

Hong Kong & Southeast Asia Report 2018

On behalf of over 650 investors with US\$87 trillion in assets.



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CEO foreword



We know that business is key in enabling the global economy to achieve – and exceed – its climate goals. The continued action of these entities will be vital as we go through 2019, the final year before nations update their national climate plans for the Paris Agreement and just as global emissions need to peak.

2018 was another momentous year for action on climate change. The landmark report from the Intergovernmental Panel on Climate Change (IPCC) underlined the urgent need to bend the curve on global greenhouse gas emissions. Meanwhile the UN Environment Programme offered a stark reminder of the gap between where we are now and where we need to be. The choice facing companies and investors has never been clearer: seize the opportunities of the low-carbon transition or continue business as usual and face untold risks.

Against this backdrop, it is encouraging that 2018 saw a quickening pace of climate action. We saw more companies disclose their environmental data, and more set stretching targets to reduce emissions. Eighteen years ago, when CDP started, climate disclosure was non-existent in capital markets. In 2018, over 7,000 companies, worth more than 50% of global market capitalization disclosed environmental data through our platform. That's an 11% jump on the previous year.

Environmental disclosure further entered the mainstream with the FSB's Task Force on Climate-related Financial Disclosure (TCFD), which built on the work of CDP and paves the way for mandatory climate-related disclosures across all G20 countries over time. Through our upgraded disclosure platform, which incorporates the TCFD's recommendations, the 7,000 companies disclosing this year have aligned their disclosures with those recommendations (72% of the listed companies that disclosed through CDP were able to answer between 21 and 25 of the 25 new TCFD questions).

As we have long believed, where there is greater transparency, greater action follows. As showcased by 2018's Global Climate Action Summit, leaders from across the worlds of business and finance are taking the urgent steps required to build a sustainable future for all. The summit was an important and timely reminder of the progress we are seeing across the real economy.

From the 500 companies that are now committed to set science-based emissions reductions targets; to those moving toward 100% renewable electricity; and the investors stepping up to shift their investments to low-carbon, we are seeing tremendous progress in the right direction.

But there is no time for complacency. There are still some serious hurdles in the race towards Paris Agreement implementation. In October 2018, Brazil elected a president whose policies threaten the future of the Amazon rainforest, one of the world's biggest carbon sinks. Meanwhile in the US, President Trump continues to ignore stark warnings on the damage climate change will inflict on the US economy, instead pushing through deregulation and attempting to resurrect the coal industry.

There's also no denying the reality of intensifying climate impacts. From a Europe-wide heatwave to record droughts in Cape Town, hurricanes in the Americas and wildfires in the Arctic, 2018's extreme weather events brought enormous costs to both capital markets and wider society.

To stay below the 1.5°C guardrail, the IPCC tells us the global economy needs to reach net zero-carbon by mid-century and halve emissions by 2030, compared with 2010 levels. This represents nothing short of a complete transformation of the global economy. It is going to take unprecedented co-operative action between companies, investors, cities, states and governments across all sectors.

This is the time for businesses to ramp up action and send a clearer signal to governments that they need the policy ambition to match. Business as usual is no longer an option, but a prosperous and sustainable low-carbon future is achievable, if we choose to rise to the challenge. We must, we can and I believe we will.

Paul Simpson
CEO, CDP

Disclosure in 2018

An overview

Global highlights

- Over 7,000 companies disclosed environmental information to investors and/or customers via CDP's questionnaires. These companies collectively represent over half of global market capitalization.
- The investor request was made on behalf of over 650 institutional investors representing US\$87 trillion in assets.
- Through CDP's supply chain program, 115 major purchasing organizations with a combined spend of US\$3.3 trillion requested their suppliers to report data through CDP.
- CDP's climate change questionnaire is fully aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). CDP's water security and forests questionnaires similarly incorporated changes inspired by TCFD.

About this report

This report analyzes data disclosed by Hong Kong and Southeast Asian companies in 2018 at the request of CDP's investor members and signatories.

Sector-specific approach

- In 2018, CDP introduced sector-specific questionnaires for certain high-impact sectors, in response to feedback from investors and companies that there was a need for better comparability and understanding of company actions according to their environmental risks, opportunities, and impacts.
- These high impact sectors are in line with what the TCFD determines to be the non-financial sectors and industries with the highest likelihood of climate-related financial impacts.
- Companies were assigned sectors according to CDP's Activity Classification System based on the activities from which they derive revenue. Depending on the revenue derived from these activities, companies could be assigned one or more sectors. In 2018, companies were scored based only on their primary sector.
- Companies which were not assigned a sector-specific questionnaire continued to respond to the general version of CDP's questionnaires.
- In 2019, CDP will introduce a forests questionnaire for the metals & mining/coal sector. In 2020, CDP will introduce climate change questionnaires for the financial services, capital goods, and real estate sectors. This will complete our alignment and coverage of high-impact sectors identified by the TCFD.

Figure 1: Sector-specific questionnaires introduced in 2018

Cluster	Climate change	Water security	Forests
Agriculture	Agriculture commodities (AC) Food, beverage & tobacco (FBT) Paper & forestry (PF)	Food, beverage & tobacco	Paper & forestry
Energy	Coal (CO) Electric utilities (EU) Oil & gas (OG)	Electric utilities	
Materials	Cement (CE) Chemicals (CH) Metals & mining (MM) Steel (ST)	Chemicals Metals & mining	Metals & mining
Transport	Transport services (TS) Transport OEMs (TO)		
General	All other sectors		

Executive summary

Hong Kong and Southeast Asia

“From now on, my five priorities will be: ambition, ambition, ambition, ambition, ambition,” said UN Secretary General Antonio Guterres at the closing of COP 24 in December 2018. It was a clarion call for 2019, as climate action becomes more urgent than ever.

In the World Economic Forum’s Global Risk Report 2019, environmental crises rank among the likeliest and highest-impact risks we face over the next decade. Notably, the second highest-impact risk is the failure of climate change mitigation and adaptation.

