **PTT Global Chemical**, which is reducing its carbon footprint and improving water generation through wastewater and sea water treatment. The company recently invested US\$2.39 million in a new pipeline for its seawater reverse osmosis plant to reduce its reliance on freshwater, as well as implemented water reduction targets.

1. <http://news.abs-cbn.com/news/02/09/17/alarm-bell-rung-on-philippines-water-security>

2. <http://www.mekongarcc.net/resource/best-management-practices-adaptation-water-management-systems>

3. <http://chinawaterrisk.org/interviews/securing-water-for-hong-kongs-future/>

## Forests

### Unlocking opportunities by halting deforestation

This year, 14 companies responded to CDP's forests questionnaire, an increase from 8 companies in 2016. But there is more to do. There has never been a better time for companies to start the journey towards removing deforestation from their supply chains. Below are 5 steps a company can take to mitigate potential deforestation risk, build resilience, and become a leader in forestry management.

- ▼ Make a public commitment to remove commodity-driven deforestation from global supply chains;
- ▼ Identify your exposure to deforestation risk through a robust risk assessment;
- ▼ Effectively implement your commitment through a series of specific, interim targets;
- ▼ Continue this implementation through certification, traceability and supply chain engagement;
- ▼ Strive for leadership and unlock the opportunities accompanying the removal of commodity-driven deforestation.

### Deforestation in South East Asia is unparalleled, caused by rising demand for forest-risk commodities, particularly palm oil. But sustainable procurement of forest-risk commodities is possible, and makes good business sense.

South East Asia has received global attention for its high rate of forest loss, with an average rate of 1% lost annually and an estimated 14.5% of forest cover lost in the last 15 years<sup>1</sup>. 1.54 million hectares of tree cover were lost from 2010 to 2014 in Indonesia alone, second only to Brazil in country losses.

As an exceptionally high yielding crop delivering 4 tons per hectare<sup>2</sup>, oil palm has dominated agricultural land use in South East Asia. Indonesia and Malaysia together produce 80% of global palm oil<sup>3</sup>. However, unsustainable land-use practices in palm oil production have resulted in devastating forest fires across the region. Daily emissions from Indonesia's fires last year at times exceeded emissions produced by all economic activity in the United States<sup>4</sup>. Yet demand for palm oil is predicted to increase—Indonesia aims to nearly double production to 40 million tons by 2020<sup>5</sup>.

Sustainable palm oil is possible. Companies who produce and source palm oil can and must take steps to protect their supply chains from financial, regulatory, and reputational risks through sustainable procurement. In 2016, US\$906 billion of annual turnover was at risk for publicly listed companies reporting through CDP with forest-risk commodities in their supply chain<sup>6</sup>. Given the sum at stake, it makes business sense for companies to establish long-term plans to source forest-risk commodities securely and sustainably.

Mitigating deforestation is vital for the transition to a low-carbon economy. Driven by the Paris Agreement, governments are encouraging companies to protect natural forest assets. Halting tropical deforestation can provide a staggering 30% of the mitigation of greenhouse gas emissions required to keep global average temperature well below 2°C above pre-industrial levels<sup>7</sup>.

More than 50 governments signed the New York Declaration on Forests, committing to support the private sector in removing deforestation from their supply chains by 2020. There are growing expectations for companies to align with the Sustainable Development Goals (SDGs). For companies handling forest-risk commodities, the goal "SDG 15: sustainably managing forests" is particularly pertinent.

Indonesia was the first country to sign a voluntary partnership agreement as part of the Forest Law Enforcement, Governance and Trade (FLEGT) Action Plan, which sets out measures between the EU and producer companies to combat illegal logging. As regulatory measures move in favor of sustainable procurement of forest-risk commodities, it is in the interest of companies in South East Asia to assess regulatory and operational risk, and implement a clear mitigation plan to protect future supply. CDP's reporting framework provides companies, investors and other stakeholders with a standardized way to measure, manage, and ensure transparency on corporate action to stop deforestation.

Halting deforestation is inextricably linked to realizing business opportunities, staying ahead of the regulatory curve, and mitigating financial risk. **Wilmar International** recognizes that producing sustainable forest-risk commodities leads to company-wide opportunities that enhance brand value. **Charoen Pokphand Foods PCL** acknowledges that increasing the demand for sustainable products will incentivize investment in its supply chain.

1. Understanding the drivers of Southeast Asian biodiversity loss. Hughes (2017)
2. <http://www.palmoilresearch.org/statistics.html>
3. The Little Book of Big Deforestation Drivers (GCP)
4. <http://www.worldbank.org/en/news/feature/2015/12/01/indonesias-fire-and-haze-crisis>
5. <https://news.mongabay.com/2015/09/will-indonesias-new-palm-oil-subsidy-undermine-no-deforestation-push/>
6. <https://www.cdp.net/en/research/global-reports/global-forests-report-2016>
7. <https://www.euractiv.com/section/climate-environment/news/figure-res-calls-for-eu-action-plan-on-imported-deforestation/?platform=hootsuite>



## 2017 Key Trends

**The statistics presented in this key trends table may differ from those in other CDP reports for two reasons: (1) the data in this table is based on all responses received by 1 September 2017; (2) it is based on binary data (e.g. Yes/No or other drop down menu selection) reported to CDP and does not incorporate any validation of the follow up information provided or reflect the scoring methodology. The latter, in particular, is likely to lead to an over-reporting of data in this key trends table.**

Statistic	Hong Kong & SE Asia	Australia ASX 200	Benelux	Brazil	Canada	Central Eastern Europe	China	NACH (DE, AU, CH)	Emerging Markets
Number of companies in the sample	170	199	150	120	200	100	100	350	800
Number of companies answering CDP 2017 <sup>1</sup>	69	75	62	52	99	17	12	151	282
% sample answering CDP 2017 <sup>1</sup>	41	38	41	43	50	17	12	43	35
% of sample market capitalization answering CDP 2017 <sup>6</sup>	57	82	86	71	73	26	28	85	44
% of responders reporting Board or other senior management responsibility for climate change	98	100	98	98	93	50	92	96	98
% of responders with incentives for the management of climate change issues	78	77	80	74	77	38	58	76	85
% of responders reporting climate change as being integrated into their business strategy	98	89	93	92	91	88	100	87	98
% of responders reporting engagement with policymakers on climate issues to encourage mitigation or adaptation	95	91	82	96	90	63	83	85	96
% of responders with emissions reduction targets <sup>2</sup>	80	65	82	76	63	50	50	79	84
% of responders reporting absolute emissions reduction <sup>2</sup>	56	39	50	50	35	38	25	47	48
% of responders reporting intensity emissions reduction <sup>2</sup>	45	36	50	44	38	38	25	52	57
% of responders reporting active emissions reduction initiatives in the reporting year	97	93	91	88	88	63	83	92	96
% of responders indicating that their products and services directly enable third parties to avoid GHG emissions	64	65	79	72	59	50	75	65	75
% of responders whose absolute emissions (Scope 1 and 2) have decreased compared to last year due to emissions reduction	47	61	66	44	57	38	17	66	62
% of responders seeing regulatory risks	86	88	82	90	85	88	75	77	94
% of responders seeing regulatory opportunities	84	85	79	90	77	63	83	81	91
% of responders seeing physical risks	88	87	79	90	79	75	50	74	92
% of responders seeing physical opportunities	70	77	61	78	58	63	33	67	81
% of responders independently verifying any portion of Scope 1 emissions data <sup>3</sup>	58	59	57	66	46	38	17	57	73
% of responders independently verifying any portion of Scope 2 emissions data <sup>3</sup>	58	60	50	68	35	25	17	51	72
% of responders independently verifying least 70% of Scope 1 emissions data <sup>3</sup>	48	51	48	64	36	25	17	54	67
% of responders independently verifying least 70% of Scope 2 emissions data <sup>3</sup>	50	51	46	60	30	25	17	49	62
% of responders reporting Scope 2 location-based emissions data	88	99	84	90	93	100	50	85	93
% of responders reporting Scope 2 market-based emissions data	20	36	64	44	34	50	17	64	35
% of responders reporting emissions data for 2 or more named Scope 3 categories <sup>4</sup>	42	68	64	86	51	38	33	68	73
% of responders using CDSB framework to report climate change data in mainstream financial report	9	19	18	18	9	0	17	13	19

- 1 This statistic includes those companies that respond by referencing a parent or holding company's response. However the remaining statistics presented do not include these responses.
- 2 Companies may report multiple targets. However, in these statistics a company will only be counted once.
- 3 This takes into account companies reporting that verification is complete or underway, but does not include any evaluation of the verification statement provided.
- 4 Only companies reporting Scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included below. Whilst in some cases "Other upstream" or "Other downstream" are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. In addition, only those categories for which emissions figures have been provided have been included.
- 5 Includes responses across all samples as well as responses submitted by companies not included in specific geographic or industry samples in 2017.
- 6 This refers to the total market capitalization of that sample group of companies, as of Q2 2017. Market cap data sourced from Bloomberg.

