



CITY DEVELOPMENTS LIMITED

INTEGRATED SUSTAINABILITY REPORT 2023

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# ZERO IN ON POSITIVE IMPACT

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# CONSERVING AS WE CONSTRUCT SINCE 1995



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# GLOSSARY OF KEY ABBREVIATIONS

**3P:** People, Public and Private

**3S Green Building Framework:** Smart, Sustainable and Super Low Carbon Green Building Framework

**ABC Waters:** Active, Beautiful, Clean Waters

**AI:** Artificial Intelligence

**AFR:** Accident Frequency Rate

**ARC:** Audit and Risk Committee

**BCA:** Building and Construction Authority

**BIA:** Biodiversity Impact Assessment

**BIPV:** Building-integrated photovoltaics

**BSC:** Board Sustainability Committee

**CDSB:** Climate Disclosure Standards Board

**CONQUAS:** Construction Quality Assessment System

**CSO:** Chief Sustainability Officer

**EC:** Executive Condominium

**EHS:** Environment, Health and Safety

**EIA:** Environmental Impact Assessment

**EIC:** Enterprise Innovation Committee

**ERM:** Enterprise Risk Management

**ESG:** Environmental, Social, Governance

**GHG:** Greenhouse gas

**GRI:** Global Reporting Initiative

**HPB:** Health Promotion Board

**HR:** Human Resource

**HODs:** Heads of Departments

**IAQ:** Indoor Air Quality

**IEQ:** Indoor Environmental Quality

**IFRS:** International Financial Reporting Standards

**IoT:** Internet of Things

**IPCC:** Intergovernmental Panel on Climate Change

**ISSB:** International Sustainability Standards Board

**MOM:** Ministry of Manpower

**MSE:** Ministry of Sustainability and the Environment

**NbS:** Nature-based Solutions

**NEA:** National Environment Agency

**NGFS:** Network for Greening the Financial System

**NGO:** Non-Governmental Organisation

**NLB:** National Library Board

**PPVC:** Prefabricated Prefinished Volumetric Construction

**PV:** Photovoltaics

**raiSE:** Singapore Centre for Social Enterprise

**REC:** Renewable Energy Certificate

**R&D:** Research and Development

**SASB:** Sustainability Accounting Standards Board

**SBTi:** Science Based Targets initiative

**SEC:** Singapore Environment Council

**SERIS:** Solar Energy Research Institute of Singapore

**SGBC:** Singapore Green Building Council

**SGX:** Singapore Exchange

**SIP:** Sustainable Investment Principles

**SLE:** Super Low Energy

**SMM:** Safe Management Measures

**SSA:** Singapore Sustainability Academy

**SUTD:** Singapore University of Technology and Design

**TAFEP:** Tripartite Alliance for Fair & Progressive  
Employment Practices

**TCFD:** Task Force on Climate-related Financial Disclosures

**TNFD:** Task Force on Nature-related Financial Disclosures

**TOP:** Temporary Occupation Permit

**UN SDGs:** United Nations Sustainable Development Goals

**UNDP:** United Nations Development Programme

**UNEP:** United Nations Environment Programme

**UNFCCC:** United Nations Framework Convention on  
Climate Change

**UNGC:** United Nations Global Compact

**URA:** Urban Redevelopment Authority

**WFH:** Work From Home

**WorldGBC:** World Green Building Council

**WSH:** Workplace Safety and Health





INTEGRATING INTO BUSINESS STRATEGY

# LEADERSHIP WITH IMPACT



# 01



# ABOUT CDL

**City Developments Limited (CDL) is a leading global real estate company with a network spanning 143 locations in 28 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Our income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.**

With a proven track record of 60 years in real estate development, investment and management, the Group has developed over 50,000 homes and owns around 21 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with our wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has over 150 hotels worldwide, many in key gateway cities.

Leveraging our deep expertise in developing and managing a diversified asset base, the Group is focused on enhancing the performance of our portfolio and strengthening our recurring income streams to deliver long-term sustainable value to shareholders. The Group is also developing a fund management business.

## Vision, Mission and Values

Since the 1990s, sustainability has been integrated into CDL's corporate vision and mission to create enhanced value for our business and stakeholders. Our sustainability vision and mission support CDL's business objectives and growth strategy as we evolve into the global real estate conglomerate of today.