Hong Kong and Southeast Asia do not need reminders of the physical risks of climate change. Typhoon Mangkhut tore through Guam, the Philippines, Hong Kong, Macau, and southern China in September 2018. It is estimated that over 2 million people were adversely affected in the Philippines alone¹, while insurance losses for China, Hong Kong, and Macau could amount to US\$2 billion².

Climate change intensifies the severity of such storms, so these extreme weather events should be considered in the context of human-induced global warming. This means understanding the impact of our past and current economic activities, and developing ambitious strategies to smoothly transition to a low carbon economy.

The latter is imperative for Southeast Asia if it is to achieve sustainable and inclusive economic growth. While the region’s overall share of global emissions is relatively low, it experienced the fastest growth in CO2 emissions in the world between 1990 and 2010, driven largely by deforestation and land degradation³. Research has shown that economic growth and lower emissions can be mutually beneficial, and can reap economic and social dividends⁴.

Forging a smooth transition to a low carbon future will require the public and private sectors to increase ambition and collaboration. Data disclosed to CDP in 2018 by companies in Hong Kong and Southeast Asia shows an encouraging increase in companies setting emission reduction targets and verifying their emissions data.

Solving the complex challenges of climate change, water insecurity, and deforestation need not, and should not, be a lonely endeavor. Rather, we believe in the power of collaboration to amplify impact and ambition. To that end, we are proud to be a knowledge partner of the Asia Sustainable Finance Initiative, launched in Singapore in January 2019 with the goal of shifting Asia’s financial flows towards sustainable ESG outcomes.

In 2018, we held our first-ever workshop in the Philippines that brought together companies and cities to discuss shared solutions to climate-related challenges and opportunities for collective action. In Indonesia, our Power of Procurement project, which seeks to remove deforestation from corporate palm oil supply chains through engagement with buyer and supplier companies and the government, progressed into its second phase.

Data remains at the heart of all these efforts, and we will continue to work with companies, investors, and policy makers to ensure quality environmental disclosure forms the basis of ambitious action. The Greek philosopher Heraclitus said, big results require big ambition. It is a useful mantra for us all, as we work towards the big result of smoothly transitioning to a low carbon economy.

1. National Disaster Risk Reduction and Management Council Update, 28 Sep 2018

2. <https://tinyurl.com/y85sgoe2>

3. Asian Development Bank: Southeast Asia and the Economics of Global Climate Stabilization

4. <https://newclimateeconomy.report/2018/>

Climate change

Hong Kong and Southeast Asia insights

Companies in Hong Kong and Southeast Asia are stepping up disclosure and climate action, but more urgent action is needed for a smooth transition to a low carbon economy.

97%

of companies in the region reported having board-level oversight of climate-related issues.

71 companies responded to the CDP climate change questionnaire at the request of investors this year, an increase from 66 companies in 2017¹.

Of these 71 companies, approximately 40% responded to a sector-specific climate change questionnaire this year, with the majority of these companies belonging to the agriculture and energy sectors. The remaining 60% of companies continued to respond to the general version of CDP's climate change questionnaire.

Governance

In line with TCFD recommendations, CDP considers it best practice for companies to have board-level governance of climate-related risks and opportunities. In 2018, 97% of companies in the region reported having board-level oversight of climate-related issues. However, only 72% of these companies reported that climate change was a scheduled item on all or some board meetings, which is important to ensure regular and rigorous oversight.

Below the board level, 44% of responding companies reported that climate-related risks and opportunities are assessed and managed on a quarterly or more frequent basis at the management level, indicating that such frequent and thorough monitoring is not yet the norm.

A useful indicator for further understanding companies' management of climate issues is the type of incentives in place for management to do so. Just 17 companies (24%) reported that their C-suites have monetary incentives linked to energy or emissions targets or projects. This points to a need for better alignment of stronger incentives for management to improve their companies' energy or emissions performance.

Risks & opportunities

85% of responding companies report that their processes to identify, assess, and manage climate-related issues are integrated into their overall risk management, indicating that most companies reporting to CDP employ a multi-disciplinary and company-wide approach to climate risk management.

However, just 21 companies identify and assess risks more than 6 years into the future, and do so six-monthly or more frequently, which is considered best practice.

Companies in the region identified over 200 risks with the potential to have substantive financial or strategic impacts on their businesses. Approximately 60% of the risks identified were transition risks, mostly driven by policy and regulatory changes.

The other 40% of risks identified were physical risks, of which just over half were driven by increased severity of extreme weather events such as cyclones and floods. Chronic physical risks such as changes in precipitation patterns and rising temperatures made up most of the remaining physical risks reported.

In line with TCFD recommendations, CDP now asks companies to report on potential financial impacts of their climate-related risks. 35 companies in the region reported this information, which will enable investors and data users to better understand the related financial implications.

Where there is risk, there is often opportunity. 89% of companies identified climate-related opportunities with the potential to have substantive financial or strategic impacts on their businesses. The lion's share of these opportunities related to companies' products and services, namely the development and/or expansion of low emissions goods and services, shifts in consumer preferences, and the development of new products or services through research and design.

In Thailand, where agriculture is both economically important and especially vulnerable to climate change, **True Corporation** has developed mobile apps that can help farmers improve crop productivity and management. This will also allow the company to gain market share in the rural segment.

Business strategy

In order to deepen understanding of future risks and to develop suitable resilience strategies, the TCFD suggests that organizations incorporate scenario analysis into their strategic planning or risk management practices.

1. The tally of 71 companies does not include companies who responded via their parent companies (these companies are indicated as 'SA' in Appendix I on page 12).

89%

of companies identified climate-related opportunities with the potential to have substantive financial or strategic impacts on their businesses.

In 2018, 45% of responding companies in the region reported using a qualitative and/or quantitative climate-related scenario analysis to inform their business strategy, while 25% plan to do so within the next 2 years. The most commonly cited climate-scenarios used were 2DS, IEA 450, and nationally determined contributions of countries such as Thailand and Singapore.

Emission reduction targets & activities

The number of responding companies with emissions reduction targets nearly doubled in 2018, with 49 companies reporting absolute and/or intensity emission reduction targets, compared with 25 in 2017. This means that over half of responding companies in the region now have emission reduction targets.