Euro 300	France	Iberia (ES, PT)	India	Ireland	Italy	Japan	Korea	Latin America	New Zealand NZX 50	Nordic	Portugal	Russia	South Africa	Spain	Turkey	United Kingdom	US S&P 500	Overall Figure <sup>5</sup>
300	250	125	200	30	100	500	200	80	50	260	40	40	100	85	100	304	500	N/A
258	100	58	46	11	44	281	52	27	14	151	8	12	74	50	41	202	338	2235
86	40	46	23	37	44	56	26	34	28	58	20	30	74	59	41	66	68	N/A
91	82	93	39	75	70	77	63	48	82	79	73	38	83	94	54	90	78	51
100	97	100	100	100	98	97	96	100	93	97	100	92	99	100	95	99	94	97
92	84	91	83	73	86	88	96	76	71	70	86	75	87	92	82	85	85	81
97	98	95	98	100	98	96	96	92	93	91	100	83	99	94	89	93	93	93
94	88	95	95	100	93	94	94	92	86	82	100	75	96	94	84	87	88	89
96	88	93	85	73	86	96	94	64	79	80	100	58	82	92	76	81	82	81
58	44	73	22	36	74	62	69	32	64	38	71	25	44	73	34	41	51	48
71	67	59	76	36	60	72	52	40	29	63	71	42	50	57	63	59	45	55
98	98	96	100	100	100	97	94	100	86	89	100	83	96	96	82	95	96	93
79	81	77	68	64	81	80	75	64	36	71	71	67	57	78	61	57	61	67
82	72	82	49	73	86	78	77	52	71	64	86	33	78	82	66	72	74	87
93	87	96	95	91	95	95	96	92	93	89	100	67	99	96	89	95	85	89
96	89	93	95	91	95	93	96	80	86	87	100	42	94	92	82	92	84	87
93	88	88	93	100	86	91	88	96	93	83	100	75	97	86	87	90	84	85
85	71	82	85	91	76	87	87	60	79	77	86	42	90	82	74	79	68	74
89	92	80	71	82	81	57	83	64	43	60	100	8	85	78	61	71	61	64
87	91	77	71	82	76	57	83	64	36	55	100	8	84	73	58	70	58	61
86	82	80	68	73	76	48	75	56	36	57	100	8	79	78	61	67	57	57
84	76	71	61	82	76	44	63	40	21	51	100	8	75	67	58	65	55	53
94	97	84	95	91	95	70	92	92	79	88	100	67	100	82	82	98	96	89
72	44	61	27	64	64	64	31	44	29	66	100	8	62	55	42	55	61	51
88	83	82	71	73	71	82	81	80	64	69	100	8	91	80	68	70	68	69
25	21	23	24	0	5	10	35	24	14	17	29	0	32	22	5	27	6	15

# Reimagining Disclosure

Tony Rooke, Director of Technical Reporting



**Our 2017-2020 Tipping Point strategy<sup>1</sup> is to build on the momentum of the Paris Agreement and fulfil our mission to mainstream environmental stewardship and action into the economic system. We have been the catalyst for global disclosure over the past 15 years. We want to continue to drive the future of meaningful disclosure to help companies and investors better understand environmental risk and opportunities. This will accelerate the transition to a more sustainable economy and future.**

We set up our Reimagining Disclosure initiative to work in consultation with you and our other key stakeholders to evolve our corporate questionnaires. Our goals of this initiative are to:

- ▼ Provide investors and stakeholders with increased relevant information now and into the future; and
- ▼ Optimise the reporting burden for companies.

To deliver this, we have focussed development of our questionnaires on the high impact areas through the following three pillars.

**1. Introduction of sector-specific questionnaires.** We have listened to the feedback from both companies and investors that we need to focus on sector-specific disclosures.

**2. Integration of the recommendations of the Task-Force on Climate-Related Financial Disclosures (TCFD).** These recommendations align closely with existing CDP disclosures and will be incorporated principally into our climate change questionnaire, with water- and forest-specific TCFD recommendations also included in these respective questionnaires.

**3. Continued evolution into more forward-looking metrics and reporting harmonisation.** We are building upon forward-looking metrics in carbon pricing and science based targets to include reporting on scenario analyses, carbon price corridors, and transition pathway planning as key indicators of where companies are and the progress they are making.

## What's new for 2018?

We are launching 18 new sector-specific questionnaires across our three themes in 2018, with all other sectors answering the "general" questionnaire for the relevant theme(s):

Cluster	Climate change	Forests	Water
<b>General</b>	All other companies without sector specific questionnaires	All other companies without sector specific questionnaires	All other companies without sector specific questionnaires
<b>Energy</b>	Oil & gas Coal Electric utilities		Oil & gas Electric utilities
<b>Transport</b>	Vehicle manufacturers Service providers		
<b>Materials</b>	Cement Steel Metals & mining Chemicals		Metals & mining Chemicals
<b>Agriculture</b>	Food, beverage & tobacco Agricultural commodities Paper & forestry	Paper & forestry	Food, beverage & tobacco

<sup>1</sup> <https://b8f65cb373b1b7b15feb-c70d8ead6ced550b4d987d7c03fcd1d.ssl.cf3.rackcdn.com/cms/reports/documents/000/002/292/original/CDP-Strategic-Plan.pdf?1501603727>



## How it all fits together:



For climate change, in addition to the inclusion of sector-specific metrics, the majority of changes introduced align both structure and flow with the recommendations of the TCFD. This means an increased focus on financial impacts, and the inclusion of scenario analysis and transition planning. This is designed to help companies in preparing to include TCFD recommended disclosures in their mainstream reporting and accounts, and to provide a place for companies to reference from their reports in providing more detail.

For water, the structure and flow has been retained to maintain alignment with the CEO water mandate. Some questions have had wording and options

changed following consultation (e.g. move from supply chain to value chain), and to align with TCFD recommendations.

For forests, the main changes have been to include disclosures from our 2016-17 supply chain pilot, consolidation of questions, and better alignment with climate change and water questionnaires. We have also introduced differentiation between sustainable forestry management for paper & forestry companies, land use change, and differentiation between afforestation, reforestation and restoration projects.

### Outreach this year

We have reached over 2000 companies and other stakeholders on our reimagining plans this year through webinars, conferences, meetings, industry groups, and two consultations this year:

1. Over 170 organisations responded to our first consultation on sector-specific disclosures and evolution;
2. We published 6 months earlier than usual our draft sector-specific questionnaires for feedback from organisations in our second consultation.

The feedback was processed to look for common responses, agreement/disagreement between stakeholders, and then assessed to see if the feedback would help add to achieving our goals for reimagining disclosure. The final questionnaires will be published in December as a result of this feedback and our own development work.