## Corporate

### VISION AND MISSION

We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

#### We will:

- **C**onceptualise spaces and solutions
- **R**espect planet Earth
- **E**ncourage diversity of people and ideas
- **A**dvance the communities we operate in
- **T**ake prudent risk for sustainable returns
- **E**mbrace a forward-looking mindset

## VALUES

**Innovation** is crucial to our success

**Collaboration** is the best way to achieve exponential results

**Integrity** is at the core of everything that we do

## ETHOS

Conserving as We Construct

## Sustainability

### VISION

Changing the Climate. Creating Sustained Value

### MISSION

Harnessing our capitals with strong ESG performance to create long-term value for our business, stakeholders, and the environment

# 2022 SUSTAINABILITY HIGHLIGHTS



First Singapore real estate developer to sign **World Green Building Council (WorldGBC)'s Net Zero Carbon Buildings Commitment**



Included in 14 leading global sustainability ratings, rankings and indexes



Maintained 'AAA' ranking in MSCI ESG Ratings (since 2010)



Maintained Double 'A's in CDP for climate change (since 2018) and water security (since 2019); **CDP Supplier Engagement Leader** for third consecutive year



Ranked 28<sup>th</sup> on **Global 100 Most Sustainable Corporations in the World**; top real estate management and development company globally



Pledged to support **COP27 Action Declaration** by Corporate Knights and the Global 100 Council to **strengthen climate policy engagement**



**GRESB 2<sup>nd</sup> in the Diversified – Office/ Retail / Listed sector in Asia; GRESB 5-star rating**



**Only Singapore Real Estate company recognised in FT-Nikkei-Statista Climate Leaders Asia Pacific 2022**



**Top ranked Singapore company in ASEAN in Climate Reporting in ASEAN – State of Corporate Practices 2022 report**



Recognised as **one of 25 companies in Asia-Pacific region on Steward Leadership 25's inaugural annual listing in 2022**



Launched **Sustainability Connect**, a partnership between the Singapore Sustainability Academy (by CDL) and Global Green Connect



**120 BCA Green Mark certifications** for our developments and office interiors\* – one of the leading private developers with most awarded BCA Green Mark Platinum certificates



**First Singapore real estate company to roll out Green Lease campaign in 2014**, in partnership with Tuas Power and supported by BCA; **achieved 100% retail and office tenant participation in CDL Green Lease Partnership Programme since 2017**



**First BCA Green Mark Platinum Super Low Energy Certification** for Residential Building as well as for Serviced Apartments, Office and Retail Buildings for 80 Anson Road (Newport Plaza) and **first BCA Green Mark Platinum Super Low Energy Executive Condominium for Copen Grand Executive Condominium**



**First real estate company to receive a first-of-its-kind plastic neutral certification** for 11 Tampines Concourse



**> S\$38 million in energy savings** from energy-efficient retrofitting and initiatives across all our commercial buildings from 2012 to 2022



**> S\$3 billion sustainable financing secured** since 2017; Renewed our S\$250 million SDG Innovation Loan, which was secured in 2019



**S\$3.3 billion** Group revenue in 2022, with record profit of **S\$1.3 billion**, highest since inception in 1963

\* Includes subsidiaries and associated companies



# SUSTAINABILITY BEST PRACTICES - ACCOLADES AND AWARDS



Only Company in Southeast Asia & Hong Kong to maintain Double 'A's for Climate Change (since 2018) & Water Security (since 2019); Only Singapore Company to Score an A in 2022



Top 8% amongst CDP Participants for Supplier Engagement on Climate Change



World's Top Real Estate Management & Development Company; Top Singapore Company; Only Singapore Company Listed for 14 Consecutive Years; Ranked 28<sup>th</sup> overall



'AAA' rating since 2010



Dow Jones Sustainability Indices (World) from 2011-2021, and Dow Jones Sustainability Indices (Asia-Pacific) since 2011  
S&P Global Sustainability Yearbook 2022 Member



Only Singapore-based developer listed since 2022



ESG Global 50 Top Rated, Regional Top Rated and Industry Top Rated in 2023



2<sup>nd</sup> in Asia (Diversified – Office/Retail); GRESB 5-star rating



Only Singapore Real Estate Company since 2018



Top-ranked Singapore company in Equileap Gender Equality in Asia-Pacific Special Report 2022, and top-ranked Singapore company globally in 2021



Since 2018



Since 2014



Rated Prime since 2018



ESG Leaders Index ESG Transparency Index since 2016

# SUSTAINABILITY BEST PRACTICES - ACCOLADES AND AWARDS

## 7<sup>th</sup> Asia Sustainability Reporting Awards

- Asia's Report of the Year
- Asia's Best Sustainability Report (Large Company) – Gold
- Asia's Best Sustainability Report (CEO Letter) – Gold
- Asia's Best Materiality Reporting – Gold
- Asia's Best Climate Reporting – Gold
- Asia's Best Sustainability Report (Governance) – Bronze