As of January 2019, 3 companies in the region have emission reduction targets approved by the Science-based Targets Initiative (SBTi)—**City Developments Limited, HK Electric Investments, and Singtel.**

There may be more in the pipeline. 9 companies have set intensity reduction targets that they consider science-based but which have yet to be officially validated by the SBTi, while 13 companies plan to set science-based targets within the next 2 years.

Implementing emission reduction initiatives is crucial to achieving targets. In 2018, 49 companies in the region reported having implemented or begun implementation of emission reduction initiatives.

31 companies achieved reductions in their gross global emissions (Scope 1 and 2 combined) from the previous year through emission reduction activities and/or increasing renewable energy consumption.

Verification

The accuracy of emissions data is crucial to tracking performance and setting quality targets. In 2018, 33 companies, or 46% of responders, reported having third-party verification of 100% of Scope 1 and 2 emissions data. This continues an upward trend in the number of companies verifying data, but over half of responding companies still do not have verified data on which to base their emissions management.

There was no increase in the number of companies with third-party verification of Scope 3 emissions data in 2018, with just 21 companies (30%) reporting such assurance.

Value chain engagement

58 companies (82%) in the region engage with at least one stakeholder—customers, suppliers, or other partners—in their value chain on climate-related issues. Of these, 33 companies (46%) engage with two or more stakeholders.

This shows that the majority of responding companies are on the way towards aligning with the best practice of working with upstream and downstream partners to reduce negative environmental impact, but there remains potential for wider and deeper engagement.

As part of its sustainable supply chain management program, **Singtel** developed a questionnaire for suppliers covering 8 key ESG categories including environmental and energy management. The questionnaire was used to assess 80%, by total spend, of its suppliers, providing valuable insight into its supply chain as it works towards achieving its Scope 3 emissions SBT by 2030.

Carbon pricing

Carbon pricing has emerged as a key policy mechanism in driving GHG emissions reductions in the private and public sectors. In response to shifting regulatory and market dynamics, internal carbon pricing has emerged as a tool that supports companies in assessing climate-related risks and opportunities.

28 companies reported that they currently have, or expect to have within the next 3 years, operations or activities regulated by a carbon pricing system. Despite this, only 8 of these companies currently use internal carbon pricing, while 16 companies anticipate doing so within the next 2 years.

Already an early adopter of internal carbon pricing, **Indorama Ventures PCL** has begun examining carbon price assumptions under different IEA scenarios.

Water security

Driving water stewardship

Ten key drivers of water insecurity

- ▶ Growing population
- ▶ Increasing demand for food
- ▶ Increasing demand for energy
- ▶ Declining water quality
- ▶ Leaking infrastructure
- ▶ Poor pricing & valuation
- ▶ Poor water governance
- ▶ Lack of political will
- ▶ Chronic underinvestment
- ▶ A changing climate

Although it is often dubbed the “blue planet”, just 2.5%¹ of all water on Earth is freshwater, and only 1% is easily accessible, with the rest locked away in glaciers and snowfields. As the pressure on limited freshwater resources grows, governments and companies must tackle water-related issues to thrive in the long term.

Global insights

Water and climate change are closely intertwined — the vast majority of physical climate risks reported to CDP globally are water-related, and many climate resilience measures depend on reliable freshwater supplies. CDP's water security program aims to drive six key management behaviors in companies:

Transparency – 760 companies responded to the investor request for water information via CDP – a 50% response rate.

Governance & strategy – Most companies report board-level oversight of water issues, but companies should also have a public water policy and ensure that water issues are factored into long-term strategic business planning. Just 40% of companies responding to CDP achieve all three elements.

Targets & goals – Companies should set ambitious, public targets informed by science and local context. These targets can be set for facilities, brands, products and businesses, and should be tracked at the corporate level to ensure integration into corporate strategy and KPIs. 70% of companies have company-wide targets and goals that are monitored at the corporate level.

Measuring & monitoring – Companies need robust water accounting data to identify and respond to risks and opportunities. 59% of companies reported that they measure and monitor water usage of at least three-quarters of their facilities, tracking the volume and quality of water withdrawals, consumption and discharges, and access to Water, Sanitation and Hygiene (WASH) for all employees.

Risk assessment – Companies that conduct robust water risk assessments are better placed to understand and mitigate water risks. Risk assessments should cover direct operations and other stages of the value chain where appropriate, and should include local context and stakeholders. 62% of companies achieved this metric in 2018.

Value chain engagement – Companies can use their procurement power to improve water management at scale throughout the value chain. In 2018, 61% of companies reported engaging their suppliers, customers or other partners on water issues.

Hong Kong & Southeast Asia insights

In 2018, 15 companies in Hong Kong and Southeast Asia responded to CDP's water security questionnaire, a slight increase from 14 in 2017.

All companies reported having board-level oversight on water-related issues. 11 of these companies have a publicly available, company-wide water policy. 8 of these companies integrate water-related issues into their long-term strategy.

The majority of responding companies (12) undertake water-related risk assessments. In line with best practice, 8 companies conduct risk assessments that cover direct operations and supply chains, and include local context and stakeholders. 6 of these companies do so annually or more frequently, considering risks 6 years or more into the future. **PTT** and **Olam International** conduct six-monthly water risk assessments that look more than 10 years into the future.

On the flipside, most companies (12) also identified water-related opportunities with the potential to have substantive financial or strategic impacts on their businesses. Improved water efficiency in operations and cost savings were the most common opportunities reported.

13 companies set water-related targets or goals which are monitored at the corporate level. The most cited motivation by companies was reduced environmental impact, followed by cost savings.

11 companies reported that they measure and monitor water usage of at least three-quarters of their facilities, tracking the volume and quality of water withdrawals, consumption and discharges. Besides these metrics, **CLP Holdings**, **IOI Corporation Bhd**, and **PTT Global Chemical** measure and monitor access to WASH for all employees at 100% of their sites, facilities, or operations. However, only 4 companies in the region report engagement with their value chain on water issues, well below the global proportion of 61%.

Given that Hong Kong and Southeast Asia are vulnerable to water insecurity, it is important that more companies start disclosing data. This will enable them to take stock of what needs to be done, and guide water targets and goals.