The consultation is now closed but the results, supporting documents and draft sector-specific questionnaires can still be viewed at <https://www.cdp.net/en/companies/consultation>

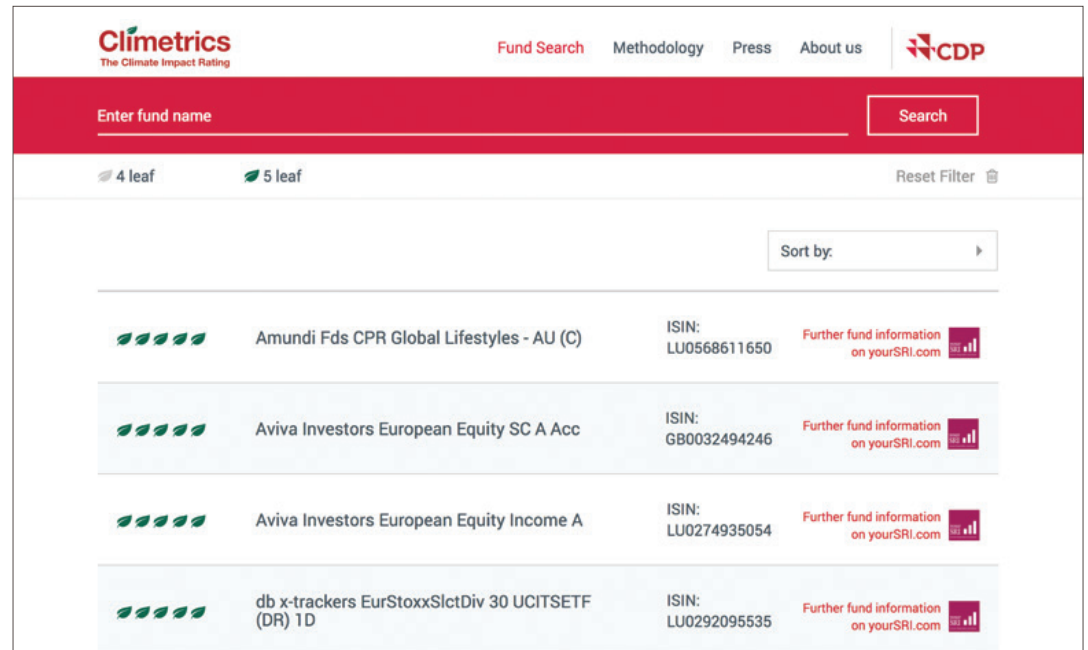
## Climetrics launched: CDP's award-winning new finance tool now available to all fund investors









More than 2,800 equity funds covered, representing about €2 trillion in fund investments.

Climetrics is a missing link between individual investment choices and the global problem of climate change, and will move the needle in incentivising both investors and companies to contribute to the low-carbon transition.

Paul Dickinson,  
CDP

## CDP and ISS-Ethix Climate Solutions launched the world's first climate rating for equity funds in July 2017 – top rating results available online.



Climetrics The Climate Impact Rating		Fund Search	Methodology	Press	About us	CDP
Enter fund name						Search
4 leaf		5 leaf		Reset Filter		
Sort by: ▾						
	Amundi Fds CPR Global Lifestyles - AU (C)	ISIN: LU0568611650	Further fund information on yourSRI.com 			
	Aviva Investors European Equity SC A Acc	ISIN: GB0032494246	Further fund information on yourSRI.com 			
	Aviva Investors European Equity Income A	ISIN: LU0274935054	Further fund information on yourSRI.com 			
	db x-trackers EurStoxxSctDiv 30 UCITSETF (DR) 1D	ISIN: LU0292095535	Further fund information on yourSRI.com 			

Adding a new level of transparency to the fund industry, Climetrics aims to turn the equity fund market – worth more than €3 trillion in Europe – into a significant lever for mitigating climate change and transitioning to a low carbon economy. Climetrics is the world's first independent and publicly available tool that rates equity funds for their climate impact.

Symbolized by green leaves issued on a scale of 1 to 5, the rating enables investors to easily assess and compare the climate impact of their fund investments, encouraging the growth in climate-responsible fund products.

While Climetrics has a unique and exclusive focus on the climate impact of funds, the rating goes far beyond a standard carbon footprint, also scoring funds on forward-looking indicators. The combination of these indicators into a robust and transparent methodology (3 layers of analysis: asset manager, fund and holdings) is unique in the market.

Top-rated funds can be found for free on [www.climetrics-rating.org](http://www.climetrics-rating.org), with a detailed breakdown of a fund's rating available on a paid factsheet. Commercial use of the rating by funds is licensed, allowing asset managers and banks to promote the sale of funds which outrank peers on climate-related impact.

At present, Climetrics covers approximately 2,800 equity funds and ETFs, representing about €2 trillion in fund investments and more than 55% of the total assets invested in equity funds for sale in Europe.

To-date no other rating system allows investors to compare climate-related impacts of thousands of funds on a publicly available platform.

For more information please contact:  
[climetrics@cdp.net](mailto:climetrics@cdp.net) or

Nico Fettes  
Project Lead Fund Ratings  
[nico.fettes@cdp.net](mailto:nico.fettes@cdp.net)  
T +49 30 629 033 121

**Climetrics**  
The Climate Impact Rating



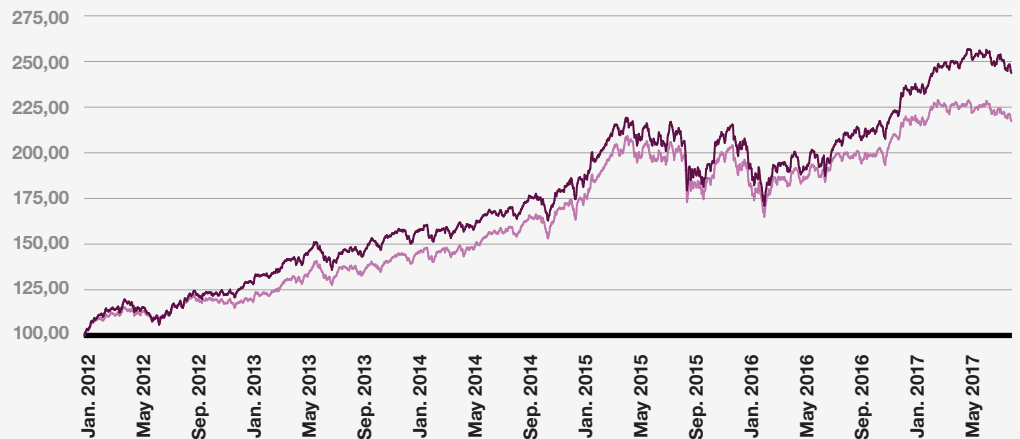
## Investing in CDP's Climate Change Leaders made easy: CDP and STOXX® continue collaboration on Low Carbon Index Family

**26%**  
**outperformance**  
**over past five years\***

**STOXX® Low Carbon Index family now expanded based on CDP's forward-looking scoring methodology.**

From 19/12/2011 to 11/8/2017, The STOXX® Global Climate Change Leaders index outperforms the STOXX® Global 1800 index by 26%

— STOXX® Global Climate Change Leaders EUR (Gross return)  
— STOXX® Global 1800 EUR (Gross return)



Data from Dec. 19, 2011 to Aug. 11, 2017



**The Climate A List comprises a strong set of companies who lead on climate change mitigation today and in the future. It is exciting to see the rising investor interest in the STOXX® Global Climate Change Leaders Index.**

**Willem John Keogh,**  
Senior Product Development  
Manager, Director, STOXX® Ltd.

Building on last year's successful collaboration with STOXX® and South Pole Group (now ISS Ethix Climate Solutions), this year CDP has again provided data and expertise for the continuation and expansion of the STOXX® Low Carbon index family.

As the first index to track CDP's Climate A List available to all market participants, the STOXX® Global Climate Change Leaders Index has made investing in CDP's Climate A List easier than ever before.

Being based on the CDP A List, this unique index includes carbon leaders who are publicly committed to reducing their carbon footprint<sup>1</sup>, offering investors a fully transparent and tailored solution to address long-term climate risks, while participating in the sustainable growth of a low-carbon economy.

The index has outperformed a global benchmark by 26% over 5 years.

### **New generation of low carbon indices based on CDP data**

This year, STOXX® has expanded its Low Carbon Index family by introducing the STOXX® Climate Impact and STOXX® Climate Awareness Indices. The new indices now include the first three levels of the CDP climate change scoring methodology: Leadership, Management and Awareness.