## Climate Reporting in ASEAN – State of Corporate Practices 2022

- Top-ranked Singapore company

## Environmental Finance Sustainable Company Awards 2022

- Net Zero Progression of the Year, APAC

## FT-Nikkei-Statista Climate Leaders Asia Pacific 2022

- Only Singapore property company recognised

## HR Asia Awards 2022

- Best Companies to Work for in Asia

## HR Fest Awards 2022 (organised by HRM Asia)

- Employer of Choice

## Royal Society for the Prevention of Accidents (RoSPA) Awards 2022

- Order of Distinction (for 17 consecutive Golds)

## SGBC-BCA Leadership in Sustainability Awards 2022

- Community Engagement Award - Singapore Sustainability Academy (SSA)
- Urban Renewal Award - South Beach

## Singapore Business Review Technology Excellence Awards

- “Technology Excellence Award for Mobile - Real Estate” for CityNexus app

## Singapore Governance and Transparency Index 2022

- Ranked joint 4<sup>th</sup> out of 489 companies

## Singapore HEALTH Award 2022

- Organisational Champion (Excellence)

## Steward Leadership 25 (2022)

- One of 25 companies in APAC region listed for steward leadership action



# EXECUTIVE CHAIRMAN STATEMENT



**“Attaining net zero is a challenging feat. It will require concerted action and collaboration with our stakeholders, value chain, industry partners, employees and global organisations to achieve our targets.”**

**KWEK LENG BENG**  
EXECUTIVE CHAIRMAN

## Dear Stakeholders,

2022 saw some of the starkest and most disconcerting effects of rising temperatures on our planet. On 28 July 2022, Earth hit its “Overshoot Day”, the earliest in 50 years, indicating that humanity’s demand for ecological resources and services exceeds what our planet can regenerate that year.<sup>1</sup> With the world at 1.2°C warmer than pre-industrial times, extreme weather events are already affecting at least 85% of the world’s population, with an increased frequency and severity of natural disasters over the last few years.

Planets and economies are interconnected and co-dependent. A report from Swiss Re<sup>2</sup> estimates that by 2050, global warming could reduce global GDP by as much as

14% or US\$23 trillion. This does not bode well for businesses. However, with a concerted global effort, this scenario can still be mitigated.

After the 27<sup>th</sup> Conference of the Parties (COP27), all signs pointed to the world surpassing the 1.5°C global warming limit, a level many scientists consider a dangerous threshold. With advanced technologies and innovative solutions, the world could theoretically still meet this 1.5°C goal. However, cutting emissions globally will require extraordinary and unprecedented effort. In end-2022, the COP15 United Nations (UN) Biodiversity Conference showed encouraging collective action to combat climate change, with nearly 200 nations reaching a historic agreement to protect 30% of lands and waters by 2030.

In support of the heightened global commitment and pledges to net zero, the Singapore Government raised its climate ambition further in October 2022, pledging to achieve net zero emissions by 2050. To support this national target, the regulatory requirements for sustainability integration and reporting became more stringent. Notable changes include mandatory environmental, social and governance (ESG) training for all directors of listed companies since May 2022 and more robust board diversity policies that address Diversity, Equity and Inclusion (DEI) issues. Listed companies must provide climate-related disclosures based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.<sup>3</sup> In June 2022, the Accounting and Corporate Regulatory Authority (ACRA) and the Singapore Exchange Regulation (SGX RegCo) jointly set up the Sustainability Reporting Advisory Committee (SRAC) committee to advise on a sustainability reporting roadmap for Singapore-incorporated companies. Additionally, from 1 January 2023, a Government Chief Sustainability Officer was appointed to drive the Government’s sustainable development efforts under the Singapore Green Plan 2030 to realise a sustainable, resource-efficient and climate-resilient Singapore.

It is heartening to see the convergence of global and national efforts in climate action and the enhanced commitment to safeguarding biodiversity on our lands and oceans. The cost of inaction outweighs the cost of action. Cognisant of this correlation between the blue economy and green agenda, the Board fully supports CDL’s pioneering pledge to the World Green Building Council (WorldGBC) Net Zero Carbon Buildings Commitment and the initiative to revise our Science Based Targets initiative (SBTi) greenhouse gas (GHG)

1 [Earth Overshoot Day 2022 - #MoveTheDate](#)

2 [The economic case for net zero is irresistible, Swiss Re, 28 April 2021](#)

3 [SGX mandates climate and board diversity disclosures, 15 December 2021](#)

# EXECUTIVE CHAIRMAN STATEMENT

reduction targets to align with a 1.5°C warmer scenario. At COP27 in November 2022, CDL signed the Action Declaration on Climate Policy Engagement launched by Corporate Knights and the Global 100 Council to tackle climate emergencies through urgent and collective action in the global Race to Zero.