1. <https://www.nationalgeographic.com/environment/freshwater/freshwater-crisis/>

Forests

Building sustainable supply chains

Cattle products, soy, palm oil, and timber are the commodities responsible for the greatest proportion of deforestation globally. CDP's forest program works with companies and other stakeholders to remove deforestation from the corporate supply chains of these commodities.

Global insights

Forests help regulate the climate, supply water, control pollution and soil erosion, and protect biodiversity. Yet the overall rate of commodity-driven deforestation has not declined since 2001¹. 5 million hectares of forests have been lost on average each year between 2001 to 2015 due to the production of commodities such as palm oil or soy^{2,3}.

Forests, water security, and climate change are closely intertwined. The most reported physical risks related to deforestation disclosed to CDP in 2018 were climate- and water-related—the risks of increased severity of extreme weather events and changes in precipitation patterns.

CDP's forests program aims to drive six key management behaviors in companies:

Transparency – 238 companies responded to the investor request for forest information via CDP—a 21% response rate. 180 companies reported on timber, 91 on palm oil, 64 on soy and 53 on cattle products. In 2018, CDP asked for information on rubber for the first time; 16 companies reported.

Governance & strategy – Over 75% of responding companies report that their boards have oversight of forests-related issues, while around two-thirds have a public forest policy in place, or factor forests-related issues into their long-term strategic business planning. Just over half (125) of companies achieve all three elements.

Targets & goals – 65% of companies report having quantified targets for increasing sustainable production and/or consumption of used commodities.

Measuring & monitoring – In order for companies to assess risks and deforestation impact, they must know how much of a commodity features in their company footprints and where it comes from. 68% of companies reported production and consumption data for the commodities they produce or use. 76% reported having traceability systems in place to track and monitor the origins of the commodities they use.

Risk assessment – 79% of companies undertake forests-related risk assessments. Robust forests-related risk assessments that take into account relevant value stages and stakeholders enable companies to better understand and mitigate their forests-related risks.

Value chain engagement – Deforestation in corporate value chains is a complex problem that requires collaboration among different stakeholders. 68% of companies engage in stakeholder initiatives or with communities, NGOs, and policy makers on forests-related issues.

1. Curtis, P., Slay, C., Harris, N., Tyukavina, A. and Hansen, M. (2018). Classifying drivers of global forest loss. *Science*, 361(6407), pp.1108-1111.

2. Ibid.

3. <https://news.mongabay.com/2018/09/whats-causing-deforestation-new-study-reveals-global-drivers/>



Tackling deforestation in supply chains

CDP's supply chain program for forests was launched in 2017 to enable large purchasing organisations to better manage their forests-related risks and opportunities through supplier disclosure.

Members request their suppliers to report to CDP and in 2018, over 305 suppliers responded to this request, a dramatic increase from just 88 in 2017. The number of supply chain forests program members has grown from an initial 8 to 14 in 2018.

In Indonesia, CDP's Power of Procurement project, which focuses on removing deforestation from palm oil supply chains, entered its second phase in 2018. A special report on this work will be published in March 2019.



Hong Kong & Southeast Asia insights

Southeast Asia contains hotspots of agriculture-driven tropical deforestation^{4,5}. Indonesia alone lost 1.3 million hectares of tree cover in 2017⁶. However, thanks to its national peat drainage moratorium, primary forest loss in protected peat areas decreased by 88% between 2016 and 2017 — the lowest levels ever recorded⁷.

Meanwhile, ASEAN member states are implementing the Work Plan for Forest Law Enforcement and Governance in ASEAN (2016-2025) to combat illegal logging and associated global trade⁸. While not directly exposed to deforestation, Hong Kong companies which procure forest-risk commodities or operate in Southeast Asia must also manage possible risks.

In 2018, 13 companies in Hong Kong and Southeast Asia responded to the investor request for forests information, one less than in 2017. 9 companies reported on palm oil, 5 on timber, 2 on soy, and 1 on rubber. Most of these companies are direct producers of forest-risk commodities and suppliers to international brands.

All 13 companies reported having board-level oversight on forests-related issues. Of these, 11 have company-wide sustainability policies that include forests-related elements, while 9 integrate forests-related issues into long-term business objectives, strategy, and financial planning.

12 companies undertake a forests-related risk assessment. Most of the risks identified by companies to have potential substantive financial or

strategic impacts were physical (increased severity of extreme weather events, forest fires) and reputational (negative stakeholder feedback and/or media coverage). Companies also identified regulatory risks related to changes in national legislation or land tenure regulation.

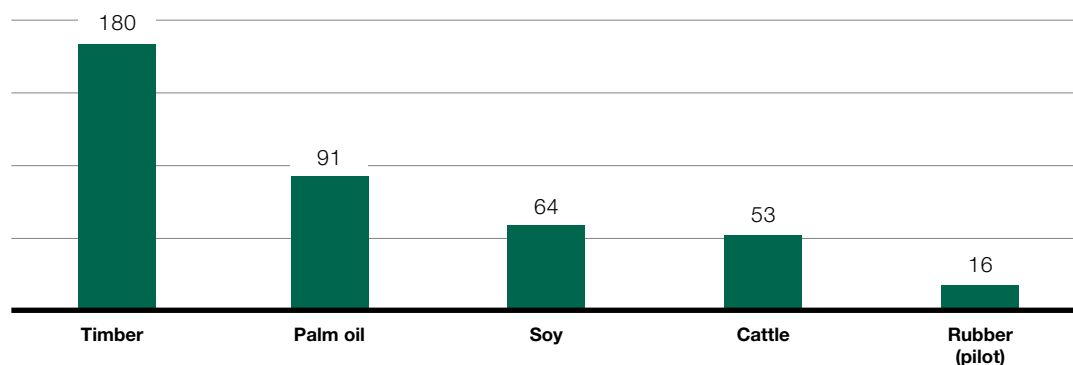
At the same time, opportunities abound. 11 companies reported opportunities ranging from enhanced brand value to stronger demand for sustainable materials. For **PT Musim Mas**, establishing itself as a leader in sustainable palm oil is linked to increased brand value, which it sees as an edge for entering developed markets such as Europe and the US.