Investors are showing great interest: STOXX® has recently licensed one of its Global Climate Impact indices to the Varma Mutual Pension Insurance Company, the largest private investor in Finland.

CDP is looking forward to contributing to innovative solutions that can add real value for investors in the future.

For more information please contact:  
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Director Investor Engagement CDP Europe  
[laurent.babikian@cdp.net](mailto:laurent.babikian@cdp.net)  
T +33 658 66 60 13

**STOXX**

<sup>1</sup> The index is price weighted with a weight factor based on the free-float market cap multiplied by the corresponding Z-score carbon intensity factor of each constituent. Components with lower carbon intensities are overweighted, while those with higher carbon emission are underweighted.

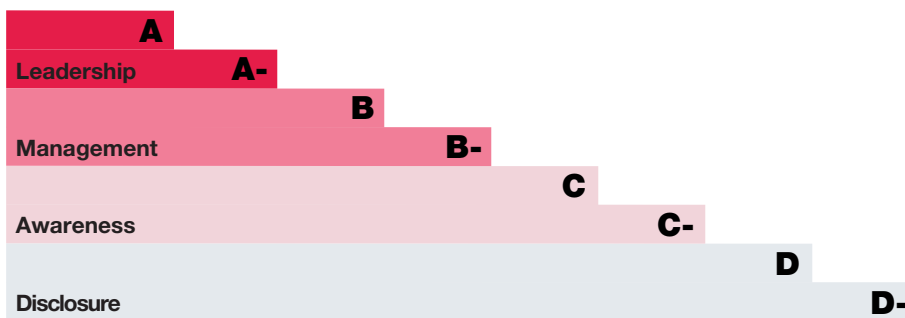
\* Compared to the STOXX Global 1800 Index in the period from 11/12/2011 to 11/08/2017.



## Scoring: a measure of a company's environmental performance

Scoring at CDP is mission-driven, focusing on CDP's principles and values for a sustainable economy and as such scores are a tool to communicate the progress companies have made in addressing environmental issues, and highlighting where risks may be unmanaged. CDP has developed an intuitive approach to presenting scores that highlight a company's progress towards leadership using a 4 step approach: **Disclosure** which measures the completeness of the company's

response; **Awareness** which intends to measure the extent to which the company has assessed environmental issues, risks and impacts in relation to its business; **Management** which is a measure of the extent to which the company has implemented actions, policies and strategies to address environmental issues; and **Leadership** which looks for particular steps a company has taken which represent best practice in the field of environmental management.



Leadership	80-100%	A
Management	45-79%	A-
Awareness	0-44%	B
Disclosure	0-44%	B-

F = Failure to provide sufficient information to CDP to be evaluated for this purpose<sup>1</sup>

<sup>1</sup> Not all companies requested to respond to CDP do so. Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information to CDP to be evaluated will receive an F. An F does not indicate a failure in environmental stewardship.

<sup>2</sup> CDP's methodology aims to incentivize continuous improvements as reflected by the state of the market and the improvement of scientific knowledge around the environmental issues it evaluates. The methodology thus evolves over time and the weight of some questions might change or some previously unscored questions might start being scored. As part of these improvements for 2017 scoring, CDP has modified the thresholds from last year.

The scoring methodology clearly outlines how many points are allocated for each question and at the end of scoring, the number of points a company has been awarded per level is divided by the maximum number that could have been awarded. The fraction is then converted to a percentage by multiplying by 100. A minimum score of 80%<sup>2</sup>, and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. If the minimum score threshold is not achieved, the company will not be scored on the next level.

The final letter grade is awarded based on the score obtained in the highest achieved level. For example, Company XYZ achieved 88% in Disclosure level, 82% in Awareness and 65% in Management will receive a B. If a company obtains less than 44% in its highest achieved level (with the exception of Leadership), its letter score will have a minus. For example, Company 123 achieved 81% in Disclosure level and 42% in Awareness level resulting in a C-. However, a company must achieve over 80% in Leadership to be eligible for an A and thus be part of the A List. Furthermore, in order for a company to be eligible for inclusion in the A List it must not have reported any significant exclusions in emissions and have at least 70% of its scope 1 and scope 2 emissions verified by a third party verifier using one of the accepted verification standards as outlined in the scoring methodology.

Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website. CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at <https://www.cdp.net/scoring-conflict-of-interest>

### Future of Scoring

As part of its 'Reimagining Disclosure' initiative, CDP developed a series of sector-specific questionnaires integrating the recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) and stakeholder feedback collected via two rounds of consultations. Each sector questionnaire will have a corresponding sector-specific scoring methodology which will be released in the first quarter of 2018.

# CDP 2017 Awards

## Hong Kong & South East Asia

The winners of these awards have been selected objectively from the 67 companies based or listed in Hong Kong and South East Asia who responded to one or more of CDP's questionnaires as requested by CDP's investor signatories.



### CDP A List company in Hong Kong and South East Asia

#### PTT Exploration and Production

The CDP A List comprises companies from around the world that have been identified as leading in their efforts and actions to combat environmental risk in the past CDP reporting year. This year, CDP's A List consists of 160 companies. Of these companies, 112 are on the A-List for climate change, 73 for water, and 6 for forests.

PTT Exploration and Production is the only company in the region to have been awarded an A score for any CDP program in 2017. PTT Exploration and Production has received an A score for water and makes the Water A List for the first time.

CDP's 2017 A List can be viewed at <https://www.cdp.net/en/scores-2017>.

### Best performance across programs

#### Charoen Pokphand Foods PCL and Olam International

This award recognizes the company who responded to CDP's climate change, water, and forests questionnaires in 2017 and achieved the best scores across the three programs. The joint winners, Charoen Pokphand Foods PCL and Olam International, have received the following scores for 2017:

#### Charoen Pokphand Foods PCL

B (climate change); A- (water); and B (forests - timber, palm oil, soy)

#### Olam International

B- (climate change); B (water); and A- (forests - timber, palm oil)

### Most improved performance

#### City Developments Limited

This award recognizes the company with the biggest year-on-year improvement in either the climate change, water, or forests programs. The winner, City Developments Limited, has received a score of A- for climate change in 2017, improving on a score of C in 2016.

### Best performance by a Hong Kong company

#### CLP Holdings Limited

In the Hong Kong and South East Asia region, Hong Kong companies make up the largest proportion of disclosing companies. This award therefore recognizes the company based or listed in Hong Kong that has achieved the highest score for either the climate change, water, or forests programs. The winner, CLP Holdings Limited, has received a score of A- for water in 2017.



Featured profile

# City Developments Limited

Real Estate, Singapore



Sustainability serves as a strategic differentiator for our brand and products, helping us achieve sustained growth while creating shared value for our investors, customers, community and the environment at large.

Esther An,  
Chief Sustainability Officer, CDL

South Beach - CDL's Green Mark Platinum certified mixed-use development with extensive green building design and features. These features including 1,800 sq m of solar panels that generate some 219,000kwh/year have helped raise energy efficiency by over 30%.



## Best practice actions

- ✓ **Achieved CDP's Climate Change Score; A-**
- ✓ **Committed to setting a science-based target;**
- ✓ **Gaining ISO 14064 Assurance for GHG Emissions Disclosures.**

## Tips for success

- Set an unwavering commitment towards low carbon operations for over two decades.
- Ensuring strong leadership and management commitment.
- Be an early adopter of global best practices.
- Develop a value-driven business model with a triple bottom line in mind.
- Future proof your business by setting long-term Environmental, Social and Governance (ESG) targets.

City Developments Limited (CDL) is a Singapore-listed international real estate operating company with a global presence spanning 97 locations in 26 countries. Since 1995, CDL has embraced its ethos of "Conserving as we Construct", integrating sustainability into its business to create lasting value for its investors, customers, community and the environment.

The building industry has a high environmental impact. Globally, buildings account for 30% of GHG emissions and consume 40% of energy and resources. With the global paradigm shift to sustainable development accelerated by the landmark Paris Agreement and the United Nations Sustainable Development Goals, green and energy-efficient buildings could be the lynchpin of many countries' climate pledge and solutions to reduce Greenhouse Gas (GHG) emissions.