For over two decades, sustainability has been integral to CDL's business strategy. Since mid-2022, with the Group's hotel operations emerging from COVID-19 disruptions, CDL proactively engaged our key subsidiaries Millennium & Copthorne Hotels Limited (M&C) and CBM Pte Ltd in setting clear targets and committing to strategic action aligned with CDL's net zero 2030 goals. This will help the Group to future-proof our business, mitigating ESG risks today that are synonymous with business and investment risks. With the greater urgency of climate change, the Board remains committed to supporting the Management to raise the bar for ESG and create long-term value for our investors and stakeholders.

## Maintaining Operational Resilience

Despite a challenging economic backdrop, the CDL Group is pleased to have delivered record earnings with net profit after tax and non-controlling interest (PATMI) of S\$1.3 billion for the full year ended 31 December 2022 (FY 2022), the highest ever since the Group's inception in 1963. Prudent divestments and strong operational performance from our core business segments drove the stellar performance.

The Group's revenue increased 25.4% to S\$3.3 billion for FY 2022 mainly due to our hotel operations segment, which reported an outstanding performance with a 58.1% increase in revenue and a 91% growth in revenue per available room, spurred by the continued recovery and restored confidence of global travel. Notably, our hotel operations made a strong

rebound, having recovered in most markets to pre-pandemic levels. Our property development and investment properties segments continued to be resilient. Riding on the return of corporate travel and unabated pent-up demand for leisure travel, our hospitality segment will continue to strengthen and is poised to be a star performer for the year ahead. A key focus for our hospitality portfolio will be to accelerate plans for asset optimisation, alignment to the Group's sustainability goals and driving growth.

Amidst global uncertainties and challenges, CDL remains committed to integrating ESG issues into our core business. This has enabled us to pre-empt and mitigate enterprise risk and capture growth opportunities.

## Leadership Commitment Over Two Decades

Climate risks are business risks. Regulators, investors, insurers and banks increasingly use ESG criteria to measure a company's performance. Companies with better ESG performance are set to gain greater access to ESG funds and sustainable financing. According to Bloomberg, global ESG assets may surpass US\$50 trillion by 2025, one-third of the projected total assets under management globally.<sup>4</sup>

In 2022, CDL continued to be recognised in multiple ESG indices and accolades. We are honoured to remain listed on 14 global ratings, rankings and indices. We have maintained double 'A's in the 2022 CDP Global A List for climate change and water security. We are the only company in Southeast Asia to score 'A' for climate change action for five consecutive years.

CDL also maintained our position as the top real estate management and development company globally to be listed on the 2023 Global 100 Most Sustainable

Corporations in the World. This is the 14<sup>th</sup> consecutive year we have been ranked on the Global 100. CDL has also remained Singapore's most sustainable company in the world, a position held for the fifth consecutive year.

We are proud to be one of four Singapore companies listed on the FT-Nikkei-Statista Asia-Pacific Climate Leaders 2022.

## Tireless Dedication towards Net Zero and Creating Positive Impact

Attaining net zero is a challenging feat. It will require concerted action and collaboration with our stakeholders, value chain, industry partners, employees and global organisations to achieve our targets.

Our responsibility is to create long-term value for our shareholders, customers, communities, employees and the planet. The CDL Future Value 2030 Sustainability Blueprint is closely aligned with the UN Sustainable Development Goals and remains the bedrock of our ambitious ESG goals and strategies.

As CDL celebrates our 60<sup>th</sup> Anniversary in 2023, sustainability remains the Group's priority to strengthen our competitive advantage for continued growth. On behalf of the Board, I thank all our stakeholders for supporting CDL's pioneering ESG journey for over two decades, enabling us to advance ESG integration into our business and operations. I thank the management for their hard work and dedication in raising the bar for greater ESG integration and performance. Let us all work towards building a stronger business and a more sustainable planet for future generations.

**KWEK LENG BENG**  
EXECUTIVE CHAIRMAN



# GROUP CEO STATEMENT



**“CDL, alongside 50 of the world’s largest corporations, is proud to be a signatory of the Action Declaration on Climate Policy Engagement launched at COP27 by Corporate Knights and the Global 100 Council.”**

**SHERMAN KWEK**  
GROUP CEO

## Dear Stakeholders,

As we approach a climate tipping point, the world must accelerate action to address climate change and cap global warming to 1.5°C by 2030. Decarbonisation efforts need to be redoubled this decade and the “blue” component (our oceans) of the “green” transition towards a low-carbon economy cannot be overlooked. Poverty, biodiversity decline, and climate change cannot be tackled in isolation and the oceans are a critical part of this balancing act. No region, country or individual is spared from the impact of this global climate emergency.