11 companies have quantified targets for increasing sustainable production and/or consumption of commodities. However, only 10 companies reported production and consumption data for the commodities they produce or use, pointing to a need for greater transparency.

11 companies have traceability systems in place to track and monitor the origin of the commodities they use. 9 companies reported working with direct suppliers to support them in supplying sustainable raw materials. Of these companies, 5 also engage their supply chains beyond the first tier, work with smallholders to encourage best practice, and participate in stakeholder initiatives.

One of these companies is **Wilmar International**, the world's largest palm oil trader, which in December 2018 published a detailed action plan to map and monitor 100% of its suppliers⁹.

Figure 2: Global responses to CDP forests 2018 by commodity



4. Zeng Z., et al (2018) Highland cropland expansion and forest loss in Southeast Asia in the twenty-first century. *Nature Geoscience* 11, p. 556–562. <https://www.nature.com/articles/s41561-018-0166-9>

5. Hughes, A. (2017). Understanding the drivers of Southeast Asian biodiversity loss. *Ecosphere*, 8(1), p.e01624.

6. <https://blog.globalforestwatch.org/data/2017-was-the-second-worst-year-on-record-for-tropical-tree-cover-loss>

7. Ibid.

8. <https://tinyurl.com/y7qc7fo6>

9. <https://tinyurl.com/ybk3ngox>

CDP 2018 Awards

Hong Kong & Southeast Asia

The winners of these awards have been selected objectively from the 74 companies based or listed in Hong Kong and Southeast 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 Southeast Asia

City Developments Limited

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, the CDP A List consists of over 140 companies. Of these companies, 127 are on the A List for climate change, 27 for water security, and 7 for forests.

City Developments Limited is the only company in the region to have been awarded an A score for CDP's climate change program in 2018. This makes City Developments Limited the first company from Singapore to make it onto the CDP A List.

The full CDP 2018 A List can be viewed at <https://www.cdp.net/en/scores>.

Best first-time performance

Asian Agri

In 2018, Asian Agri disclosed to the CDP forests program for the first time and achieved a score of B-, which was the best score achieved by a first-time discloser in 2018.

Most improved performance

IOI Corporation Bhd

This award recognizes the company with the biggest year-on-year improvement in either the climate change, water security, or forests program. The winner, IOI Corporation Bhd, has received a score of B for CDP's forests program in 2018, improving on a score of D in 2017.



Photo by _M_V_ on Unsplash

Appendix I

Responding companies incorporated or listed in Hong Kong & Southeast Asia

This list shows the scores of companies based or listed in Hong Kong and Southeast 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 security programs.



Company

Primary Sector

Country

Climate

Water

Forests



Cattle
Products



Palm Oil



Soy



Timber

Apparel

Global Brands Group		Hong Kong	D**					
Yue Yuen Industrial		Hong Kong	NA				F	

Food, beverage & agriculture

Asian Agri	AC	Indonesia				B-		
British American Tobacco Malaysia Bhd	FBT	Malaysia	SA				SA	
Bumitama Agri Ltd		Indonesia				C		
Charoen Pokphand Foods PCL	FBT	Thailand	B-	B-		B-	B-	B-
First Pacific	FBT	Hong Kong	*Not scored				F	
Golden Agri-Resources	FBT	Singapore	D	C		A-		
IOI Corporation Bhd	FBT	Malaysia	C	B-		B		
Nestle (Malaysia) Berhad	FBT	Malaysia	SA				SA	
Olam International	AC	Singapore	C	B-		B		B
PT Musim Mas	AC	Singapore	C	NA		B		
Sime Darby Plantation		Malaysia	^Not scored				^Not scored	
Universal Robina	FBT	Philippines	D			F		
Wilmar International Limited	FBT	Singapore	C	C		B-		


Fossil fuels

Banpu Public Co Ltd	CO	Thailand	C	C				
Indo Tambangraya Megah Pt	CO	Indonesia	D					
Keppel Corp		Singapore	D	F				
PTT Exploration & Production Public Company Limited	OG	Thailand	A-	B				
PTT		Thailand	D	B-				

Hospitality

MGM China Holdings		China	SA					
Minor International PCL		Thailand	C		D	C	C	C
Sands China LTD		Hong Kong	SA					
Shangri-La Asia		Hong Kong	D	D		F		

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.
- ★ Companies with responses submitted after the deadline are not scored.
- ★★ Company has voluntarily responded to this CDP questionnaire.
- NA “Not available” - Companies that responded to full version questionnaires for the first time received private scores.



Company **Primary Sector** **Country** **Climate** **Water** **Forests**



**Cattle
Products**



Palm Oil



Soy



Timber

Infrastructure

Aboitiz Equity Ventures	EU	Philippines	D-			F		
Aboitiz Power Corporation	EU	Philippines	D-	F				
Ayala Corporation		Philippines	D					
Ayala Land Inc		Philippines	C					
CapitaLand Limited		Singapore	B					
City Developments Limited		Singapore	A					
Hang Lung Properties		Hong Kong	NA					
Hong Kong & China Gas Company Limited	OG	Hong Kong	*Not scored	*Not scored				
Metro Pacific Investments		Philippines	^Not scored					
New World Development		Hong Kong	C					
SM Prime Hldgs		Philippines	D					
Swire Properties		Hong Kong	SA					

Manufacturing

Asia Pacific Resources International Limited (APRIL)	PF	Singapore				^Not scored		
Asia Pulp & Paper	PF	Indonesia	B	F				A-
Delta Electronics (Thailand) plc		Thailand	B					
Indorama Ventures PCL	CH	Thailand	B					
PT Fajar Surya Wisesa Tbk	PF	Indonesia	D					
PTT Global Chemical	CH	Thailand	B	B-				
Semiconductor Manufacturing International Corp		Hong Kong	C	F				
Unilever Indonesia		Indonesia				SA		
XP Power		Singapore	D					

Power generation

CLP Holdings Limited	EU	Hong Kong	B	B-				
Energy Development Corp	EU	Philippines	SA					
First Gen Corporation	EU	Philippines	D					
Global Power Synergy Public Company Limited	EU	Thailand	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. If the company provided reason(s) for not responding to a program this is indicated by an italicised F.