As early as 2008, CDL took the lead to be the first Singapore company to publicly disclose its carbon emissions with CDP. It sought to be a pioneer in carbon management through emissions target setting and public disclosure. Even prior to that, in 2003, CDL had already set firm commitments to being an environmentally responsible company with the establishment of its corporate Environmental, Health and Safety (EHS) policy. In subsequent years, it further demonstrated its industry leadership by becoming the first Singapore developer to be certified for ISO 14001 Environmental Management System (in 2003), ISO 50001 Energy Management System (in 2014), and ISO 14064 Assurance for GHG emissions disclosures (in 2016).

With its solid foundation in environmental management, CDL continues to align with global climate agendas and best practices to enhance its strategy and commitments towards low-carbon operations. In 2015, CDL put forth its commitments to combat climate change across its operations with a dedicated Climate Change Policy. Building on that, in 2017, CDL made the bold move to further raise its carbon emission reduction target from 25% to 38% by 2030, based on 2007 levels under its new CDL Future Value 2030 Sustainability Blueprint. The enhanced target adopts the Sectoral Decarbonisation Approach to support Singapore's commitment to the Paris Agreement, Climate Action Plan and Sustainable Singapore Blueprint. It is also in line with climate science to limit the global temperature rise to 2°C above pre-industrial levels.

As a sustainability pioneer and green building champion, CDL is also amongst the first Singapore companies to pledge its support for the voluntary disclosure recommendations of the industry-led Financial Stability Board (FSB)'s Task Force on Climate-related Financial Disclosures (TCFD). It has embarked on a scenario planning exercise around its supply chain and climate change to identify risks and opportunities that may present themselves to its business in future.

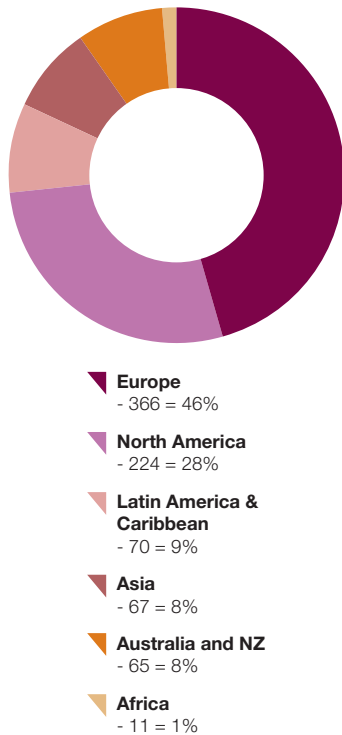
Moving forward, CDL remains cognizant of the growing challenges and complexities of climate change. It has begun aligning its own science-based GHG emissions reductions targets with that of the Science-Based Targets initiative (SBTi), and is currently reviewing the adoption of an internal carbon price to stay ahead of the Singapore government's upcoming carbon tax regulation in 2019.

Climate change will have significant impacts across many sectors and regions, and businesses must play a key role in ensuring transparency around climate-related risks and opportunities. CDL will continue to improve and uphold its long-established sustainability strategy and best practices around carbon disclosure. Amidst growing global uncertainty and an ever-evolving business landscape, CDL remains poised to leverage its long-standing sustainability commitments to stay dynamic and resilient to deliver lasting value for its business, investors, stakeholders and the environment at large.

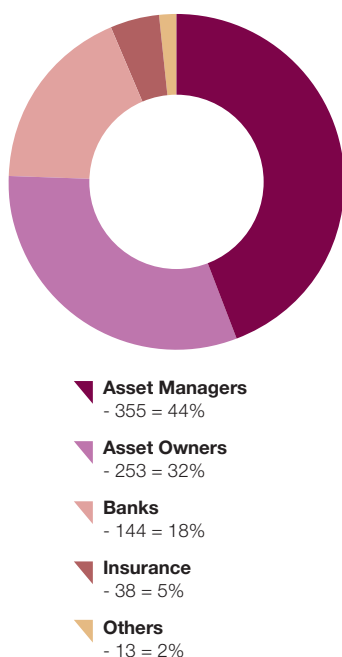
## Appendix I

### Investor signatories and members

#### 1. Investor signatories by location



#### 2. Investor signatories by type



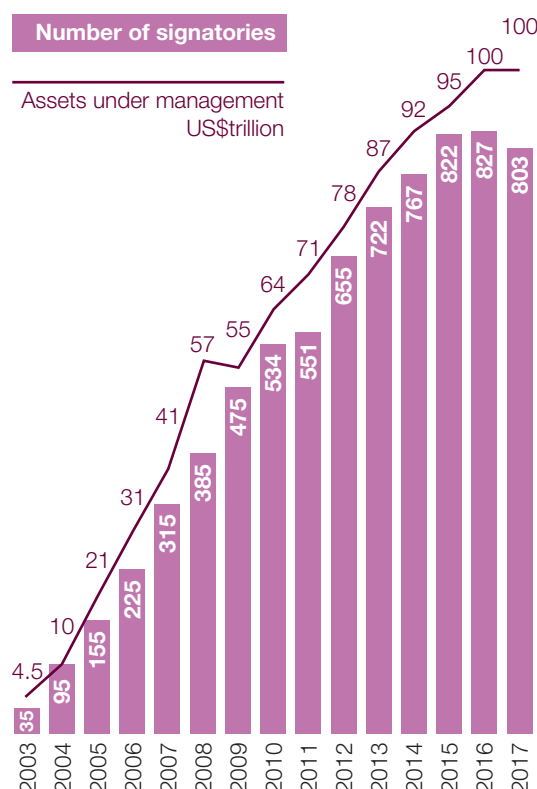
**CDP's investor program - backed in 2017 by 803 institutional investor signatories representing in excess of US\$100 trillion in assets - works with investors to understand their data and analysis requirements and offers tools and solutions to help them.**

Our global data from companies and cities in response to climate change, water insecurity and deforestation and our award-winning investor research series is driving investor decision-making. Our analysis helps investors understand the risks they run in their portfolios. Our insights shape engagement and add value not only in financial returns but by building a more sustainable future.

**For more information about the CDP investor program, including the benefits of becoming a signatory or member please visit:**  
<http://bit.ly/2vvsrhp>

**To view the full list of investor signatories please visit:** <http://bit.ly/2uW3336>

#### 3. Investor signatories over time



#### Investor members

ACTIAM
Aegon
Allianz Global Investors
ATP Group
Aviva Investors
Aviva plc
AXA Group
Bank of America
Bendigo and Adelaide Bank
BlackRock
Boston Common Asset Management LLC
BP Investment Management Limited
British Columbia Investment Management Corporation
California Public Employees' Retirement System
California State Teachers' Retirement System
Calvert Investment Management, Inc
Capricorn Investment Group
Catholic Super
CCLA Investment Management Ltd
ClearBridge Investments
Environment Agency Pension fund
Ethos Foundation
Etica SGR
Eurizon Capital SGR S.p.A.
Fundação Chesf de Assistência e Seguridade Social
Fundação de Assistência e Previdência Social do BNDES
FUNDAÇÃO ITAUBANCO
Generation Investment Management
Goldman Sachs Asset Management
Henderson Global Investors
Hermes Fund Managers
HSBC Global Asset Management
Instituto Infraero de Seguridade Social
KLP
Legal and General Investment Management
Legg Mason, Inc.
London Pensions Fund Authority
Morgan Stanley
National Australia Bank
Neuberger Berman
New York State Common Retirement Fund
Nordea Investment Management
Norges Bank Investment Management
ÖKOWORLD LUX S.A.
Overlook Investments Limited
PFA Pension
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
Rathbone Greenbank Investments
RBC Global Asset Management
Real Grandeza Fundação de Previdência e Assistência Social
Robeco
RobecoSAM AG
Rockefeller Asset Management
Sampension KP Livsforsikring A/S
Schroders
Skandinaviska Enskilda Banken AB
Sompo Holdings, Inc
Sustainable Insight Capital Management
TIAA
Terra Alpha Investments LLC
The Sustainability Group
The Wellcome Trust
UBS
University of California
University of Toronto Asset Management Corporation (UTAM)
Whitley Asset Management

## Appendix II

### Responding companies based or listed in Hong Kong & South East Asia

This list shows the scores of companies based or listed in Hong Kong and South East Asia who responded to one or more of CDP's questionnaires as requested by CDP's investor signatories. Due to the more established nature of CDP's climate change program, it has proportionately more responding companies. A significantly smaller pool of organizations are asked to respond to the forests and water programs.