To meet climate goals, the need to address renewable energy, energy efficiency, and circular economy transitions

is more imminent than ever. While renewables can address 55% of GHG emissions, tackling the remaining 45% through circular economy solutions is imperative. This sentiment resonated at the 27<sup>th</sup> Conference of the Parties (COP27) in Sharm El-Sheikh, which rallied global leaders together and provided renewed hope for the global collaboration and implementation of climate action.

## Zeroing in on Positive Impact

Since embracing sustainability in our business over two decades ago, we have learnt that companies can create a positive impact and achieve sustained growth by turning risks into opportunities. Building upon our corporate ethos

of “Conserving as We Construct” since 1995, CDL’s ESG strategy continues to guide our value creation model to achieve our three deliverables with positive impact: “Decarbonisation”, “Digitalisation and Innovation”, and “Disclosure and Communication”.

In 2021, CDL became Southeast Asia’s first real estate conglomerate to sign the WorldGBC Net Zero Carbon Buildings Commitment – a global pledge to achieve net zero operational carbon by 2030. This was then expanded to include maximum embodied carbon reduction in our new developments and compensation of all residual upfront emissions. In December 2021, we further revised our Science Based Targets initiative (SBTi)-validated GHG emissions intensity reduction targets (Scope 1, 2 and 3) to be aligned with a 1.5°C warmer scenario, with additional targets to reduce Scope 3 emissions. In 2022, we stepped up on operationalising and tracking our carbon reduction performance for Scope 1, 2 and 3 carbon emissions against these SBTi-validated targets.

As one of the first four companies in Singapore to adopt the TCFD framework since 2017, we completed our third Climate Change Scenario Study in December 2022.<sup>1</sup> This study was focused on CDL’s readiness for physical and transitional risks. The scope and region included under the CDL Group were expanded, given the rising urgency, scale, and severity of climate change. The study considered the disruptions caused by the prolonged COVID-19 pandemic, which significantly impacted business operations and financial performance.

1 Based on the latest research and scenario analysis from global climate benchmarks such as the Intergovernmental Panel on Climate Change, International Energy Agency, the Network for Greening the Financial System, and the World Bank.

# GROUP CEO STATEMENT

As a global business, CDL, alongside 50 of the world's largest corporations, is proud to be a signatory of the Action Declaration on Climate Policy Engagement launched at COP27 by Corporate Knights and the Global 100 Council. Through this declaration, CDL reaffirmed our commitment towards supporting climate action aligned with the Paris Agreement while working with our stakeholders, including industry partners, trade associations, and policymakers, to effect faster change.

On the social front, CDL signed the G20 Alliance for Empowerment and Progression of Women's Economic Representation, also known as the G20 Empower 2022. The G20 Empower aims to accelerate women's leadership and empowerment in the private sector. Women employees form close to 70% of CDL's workforce. Hence, empowering women and supporting their pursuit of career and personal development are fundamental to our corporate sustainability strategy. We believe diversity and inclusion enrich our corporate culture and strategically enhance our human capital and performance.

## Integration: Embracing ESG Stewardship for Business Advantage

In October 2022, the Singapore Government has further raised its climate ambition, committing to achieve net zero emissions by 2050. To support this, the SGX RegCo has been progressively enhancing sustainability reporting for companies, including making climate reporting progressively mandatory for some sectors of issuers from FY2023.<sup>2</sup>

In June 2022, the ACRA and SGX RegCo jointly set up the SRAC to advise on a sustainability reporting roadmap for Singapore-incorporated companies. We are honoured that our very own Ms Esther An, CDL's Chief Sustainability Officer (CSO), was appointed as the Chairperson. With her valuable experience in publishing CDL's sustainability reports for 16 years, she can lead the charge in raising the sustainability reporting standards in Singapore.