^ Companies that responded to minimum versions of the questionnaire are not scored.

^^ Company has not provided enough data on forest commodity to receive a score.



Company	Primary Sector	Country	Climate	Water	Forests			
					 Cattle Products	 Palm Oil	 Soy	 Timber
HK Electric Investments	EU	Hong Kong	C	*Not scored				
Ratchaburi Electricity Generating Holdings Public Company Ltd	EU	Thailand	D					
SembCorp Industries	EU	Singapore	C	F				
Retail								
Anta Sports Products Ltd	C	Hong Kong	NA			F		
SM Investments	C	Philippines	D	D		^^Not scored		
Services								
AIA Group Ltd.		Hong Kong	C					
AMMB Holdings		Malaysia	^Not scored					
Axiata Group Berhad		Malaysia	D					
Banco De Oro Unibank Inc		Philippines	SA					
Bank of East Asia Limited		Hong Kong	*Not scored					
CapitaLand Commercial Trust		Singapore	SA					
CapitaLand Mall Trust		Singapore	SA					
DBS Group Holdings		Singapore	B					
DiGi.Com Berhad		Malaysia	SA					
Hang Seng Bank		Hong Kong	D-					
Hong Kong Exchanges and Clearing Limited		Hong Kong	C					
Hongkong Land Company Limited		Hong Kong	B**					
Kasikornbank		Thailand	B					
Li & Fung Limited		Hong Kong	D			F		
Malayan Banking		Malaysia	D					
Muangthai Capital Public Company Limited		Thailand	^Not scored					



Company

Primary Sector

Country

Climate

Water

Forests



Cattle
Products



Palm Oil



Soy



Timber

Oversea-Chinese Banking		Singapore	D-					
Siam Commercial Bank PCL		Thailand	B					
Singtel		Singapore	A-					
StarHub		Singapore	D					
Sustainable Asset Management Solutions		Singapore	^Not scored**					
True Corporation		Thailand	B					
United Overseas Bank		Singapore	NA					

Transportation services

Cathay Pacific Airways Limited	TS	Hong Kong	B					
ComfortDelGro Corporation Limited	TS	Singapore	D-					
COSCO SHIPPING Ports Ltd		Hong Kong	D-					
Hong Kong Aircraft Engineering		Hong Kong	B**					
MTR Corporation	TS	Hong Kong	C					
Singapore Airlines	TS	Singapore	D					
Singapore Technologies Engineering		Singapore	B					
Swire Pacific	TS	Hong Kong	C					

Appendix II

Responding companies in Hong Kong & Southeast Asia – supply chain program

This list shows the companies in Hong Kong and Southeast 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.

Food, beverage & agriculture	Country	Materials	Country
PT Musim Mas	Indonesia	MBX (Multibax Public Company Limited)	Thailand
PT Indesso Aroma	Indonesia		
Mewah International Inc	Singapore	Services	Country
Wilmar International Limited	Singapore	COSBOND	Hong Kong
Charoen Pokphand Foods PCL	Thailand	Singtel	Singapore
Sang Sook Industry	Thailand	Tes-AMM	Singapore
Manufacturing	Country	PONG ENGINEERING & CONSTRUCTION CO.	Thailand
ASM Pacific Technology	Hong Kong	SARAT INTER SUPPLY CO LTD	Thailand
Impact Innovations	Hong Kong	Transportation services	Country
Jian-Fu	Hong Kong	Cathay Pacific Airways Limited	Hong Kong
NSK	Hong Kong	KERRY LOGISTICS NETWORK LTD	Thailand
STARLITE PRINTER LIMITED	Hong Kong	PORNSURI TRANSPORT CO LTD	Thailand
PT Fajar Surya Wisesa Tbk	Indonesia		
CICOR TECHNOLOGIES	Indonesia		
Ecogreen Oleochemicals, Inc	Indonesia		
Asia Pulp & Paper	Indonesia		
AEM HOLDINGS LTD	Singapore		
SUNNINGDALE TECH LTD	Singapore		
Indorama Ventures PCL	Thailand		
ISHIDA CO LTD	Thailand		
Nippon Closures	Thailand		
TPN PACKAGING CO LTD	Thailand		

Appendix III

Non-responding companies in Hong Kong & Southeast Asia

This list shows the companies in Hong Kong and Southeast 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.

Apparel	Score	Country
Prada	F	Italy
Samsonite International SA	F	Hong Kong
Biotech, Health Care & Pharma	Score	Country
Bangkok Dusit Medical Services	F	Thailand
Bumrungrad Hospital PCL	F	Thailand
IHH Healthcare Bhd	F	Malaysia
Kalbe Farma Tbk PT	F	Indonesia
Rajawali Corp PT	F	Indonesia
Rimbunan Hijau Group	F	Malaysia
Royal Golden Eagle	F	Singapore
Sino Biopharmaceutical Ltd	F	Hong Kong
Food, beverage & agriculture	Score	Country
Astra Agro Lestari Tbk Pt	F	Indonesia
Carabao Group Public Company Limited	F	Thailand
Chaoda Modern Agriculture	F	Hong Kong
Charoen Pokphand Indonesia	F	Indonesia
China Mengniu Dairy Company Limited	F	Hong Kong
Darmex Agro PT	F	Indonesia
Emperador Inc.	F	Philippines
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
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
JG Summit Holdings Inc.	F	Philippines
Kuala Lumpur Kepong	F	Malaysia
Mewah International Inc*	F	Singapore
Perkebunan Nusantara	F	Indonesia
Permata Hijau Group	F	Singapore
PPB Group	F	Malaysia
Thai Beverage PCL	F	Thailand
Thai Union Group PLC	F	Thailand