Company

Country

Climate

Water

Forests



Cattle  
Products



Palm Oil



Soy



Timber

#### Consumer Discretionary

Global Brands Group	Hong Kong	C*					
Hongkong & Shanghai Hotels Ltd	Hong Kong	C*					
Li & Fung Limited	Hong Kong	C	F^		F^		
L'Occitane International S.A.	Luxembourg	D					
Matahari Department Store Tbk	Indonesia	F	F		D-		
MGM China Holdings	China	SA					
Minor International PCL	Thailand	C		B	B	B	B
Minth Group Ltd	China	D-					
Prada	Italy	D-					D
Shangri-La Asia	Hong Kong	D	D		F		

#### Consumer Staples

British American Tobacco Malaysia Bhd	Malaysia	SA			F		
Bumitama Agri Ltd	Indonesia				Not scored		
Charoen Pokphand Foods PCL	Thailand	B	A-		B	B	B
Golden Agri-Resources	Singapore	D	C		B		
IOI	Malaysia	Not scored	Not Scored		D		
Nestle (Malaysia) Berhad	Malaysia	SA					
Olam International	Singapore	B-	B*		A-		A-
PT Musim Mas	Singapore	C*			A-		
Unilever Indonesia	Indonesia	SA	SA		SA		
Universal Robina	Philippines	D	F^		F^		
WH Group Ltd	China	Not scored	F^		Not scored		
Wilmar International Limited	Singapore	C	C		B		

#### Energy

Banpu Public Co Ltd	Thailand	B-	C				
Indo Tambangraya Megah Pt	Indonesia	C					
PTT	Thailand	B	B				
PTT Exploration & Production Public Company Limited	Thailand	A-	A				

**Key:**



The company was not requested to respond to this program as their business activities were not deemed material for that theme or the company did not meet the sample setting criteria.

★

This company has voluntarily responded to this CDP questionnaire.

**Not scored**

Companies who responded after the official deadline did not have their questionnaires scored.



**Climate**



**Water**



**Forests**



**Cattle  
Products**



**Palm Oil**



**Soy**



**Timber**

Company	Country	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
<b>Financials</b>							
AIA Group Ltd.	Hong Kong	C					
Ayala Land Inc	Philippines	C					
Bank of East Asia Limited	Hong Kong	D					
CapitaLand Commercial Trust	Singapore	SA					
CapitaLand Limited	Singapore	B					
City Developments Limited	Singapore	A-					
DBS Group Holdings	Singapore	C					
First Pacific	Hong Kong	Not scored					
Great Eagle Holdings Ltd	Hong Kong	Not scored					
Hang Seng Bank	Hong Kong	D					
Hong Kong Exchanges & Clearing	Hong Kong	B					
Hongkong Land Company Limited	Hong Kong	B*					
Kasikornbank	Thailand	B					
Keppel Land Limited	Singapore	SA					
Malayan Banking	Malaysia	C					
New World Development	Hong Kong	C					
Oversea-Chinese Banking CL	Singapore	D-					
Siam Commercial Bank PCL	Thailand	C					
SM Prime Hldgs	Philippines	D					
Swire Pacific	Hong Kong	B					
Swire Properties	Hong Kong	SA					

<b>Industrials</b>							
Aboitiz Equity Ventures	Philippines	D-	F			F	
Cathay Pacific Airways Limited	Hong Kong	B					
ComfortDelGro Corporation Limited	Singapore	Not scored					
Hong Kong Aircraft Engineering	Hong Kong	B*					
Illum (Shanghai) New Energy Technology	China	D*					
Keppel Corp	Singapore	C	F			F	
MTR Corporation	Hong Kong	C					
SembCorp Industries	Singapore	C-	F^			F^	
Sime Darby Bhd	Malaysia	D			C		



**Key:**

- SA** “See Another” – this company’s data is covered by their parent company’s response.
- F** This stands for failure to provide sufficient information to CDP to be evaluated for this purpose. It does not stand for failure of environmental stewardship.
- ^** The company declined to participate and has provided a reason for not responding to this program.



Company	Country	Climate	Water	Cattle Products	Palm Oil	Soy	Timber
Singapore Airlines	Singapore	C					
Singapore Technologies Engineering	Singapore	C					
SM Investments	Philippines	D	C*	D	D	D	

Information Technology							
Delta Electronics (Thailand) plc	Thailand	B					
Semiconductor Manufacturing International Corp	Hong Kong	C	F				

Materials							
Asia Pulp & Paper	Indonesia						A-
Indorama Ventures PCL	Thailand	B					
PT Fajar Surya Wisesa Tbk	Indonesia	Not scored					
PTT Global Chemical	Thailand	A-	A*				
United Co RUSAL PLC	Russia	C					

Telecommunication Services							
Axiata Group Berhad	Malaysia	D					
DiGi.Com Berhad	Malaysia	SA					
SingTel	Singapore	A-					
StarHub	Singapore	D					
True Corporation	Thailand	C					

Utilities							
CLP Holdings Limited	Hong Kong	B	A-				
Energy Development Corp	Philippines	C					
First Gen Corporation	Philippines	C					
Global Power Synergy Public Company Limited	Thailand	C					
HK Electric Investments	Hong Kong	B-	C*				
Hong Kong & China Gas Company Limited	Hong Kong	Not scored	Not scored				
Tenaga Nasional	Malaysia	D-	F				

## Appendix III

### Responding companies in Hong Kong & South East Asia – supply chain program

This list shows the companies in Hong Kong and South East Asia who responded publicly to CDP's supply chain questionnaire as requested by members of CDP's supply chain program. The members are companies looking to address environmental risks and opportunities in their supply chains.

Consumer Discretionary	Country	Information Technology	Country
Honfoong Plastic Industries Pte Ltd	Singapore	Elec & Eltek Co Ltd	Singapore
Impact Innovations	Hong Kong	FABRINET	Thailand
Interplex	Singapore	Go Foton	Philippines
Minth Group Ltd	China	PC Partner Limited	Hong Kong
Consumer Staples	Country	SMC Multi-Media Products Co	Hong Kong
Alphatech	Philippines	Materials	Country
Broadway Precision Technology Limited	Hong Kong	Asia Pulp & Paper	Indonesia
Charoen Pokphand Seeds Co Ltd	Thailand	COSBOND	Hong Kong
HAYCO	Hong Kong	DYNAPLAST	Indonesia
K.R Filament Co.,Ltd	Thailand	Indorama Ventures PCL	Thailand
KIJ Marketing	Thailand	King Pack	Thailand
Lam Soon	Thailand	MBX (Multibax Public Company Limited)	Thailand
PURE CHEM COMPANY LIMITED	Thailand	NEW TOYO INTERNATIONAL HOLDINGS	Malaysia
Sang Sook Industry	Thailand	Nippon Closures	Thailand
Thai Spirit Industry Co. Ltd	Thailand	PT Berlina Tbk	Indonesia
Thaiplaspac	Thailand	PT Fajar Surya Wisesa Tbk	Indonesia
UNITED CAN CO LTD PT	Indonesia	PT Van Aroma	Indonesia
Energy	Country	PT VISICHEM INTIPRIMA	Indonesia
PETRONAS Lubricants International Sdn Bhd	Malaysia	PT. PRINTINDO UTAMA	Indonesia
Health Care	Country	STARLITE PRINTER LIMITED	Hong Kong
CICOR TECHNOLOGIES	Indonesia	STX Precision Group	Indonesia
Industrials	Country	THAI BRITISH SP	Thailand
Aligent Spring Pte Ltd	Singapore	Telecommunication Services	Country
Container Printers	Singapore	Globe Telecom Inc	Philippines
ELABRAM SYSTEMS	Indonesia	RELAY TELECOM	Hong Kong
ENDELA	Singapore	Singtel	Singapore
HOI LUNG	China		
LAUTAN LUAS	Indonesia		
PROMICOM SERVICES (M) SDN BHD	Malaysia		
PT Kemiko Indonesia	Indonesia		
SHINMAX INDUSTRY (HONG KONG) CO LTD	Hong Kong		
SUNNINGDALE TECH LTD	Singapore		
Tes-AMM	Singapore		
VIKO INDUSTRIES LTD	Hong Kong		

## Appendix IV

### Non-responding companies in Hong Kong & South East Asia

This list shows the companies in Hong Kong and South East Asia who were requested by CDP's investor signatories to respond to one or more of CDP's questionnaires but did not do so. They have thus received a score of "F" for every program to which they have been requested to respond but have not done so. The "F" score stands for failure to provide sufficient information to CDP to be evaluated for this purpose. It does not indicate failure of environmental stewardship.