In October 2022, the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) announced the use of TCFD as the basis for its standards.<sup>3</sup> The ISSB standards, slated to be published in 2023, will require additional disclosures in Scope 3, along with Scopes 1 and 2. In anticipation of this, CDL has continued to raise the bar in tackling Scope 3 emissions through closer strategic alignment and integration with our wider global value chain, including key subsidiaries such as M&C, CBM Pte Ltd, and our supply chain.<sup>4</sup> Our renewed SBTi-validated targets aligned with 1.5°C emissions reduction target of 58.8% under Scope 3 (category 15) will extend to all major subsidiaries.<sup>5</sup>

To address changing stakeholder expectations, tackle emerging risks and future-proof our business, we have conducted annual materiality assessments since 2014. In 2022, innovation emerged as our top material issue, followed by energy efficiency and adoption of renewables, climate resilience, ethical and transparent business, as well as water and waste management.

## Innovation: Decarbonising our Footprint through New Solutions

Decarbonisation is only possible with effective collaboration amongst the wider ecosystem to create and implement smart and sustainable solutions. Therefore, it is unsurprising that innovation was our top material issue in 2022.

In line with the SG Green Building Masterplan's 80-80-80 goals, CDL has been committed to enhancing our existing assets and achieving Super Low Energy Buildings (SLEB) for 80% of our owned and managed buildings by 2030. With this in mind, we have set new benchmarks for two of our developments: our *Newport Plaza* mixed-use development, which achieved Singapore's first Building and Construction Authority (BCA) Green Mark Platinum Super Low Energy (SLE) Certification for Residential Building as well as for Serviced Apartments, Office and Retail Buildings; and our *Copen Grand* Executive Condominium (EC), which achieved Singapore's first BCA Green Mark Platinum SLE EC.

In the past year, CDL has prioritised and intensified our use of innovative and viable green building technology and circular economy solutions. Our strategic partnerships with various start-ups continue, including using Cool Paint at the facade of our assets, such as Jungceylon Shopping Center in Phuket, Thailand, to reduce surface temperature by up to 8°C. At CDL's Irwell Hill Residences, we piloted another start-up's battery energy storage system to replace diesel-powered generators at construction sites, successfully achieving an 85% reduction in carbon emissions over a 90-

<sup>2</sup> SGX RegCo charts the way forward on mandatory climate reporting, wants board diversity disclosures, 26 August 2021.

<sup>3</sup> ISSB confirms requirement to use climate-related scenario analysis, 1 November 2022.

<sup>4</sup> In 2019, M&C announced its SBTi-validated 2°C target for absolute emissions reduction by 27% for owned and managed hotels under Scope 1 and 2.

<sup>5</sup> Based on publicly disclosure data from 2016 to 2020.



# GROUP CEO STATEMENT

day test period. By implementing an innovative self-learning building intelligence system at Republic Plaza, we optimised building air-conditioning performance, achieving a 22% improvement in occupants' comfort.

CDL continues to advocate climate action amongst our stakeholders. At the 8<sup>th</sup> World Cities Summit in August 2022, jointly organised by Singapore's Centre for Liveable Cities and the Urban Redevelopment Authority, CDL sponsored the City Innovators Stage. We showcased 13 innovator partners with solutions to future-proof the built environment and young start-ups with future-forward solutions to contribute to a low-carbon and sustainable future.

## Investment: Transition Finance towards a Net Zero Future

Amid the challenges and disruptions we have faced over the past three years, we have steadfastly executed our Growth, Enhancement and Transformation (GET) strategy while keeping a sustainability-focused mindset. We have progressively enhanced our ESG targets, expanded our scope and worked towards our ambitious net zero carbon commitments. CDL's strong profits in 2022 show that businesses can do well and do good simultaneously.

In September 2021, CDL became a signatory of the UN Principles for Responsible Investment (PRI). As of December 2022, the PRI has 5,319 signatories, representing US\$121 trillion of AUM, signalling a rapidly accelerating transition towards sustainable assets.<sup>6</sup>

CDL has taken a proactive assessment of potential portfolio climate risks and opportunities, and we rolled out our Sustainable Investment Principles (SIP) in December 2021. The SIP is aligned with global best practices in the Glasgow Climate Pact, the UN Sustainable Development Goals (SDGs), the PRI and more. Also in 2021, our Group Chief Financial Officer (CFO), Ms Yiong Yim Ming, joined the UN Global Compact's CFO Taskforce for the SDGs alongside members from other leading companies to support the Taskforce in the global transformation of corporate and sustainable finance.

Green finance is a key enabler in accelerating climate action. Since issuing our first green bond in 2017, we have amassed more than S\$3 billion of sustainable finance, including various green loans and a green revolving credit facility. For our successful R&D and pilot of DigiHUB, we also secured a discount for the SDG Innovation Loan provided by DBS Bank Ltd. in 2019, making us the first Singapore entity to achieve a discount on a sustainability-linked loan. In October 2022, we renewed our S\$250 million SDG Innovation Loan, which was secured in 2019.