Tingyi (Cayman Islands) Holdings	F	Hong Kong
Uni-President China Holdings	F	China
Vitasoy International Holdings Ltd	F	Hong Kong
Want Want China Holdings Ltd.	F	Hong Kong
WH Group Ltd*	F	China
Fossil fuels	Score	Country
Adaro Energy PT	F	Indonesia
Bangchak Petroleum Public Co Ltd	F	Thailand
Berau Coal Energy Tbk PT	F	Indonesia
Bumi Resources	F	Indonesia
China Qinfu Group Ltd	F	Cayman Islands
Dialog Group Bhd	F	Malaysia
DMCI Holdings Inc	F	Philippines
Energi Mega Persada Tbk Pt	F	Indonesia
EssoThailand Pcl	F	Thailand
Exploitasi Energi Indonesia	F	Indonesia
Harum Energy Tbk	F	Indonesia
IRPC Pcl	F	Thailand
Medco Energi Internasional Tbk PT	F	Indonesia
Noble Group*	F	Hong Kong
Petron Corp	F	Philippines
Petronas Dagangan Berhad	F	Malaysia
Petronas Gas*	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
San Miguel Corp	F	Philippines
Sapura-Kencana Petroleum Bhd	F	Malaysia
Sembcorp Marine	F	Singapore
Semirara Mining Corp	F	Philippines
Tambang Batubara Bukit Asam	F	Indonesia
Thai Oil Public Company Limited	F	Thailand
Hospitality	Score	Country
Berjaya Sports Toto Berhad	F	Malaysia
Café de Coral Holdings Ltd*	F	Hong Kong
Galaxy Entertainment Group	F	Hong Kong
Genting Berhad	F	Malaysia
Genting Malaysia	F	Malaysia
Genting Singapore	F	Singapore
Great Eagle Holdings Ltd	F	Bermuda

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.

Imperial Pacific International Holdings Limited	F	Hong Kong
Jollibee Foods	F	Philippines
Melco Crown Entertainment Ltd	F	Hong Kong
Melco International Development Ltd	F	Hong Kong
MK Restaurants Group PCL	F	Thailand
SJM Holdings Limited	F	Hong Kong
Wynn Macau Ltd	F	China
Infrastructure	Score	Country
Alliance Global Group Inc	F	Philippines
Bangkok Expressway and Metro PCL	F	Thailand
Beijing Enterprises Water Group Ltd	F	Hong Kong
Bumi Serpong Damai PT	F	Indonesia
Central Pattana Pub Co Ltd	F	Thailand
China Gas Holdings Ltd.	F	Hong Kong
China Jinmao Holdings Group Limited	F	Hong Kong
China Resources Gas Group Ltd.	F	Hong Kong
CK Asset Holdings	F	Cayman Islands
CK Infrastructure Holdings	F	Hong Kong
Gamuda	F	Malaysia
Global Logistic Properties	F	Singapore
Goldin Properties Holdings Ltd	F	Hong Kong
Hang Lung Group	F	Hong Kong
Henderson Land Dev	F	Hong Kong
Hongkong Land Holdings	F	Hong Kong
Hopewell Holdings	F	Hong Kong
Hysan Development	F	Hong Kong
IJM Corp Bhd	F	Malaysia
Indika Energy Tbk PT	F	Indonesia
IOI Properties Group Bhd	F	Malaysia
Jasa Marga (Persero) Tbk Pt	F	Indonesia
Jiangsu Expressway Company Limited	F	Hong Kong
Kerry Properties	F	Hong Kong
Kunlun Energy Company Limited	F	Hong Kong
Land & Houses Pub Co Ltd	F	Thailand
Lippo Karawaci Tbk Pt	F	Indonesia
Megaworld Corp	F	Philippines
New World China Land Ltd	F	Hong Kong

NWS Holdings LTD	F	China
Pakuwon Jati Tbk PT	F	Indonesia
Perusahaan Gas Negara	F	Indonesia
PT Summarecon Agung Tbk	F	Indonesia
Robinsons Land Corp	F	Philippines
Shanghai Industrial Holding Ltd	F	Hong Kong
Shimao Property Holdings	F	Hong Kong
Shui On Land	F	Hong Kong
Sino Land*	F	Hong Kong
Sinopec Engineering Group Co Ltd	F	Hong Kong
Soho China Ltd.	F	Hong Kong
SP Setia Bhd	F	Malaysia
Sun Hung Kai Properties	F	Hong Kong
Tower Bersama Infrastructure Tbk PT	F	Indonesia
UEM Sunrise Berhad	F	Malaysia
UOL Group*	F	Singapore
Waskita Karya Persero	F	Indonesia
Wharf Holdings	F	Hong Kong
Wheelock	F	Hong Kong
Yuexiu Property	F	Hong Kong
Manufacturing	Score	Country
AAC Technologies Holdings	F	China
ASM Pacific Technology	F	Hong Kong
Banpu Power Public Co Ltd	F	Thailand
Berli Jucker PCL	F	Thailand
Brilliance China Automotive Holdings Ltd	F	Hong Kong
Broadcom Limited	F	Singapore
Energy Absolute Public Company Limited	F	Thailand
FIH Mobile Limited	F	China
Foxconn Technology	F	Hong Kong
GCL-Poly Energy Holdings Ltd.	F	Hong Kong
GT Capital Holdings Inc	F	Philippines
HTL International Holdings Ltd.	F	Singapore
Johnson Electric Holdings Ltd	F	Hong Kong
KCE Electronics Public Company Limited	F	Thailand
Kingboard Chemicals Holdings	F	Hong Kong
Lee & Man Paper Manufacturing	F	Hong Kong
Man Wah Holdings Ltd.	F	Hong Kong