Consumer Discretionary	Score	Country
Alibaba Pictures Group	F	Hong Kong
Anta Sports Products Ltd	F	Hong Kong
Astra International	F	Indonesia
Astro Malaysia Holdings	F	Malaysia
Bec World Public Company Ltd	F	Thailand
Belle International	F	Hong Kong
Berjaya Sports Toto Berhad	F	Malaysia
Brilliance China Automotive Holdings Ltd	F	Hong Kong
Café de Coral Holdings Ltd	F	Hong Kong
Chow Tai Fook Jewellery Group	F	Hong Kong
Esprit Holdings	F	Hong Kong
Galaxy Entertainment Group	F	Hong Kong
Genting Berhad	F	Malaysia
Genting Malaysia	F	Malaysia
Genting Singapore*	F	Singapore
Global Mediacom Tbk PT	F	Indonesia
GOME Electrical Appliances Holdings	F	Hong Kong
Home Product Center,Plc*	F	Thailand
Jardine Cycle & Carriage	F	Singapore
Jollibee Foods	F	Philippines
Li Ning Company Ltd.	F	China
Man Wah Holdings Ltd.	F	Hong Kong
Media Nusantara Citra Tbk	F	Indonesia
Melco Crown Entertainment Ltd	F	Hong Kong
Melco International Development Ltd	F	Hong Kong
Michael Kors Holdings Ltd*	F	Hong Kong
Nan Hai	F	Hong Kong
Nexteer Automotive Group	F	USA
Robinson Department Store	F	Thailand
Samsonite International SA	F	Hong Kong
Sands China LTD	F	Hong Kong
Siam Global House PCL	F	Thailand
Singapore Press Holdings	F	Singapore
SJM Holdings Limited	F	Hong Kong
Surya Citra Media Tbk PT	F	Indonesia
Techtronic Industries	F	Hong Kong
Umw Holdings Bhd	F	Malaysia

Wynn Macau Ltd*	F	China
Xinyi Glass Holding	F	Hong Kong
Yue Yuen Industrial	F	Hong Kong
Consumer Staples	Score	Country
Astra Agro Lestari Tbk Pt	F	Indonesia
C P Pokphand Co Ltd	F	Hong Kong
Carabao Group Public Company Limited	F	Thailand
Charoen Pokphand Indonesia	F	Indonesia
China Mengniu Dairy Company Limited	F	Hong Kong
CP ALL Pcl	F	Thailand
Darmex Agro PT	F	Indonesia
Emperador Inc.*	F	Philippines
Felda Global Ventures	F	Malaysia
First Resources Ltd	F	Singapore
Fraser and Neave	F	Singapore
Friendship Frozen Foods Trading Co.	F	Hong Kong
Genting Plantations Bhd	F	Malaysia
Gudang Garam	F	Indonesia
Hanjaya Mandala Sampoerna	F	Indonesia
Imperial Pacific International Holdings Limited	F	Hong Kong
Indofood Agri Resources	F	Singapore
Indofood CBP Sukses Makmur Tbk PT	F	Indonesia
Indofood Sukses Mak Tbk Pt	F	Indonesia
Japfa Comfeed Indonesia Tbk PT	F	Indonesia
Kai Bo Food Supermarket	F	Hong Kong
Kuala Lumpur Kepong*	F	Malaysia
LT Group Inc	F	Philippines
Mewah International Inc	F	Singapore
Perkebunan Nusantara	F	Indonesia
Permata Hijau Group	F	Singapore
PPB Group*	F	Malaysia
Puregold Price Club Inc	F	Philippines
Sun Art Retail Group Ltd	F	Hong Kong
Thai Beverage PCL	F	Thailand
Thai Union Group PLC	F	Thailand
Tingyi (Cayman Islands) Holdings	F	Hong Kong
Uni-President China Holdings	F	China
Want Want China Holdings Ltd.	F	Hong Kong

To see which program(s) these companies have been requested to respond to, please refer to our website. Some companies declined to participate and have provided a reason for not responding. These companies are indicated with asterisks (\*) beside their names. CDP will continue to engage these companies on the merits of responding.

Energy	Score	Country
Adaro Energy PT	F	Indonesia
Bangchak Petroleum Public Co Ltd	F	Thailand
Berau Coal Energy Tbk PT	F	Indonesia
Brightoil Petroleum (Holdings) Limited	F	Hong Kong
Bumi Armada Bhd	F	Malaysia
Bumi Resources	F	Indonesia
BW LPG	F	Singapore
China Qinfu Group Ltd	F	Cayman Islands
Energi Mega Persada Tbk Pt	F	Indonesia
Energy Absolute Public Company Limited	F	Thailand
EssoThailand Pcl	F	Thailand
Exploitasi Energi Indonesia	F	Indonesia
Harum Energy Tbk	F	Indonesia
Indika Energy Tbk PT	F	Indonesia
IRPC Pcl	F	Thailand
Kunlun Energy Company Limited	F	Hong Kong
Medco Energi Internasional Tbk PT	F	Indonesia
Petron Corp	F	Philippines
Petronas Dagangan Berhad	F	Malaysia
PT BAYAN RESOURCES Tbk	F	Indonesia
PT DIAN SWASTATIKA SENTOSA	F	Indonesia
PT Golden Energy Mines Tbk	F	Indonesia
PT. PERTAMINA PERSERO	F	Indonesia
Sapura-Kencana Petroleum Bhd	F	Malaysia
Semirara Mining Corp	F	Philippines
Tambang Batubara Bukit Asam	F	Indonesia
Thai Oil Public Company Limited	F	Thailand
Financials	Score	Country
Alliance Financial Group Bhd*	F	Malaysia
Ayala Corporation*	F	Philippines
AMMB Holdings	F	Malaysia
Ascendas Real Estate Investment Trust	F	Singapore
Banco De Oro Unibank Inc	F	Philippines
Bangkok Bank*	F	Thailand
Bangkok Life Assurance PCL	F	Thailand
Bank Central Asia	F	Indonesia
Bank Danamon Indonesia Tbk	F	Indonesia
Bank Mandiri	F	Indonesia