## Impact: Building Sustainable Value Chains and Communities

For over two decades, CDL has firmly believed that what gets measured gets managed. We are tracking, managing and reporting the impact of our sustainability efforts, aligned with global best practices. Since our first report published in 2008, we have released 16 annual sustainability reports covering an increasingly wider scope.

In July 2022, CDL emerged as the top Singapore company for climate-related reporting practices in the Climate Reporting in ASEAN – State of Corporate Practices report published by GRI and the National University of Singapore's Centre for Governance and Sustainability. We are honoured to be recognised for our reporting, management of climate risks and opportunities, and alignment with global sustainability frameworks, including TCFD, IPCC and other climate-risk approaches.

We continue to be listed on leading global sustainability ratings and rankings, which have enabled us to benchmark our performance. For the full listing, please refer to [pages 6-7](#) of this report. Some of our achievements include:

- **Global 100 Most Sustainable Corporations in the World by Corporate Knights:** Ranked 28<sup>th</sup> in 2023 and maintained ranking as the world's most sustainable real estate management and development company for the fifth consecutive year as well as the only Singapore company listed for 14 consecutive years
- **CDP:** The only company in Southeast Asia and Hong Kong to maintain double 'A's for climate change (since 2018) and water security (since 2019)
- **MSCI ESG Research:** Maintained 'AAA' leader rating since 2010
- **FT-Nikkei-Statista Climate Leaders Asia Pacific 2022:** One of four Singapore companies and the only Singapore property company to be listed
- **Sustainalytics:** 2023 Global 50 Top-Rated, Industry Top-Rated and Regional Top-Rated
- **Bloomberg Gender-Equality Index (GEI):** The only Singapore real estate company listed since 2018

# GROUP CEO STATEMENT

CDL is also proud to be a leading developer with a pioneering commitment to green buildings in Singapore, with 120 BCA Green Mark developments since the Green Mark scheme became mandatory in 2008. We have achieved approximately S\$38 million in energy savings from energy-efficient retrofitting initiatives across all our commercial buildings from 2012 to 2022. Our three SLEB projects are further testament to our effective adoption of green building and low-carbon technologies. Going forward, we remain steadfast in our decarbonisation journey with continual improvements in energy efficiency.

For our efforts in collaborating with our suppliers to accelerate climate action, CDL is honoured to be the only real estate company in Southeast Asia and the only Singapore company to be awarded the 2022 CDP Supplier Engagement Leader for the third consecutive year. This recognition places CDL amongst the top 8% of companies assessed by CDP for supplier engagement on climate change.

Engaging stakeholders and changing mindsets and behaviours are essential in the global race to zero. This can only be achieved through collaboration with multi-stakeholders to generate a multiplier effect, amplifying social impact. CDL has continued our advocacy and training work in climate action aligned with the SDGs through the Singapore Sustainability Academy (SSA), designed and built in 2017 as Singapore's first ground-up and zero-energy facility.

In 2022, we actively hosted, moderated and participated in 80 events at the SSA, ranging from panel discussions to educational webinars in partnership with esteemed institutions. To continue building sustainable communities, some key initiatives included the 3<sup>rd</sup> My Tree House "We Love Our Planet" Eco-Storytelling Contest, 6<sup>th</sup> CDL E-Generation Challenge, 12<sup>th</sup> CDL-GCNS Youth SDG Leaders Award, and our "Keep Calm and Love Our Planet" campaign. Our flagship environmental outreach programme, the Youth4Climate Festival, also made a physical comeback in 2022 after a two-year in-person hiatus, rallying youths to accelerate climate action.

To share our ESG integration journey, CDL has been invited to speak at various local and international platforms. In 2022, our CSO spoke at 104 local and international forums and conferences, covering topics such as strategic SDG integration, moving towards a net zero carbon future and more. CDL was also amongst a few selected Singapore private sector companies to share our business case at the inaugural Singapore Pavilion at COP27, led by the Prime Minister's Office of Singapore alongside the National Council of Social Service, Monetary Authority of Singapore, Ministry of Sustainability and the Environment, Ministry of National Development, Ministry of Trade and Industry and Temasek Holdings.

In November 2022, CDL was one of 25 companies on Steward Leadership 25's inaugural annual listing of notable organisational initiatives in the region. Organised

by Stewardship Asia Centre and Singapore Press Holdings, this listing recognises initiatives that create a better collective future for stakeholders, society, future generations, and the environment. We are honoured to be lauded for our SSA initiative, touted as a collaborative space to empower sustainability. CDL will continue to develop the SSA as a dynamic hub for thought leadership and capacity building, creating an even greater force for change towards a more sustainable future.