Minth Group Ltd*	F	China
Nine Dragons Paper Holdings	F	Hong Kong
Petronas Chemicals Group Berhad	F	Malaysia
Siam Cement	F	Thailand
Techtronic Industries	F	Hong Kong
Umw Holdings Bhd	F	Malaysia
VENTURE CORPORATION LTD	F	Singapore
Xinyi Solar Holdings Ltd	F	China
Yangzijiang Shipbuilding Holdings Ltd	F	Singapore
Materials	Score	Country
China Resources Cement Holdings	F	Hong Kong
China Tianrui Group Cement Co Ltd	F	Cayman Islands
Hartalega Holdings Bhd	F	Malaysia
Indocement Tunggal Prakarsa	F	Indonesia
PT. Semen Indonesia (Persero) Tbk	F	Indonesia
Sahaviriya Steel Industries pcl	F	Thailand
Samko Timber Ltd	F	Singapore
Samling Global	F	Malaysia
Siam City Cement Pub Co Ltd	F	Thailand
Vicwood Group	F	Hong Kong
WTK Group	F	Malaysia
Xinyi Glass Holding	F	Hong Kong
Xiwang Special Steel Co Ltd	F	Hong Kong
Mineral extraction	Score	Country
Aneka Tambang Tbk Pt (Antam)	F	Indonesia
HAP Seng Consolidated Bhd	F	Malaysia
United Tractors	F	Indonesia
Power generation	Score	Country
CGN Power Co H	F	Hong Kong
China Power International Development Limited	F	Hong Kong
Electricity Generating Public Co Ltd	F	Thailand
Malakoff Bhd	F	Malaysia
Manila Electric	F	Philippines
Power Assets Holdings Limited	F	Hong Kong
Tenaga Nasional	F	Malaysia
YTL Corp	F	Malaysia
YTL Power International Berhad	F	Malaysia
Retail	Score	Country
Astra International	F	Indonesia
Belle International	F	Hong Kong

Chow Tai Fook Jewellery Group	F	Hong Kong
CK Hutchison Holdings Ltd	F	Hong Kong
CP ALL Pcl	F	Thailand
Esprit Holdings	F	Hong Kong
GOME Electrical Appliances Holdings	F	Hong Kong
Home Product Center,Plc	F	Thailand
Jardine Matheson*	F	Hong Kong
Jardine Strategic*	F	Hong Kong
Kai Bo Food Supermarket	F	Hong Kong
Luk Fook Holdings International	F	Hong Kong
Matahari Department Store Tbk	F	Indonesia
Michael Kors	F	Hong Kong
Puregold Price Club Inc	F	Philippines
Robinson PCL	F	Thailand
Sun Art Retail Group Ltd	F	Hong Kong
Services	Score	Country
Advanced Info Service	F	Thailand
Alibaba Health Information Technology	F	Hong Kong
Alibaba Pictures Group	F	Hong Kong
Alliance Financial Group Bhd	F	Malaysia
Ascendas Real Estate Investment Trust	F	Singapore
Astro Malaysia Holdings	F	Malaysia
Bangkok Bank*	F	Thailand
Bank Central Asia	F	Indonesia
Bank Danamon Indonesia Tbk	F	Indonesia
Bank Mandiri	F	Indonesia
Bank Negara Indonesia Pt	F	Indonesia
Bank of The Philippine Islands*	F	Philippines
Bank Pan Indonesia Tbk Pt	F	Indonesia
Bank Rakyat Indonesia	F	Indonesia
Bank Tabungan Negara Tbk PT	F	Indonesia
Bec World Public Company Ltd	F	Thailand
Boc Aviation	F	Hong Kong
BOC Hong Kong*	F	Hong Kong
Champion Real Estate Investment Trust	F	Hong Kong
Champion Real Estate Investment Trust	F	Hong Kong
CIMB Group Holdings	F	Malaysia

CITIC Group*	F	Hong Kong
Far East Horizon Ltd	F	Hong Kong
Focus Media Holding ADR	F	Hong Kong
Fortune Real Estate Investment Trust	F	Hong Kong
Fosun International	F	Hong Kong
Global Mediacom Tbk PT	F	Indonesia
Globe Telecom Inc*	F	Philippines
Haitong International Securities Group Limited	F	Hong Kong
HKT Trust and HKT Ltd	F	Hong Kong
Hong Leong Bank Berhad	F	Malaysia
Hong Leong Financial Group Bhd	F	Malaysia
Igg	F	Hong Kong
INTOUCH Group	F	Thailand
Jardine Cycle & Carriage	F	Singapore
Kingston Financial Group	F	Hong Kong
Klcc Property Holdings Bhd	F	Malaysia
Krung Thai Bank Pub Co Ltd	F	Thailand
Link Real Estate Investment Trust	F	Hong Kong
LT Group Inc	F	Philippines
Mapletree Commercial Trust*	F	Singapore
Maxis Bhd	F	Malaysia
Media Nusantara Citra Tbk	F	Indonesia
Metropolitan Bank & Trust	F	Philippines
Oriental Partners Ltd	F	Hong Kong
PCCW	F	Hong Kong
PLDT Inc	F	Philippines
PT AKR Corporindo Tbk	F	Indonesia
PT Bank CIMB Niaga Tbk PT	F	Indonesia
Public Bank BHD	F	Malaysia
Rhb Capital Bhd	F	Malaysia

Security Bank Corporation	F	Philippines
Sime Darby Bhd*	F	Malaysia
Singapore Exchange	F	Singapore
Singapore Press Holdings*	F	Singapore
Suntec REIT	F	Singapore
Surya Citra Media Tbk PT	F	Indonesia
Telekom Malaysia	F	Malaysia
Telekomunikasi Indonesia	F	Indonesia
Tisco Financial Group PCL	F	Thailand
TMB Bank Pcl	F	Thailand
Total Access Communication PLC	F	Thailand
Triputra Agro Persada	F	Indonesia
Wharf Real Estate Investment	F	Hong Kong
XL Axiata Tbk	F	Indonesia
AirAsia Berhad	F	Malaysia
Airports of Thailand Plc	F	Thailand
BTS Group Holdings PCL	F	Thailand
Bumi Armada Bhd	F	Malaysia
BW LPG	F	Singapore
FGV Holdings Berhad	F	Malaysia
Garuda Indonesia Persero Tbk PT	F	Indonesia
Hutchison Port Holdings Trust	F	Hong Kong
International Container Terminal Co	F	Philippines
Malaysia Airports Holdings	F	Malaysia
MISC Berhad	F	Malaysia
Neptune Orient Lines Ltd	F	Singapore
Orient Overseas International Ltd*	F	Hong Kong
SATS Ltd.	F	Singapore
Sitc International Holdings	F	Hong Kong
Thai Airways Intl.	F	Thailand
Westports Holdings Berhad	F	Malaysia



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