Financials	Score	Country
Bank Negara Indonesia Pt	F	Indonesia
Bank of Ayudhya Pcl	F	Thailand
Bank of The Philippine Islands*	F	Philippines
Bank Rakyat Indonesia	F	Indonesia
BOC Hong Kong*	F	Hong Kong
Bumi Serpong Damai PT	F	Indonesia
Central Pattana Pub Co Ltd	F	Thailand
Champion Real Estate Investment Trust*	F	Hong Kong
Cheung Kong Property Holdings Ltd	F	Cayman Islands
China Jinmao Holdings Group Limited	F	Hong Kong
CIMB Group Holdings	F	Malaysia
CITIC Group	F	Hong Kong
CK Hutchison Holdings Ltd	F	Hong Kong
Dah Sing Banking Group	F	Hong Kong
Far East Horizon Ltd	F	Hong Kong
Global Logistic Properties	F	Singapore
Goldin Properties Holdings Ltd	F	Hong Kong
GT Capital Holdings Inc	F	Philippines
Guotai Junan International Holdings	F	Hong Kong
Haitong International Securities Group Limited	F	Hong Kong
Hang Lung Group	F	Hong Kong
Hang Lung Properties*	F	Hong Kong
Henderson Land Dev	F	Hong Kong
Hong Leong Bank Berhad	F	Malaysia
Hong Leong Financial Group Bhd	F	Malaysia
Hongkong Land Holdings	F	Hong Kong
Hysan Development	F	Hong Kong
IOI Properties Group Bhd	F	Malaysia
Kerry Properties	F	Hong Kong
Kingston Financial Group	F	Hong Kong
Klcc Property Holdings Bhd*	F	Malaysia
Krung Thai Bank Pub Co Ltd	F	Thailand
Land & Houses Pub Co Ltd	F	Thailand
Link Real Estate Investment Trust*	F	Hong Kong
Lippo Karawaci Tbk Pt	F	Indonesia
Megaworld Corp	F	Philippines
Metro Pacific Investments	F	Philippines



Metropolitan Bank & Trust	F	Philippines
New World China Land Ltd	F	Hong Kong
Pakuwon Jati Tbk PT	F	Indonesia
PT Bukit Asam (Persero) Tbk	F	Indonesia
PT Summarecon Agung Tbk	F	Indonesia
Public Bank BHD	F	Malaysia
Rhb Capital Bhd	F	Malaysia
Robinsons Land Corp	F	Philippines
Security Bank Corporation	F	Philippines
Shimao Property Holdings	F	Hong Kong
Shui On Land*	F	Hong Kong
Sino Land	F	Hong Kong
Singapore Exchange	F	Singapore
Soho China Ltd.	F	Hong Kong
SP Setia Bhd	F	Malaysia
Sun Hung Kai Properties	F	Hong Kong
Suntec REIT	F	Singapore
TMB Bank Pcl	F	Thailand
UEM Sunrise Berhad	F	Malaysia
United Overseas Bank	F	Singapore
UOL Group*	F	Singapore
Wharf Holdings	F	Hong Kong
Wheelock	F	Hong Kong
Yuexiu Property	F	Hong Kong
Health Care	Score	Country
Bangkok Dusit Medical Services*	F	Thailand
Bumrungrad Hospital PCL	F	Thailand
Hartalega Holdings Bhd	F	Malaysia
IHH Healthcare Bhd*	F	Malaysia
Kalbe Farma Tbk PT*	F	Indonesia
PT Mitra Keluarga Karyasehat TBK*	F	Indonesia
Sino Biopharmaceutical Ltd	F	Hong Kong
Industrials	Score	Country
AirAsia Berhad	F	Malaysia
Airports of Thailand Plc*	F	Thailand
Alliance Global Group Inc	F	Philippines
Bangkok Expressway and Metro PCL	F	Thailand
Berli Jucker PCL	F	Thailand
BTS Group Holdings PCL	F	Thailand
COSCO SHIPPING Ports Ltd	F	Hong Kong
Dialog Group Bhd	F	Malaysia

DMCI Holdings Inc	F	Philippines
Gamuda	F	Malaysia
Garuda Indonesia Persero Tbk PT	F	Indonesia
HAP Seng Consolidated Bhd	F	Malaysia
Hopewell Holdings	F	Hong Kong
Hutchison Port Holdings Trust	F	Hong Kong
IJM Corp Bhd	F	Malaysia
International Container Terminal Co	F	Philippines
Jardine Matheson	F	Hong Kong
Jardine Strategic	F	Hong Kong
Jasa Marga (Persero) Tbk Pt	F	Indonesia
JG Summit Holdings Inc.	F	Philippines
Jiangsu Expressway Company Limited	F	Hong Kong
Johnson Electric Holdings Ltd*	F	Hong Kong
Malaysia Airports Holdings	F	Malaysia
MISC	F	Malaysia
Neptune Orient Lines Ltd	F	Singapore
Noble Group*	F	Hong Kong
NWS Holdings LTD	F	China
Orient Overseas International Ltd	F	Hong Kong
Oriental Partners Ltd	F	Hong Kong
PT AKR Corporindo Tbk	F	Indonesia
Rajawali Corp PT	F	Indonesia
Rimbunan Hijau Group	F	Malaysia
Royal Golden Eagle	F	Singapore
San Miguel Corp	F	Philippines
SATS Ltd.	F	Singapore
Sembcorp Marine	F	Singapore
Shanghai Industrial Holding Ltd	F	Hong Kong
Sinopec Eng Group Co H	F	Hong Kong
Thai Airways Intl.	F	Thailand
Triputra Agro Persada	F	Indonesia
United Tractors	F	Indonesia
Waskita Karya Persero	F	Indonesia
Westports Holdings Berhad	F	Malaysia
Yangzijiang Shipbuilding Holdings Ltd	F	Singapore

Information Technology	Score	Country
AAC Technologies Holdings	F	China
ASM Pacific Technology*	F	Hong Kong
Broadcom Limited	F	Singapore
FIH Mobile Limited	F	China
Foxconn Technology	F	Hong Kong
GCL-Poly Energy Holdings Ltd.	F	Hong Kong
KCE Electronics Public Company Limited	F	Thailand
Kingboard Chemicals Holdings	F	Hong Kong
VTECH	F	USA
Materials	Score	Country
Aneka Tambang Tbk Pt (Antam)	F	Indonesia
Asia Pacific Resources International Limited (APRIL)	F	Singapore
China Resources Cement Holdings	F	Hong Kong
China Tianrui Group Cement Co Ltd	F	Cayman Islands
Fosun International	F	Hong Kong
Indocement Tunggal Prakarsa*	F	Indonesia
Lafarge Malayan Cement Bhd	F	Malaysia
Lee & Man Paper Manufacturing	F	Hong Kong
MMG	F	Hong Kong
Nine Dragons Paper Holdings	F	Hong Kong
Petronas Chemicals Group Berhad	F	Malaysia
PT. Semen Indonesia (Persero) Tbk	F	Indonesia
PT Vale Indonesia	F	Indonesia
Sahaviriya Steel Industries pcl	F	Thailand
Samko Timber Ltd	F	Singapore
Samling Global	F	Malaysia
Siam Cement	F	Thailand
Siam City Cement Pub Co Ltd	F	Thailand
Tiangong International Co Ltd	F	Cayman Islands
Vicwood Group	F	Hong Kong
WTK Group	F	Malaysia
Xiwang Special Steel Co Ltd	F	Hong Kong

Telecommunication Services	Score	Country
Advanced Info Service	F	Thailand
Alibaba Health Information Technology	F	Hong Kong
Globe Telecom Inc*	F	Philippines
HKT Trust and HKT Ltd	F	Hong Kong
INTOUCH Group	F	Thailand
Maxis Bhd	F	Malaysia
PCCW	F	Hong Kong
PLDT Inc	F	Philippines
Telekomunikasi Indonesia	F	Indonesia
Telekom Malaysia	F	Malaysia
Total Access Communication PLC	F	Thailand
Tower Bersama Infrastructure Tbk PT	F	Indonesia
XL Axiata Tbk	F	Indonesia
Utilities	Score	Country
Beijing Enterprises Water Group Ltd	F	Hong Kong
CGN Power Co H	F	Hong Kong
Cheung Kong Infrastructure Holdings	F	Hong Kong
China Gas Holdings Ltd.	F	Hong Kong
China Power International Development Limited	F	Hong Kong
China Resources Gas Group Ltd.	F	Hong Kong
Electricity Generating Public Co Ltd	F	Thailand
Glow Energy Public Company Limited	F	Thailand
Malakoff Bhd	F	Malaysia
Manila Electric	F	Philippines
Perusahaan Gas Negara	F	Indonesia
Petronas Gas	F	Malaysia
Power Assets Holdings Limited	F	Hong Kong
Ratchaburi Electricity Generating Holdings Public Company Ltd*	F	Thailand
YTL Corp	F	Malaysia
YTL Power International Berhad	F	Malaysia



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