Collaborative and consistent efforts across the public, private and people sectors can catalyse sustainable development spanning the green and blue economies. With 80% of pollution in the marine environment coming from land, the climate crisis is an ocean crisis.<sup>7</sup> The ocean influences all natural cycles and directly or indirectly involves all economic sectors. A green ecosystem is only possible with the blue economy. World-renowned marine biologist and oceanographer Dr Sylvia Earle aptly noted – "No Water, No Life. No Blue, No Green."<sup>8</sup> CDL believes that our ocean is the health of humanity.

In support of SDG 14 (Life Below Water) and SDG 17 (Partnerships for the Goals) and as part of our long-standing partnership with National Parks Board, we launched the second edition of our Climate Action Exhibition series at the CDL Green Gallery in Singapore Botanic Gardens in April 2022. Themed "Change the Present, Save the Ocean.", the exhibit illustrated the interconnectedness of climate change and the health of our oceans, people, and the planet.

<sup>7</sup> [The Climate Crisis is an Ocean Crisis \(The Economist\), 28 October 2020.](#)

<sup>8</sup> [No Blue, No Green \(Mission Blue\), 13 April 2013.](#)



# GROUP CEO STATEMENT

CDL was glad to have the first TIME Magazine Hero of the Planet, Dr Earle, alongside Mr Desmond Lee, Minister for National Development, at the opening ceremony. In his opening remarks, Minister Desmond Lee recognised that “CDL has been flying the flag of sustainability ... in its everyday work, in its support for NGOs and sustainability activities, and in developing projects in Singapore and around the world.”<sup>9</sup> CDL is humbled by his encouraging words and will stay the course and continue to take proactive actions through our Public-Private Partnerships, accelerating climate education and outreach within our communities.

## Looking Ahead – Implementing Change, Adding Purpose to the Triple Bottom Line

The world economy could shrink by 18% in the next 30 years if no action is taken to mitigate the impacts of climate change, the Swiss Re Institute warns.<sup>10</sup> If climate action is taken, this figure can lessen to approximately 11% to 14% and could even be as low as 4% if the 2015 Paris Agreement targets are met. This simply reflects the strong business case of embracing sustainability into businesses.

Humanity has less than three years to significantly slow down the rise of planet-warming carbon emissions and less than a decade to slash them almost in half.<sup>11</sup> Global emissions are now on track to blow past the 1.5°C warming limit envisioned in the 2015 Paris Agreement and reach 3.2°C by the end of the century.

Released at COP27, the 2022 Global Status Report for Buildings and Construction found that the sector accounted for over 34% of energy demand and around 37% of energy and process-related carbon dioxide emissions in 2021.<sup>12</sup> According to the Global Alliance for Buildings and Construction report, the gap between the climate performance of the sector and the 2050 decarbonisation pathway is widening.

CDL will remain steadfast in our long-standing commitment to accelerate change along our value chain and create a positive impact through our business. With CDL’s Future Value 2030 sustainability blueprint guiding our ESG goals and strategies, we are confident that our robust and multi-pronged sustainability strategy will help to future-proof our business.

I want to thank all our stakeholders for your unwavering support of CDL’s vision, commitment, and efforts towards sustainability. The race to zero requires conviction and collaboration amongst all stakeholders, including regulators, businesses, investors, customers, business partners and colleagues. The confidence and encouragement we have received across our value chain have been crucial as we continue to push the green agenda forward with a greater sense of urgency. Together, as a growing force for change, we will be able to tackle the global climate emergency and create a positive impact for a sustainable future.

**SHERMAN KWEK**  
GROUP CHIEF EXECUTIVE OFFICER

<sup>9</sup> Opening Remarks by Minister Desmond Lee at the Launch of the Climate Action Exhibition, 11 April 2022.

<sup>10</sup> Climate change has cost the EU €145 billion in a decade – World Economic Forum, 2 December 2022.

<sup>11</sup> UN climate report: It’s ‘now or never’ to limit global warming to 1.5 degrees, 4 April 2022.

<sup>12</sup> 2022 Global Status Report for Buildings and Construction, 9 November 2022.

# LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

Integrating sustainability at the highest governance level in CDL enables strategic oversight of ESG issues for long-term value creation. For close to a decade, the leadership spearheaded by CDL's Board Sustainability Committee has been critical in delivering CDL's sustainability purpose, integration, and performance, which have added value to the company.

Since 2014, CDL has put in place an integrated governance structure with everyone being committed to the role that they play in coordinating ESG efforts, both horizontally between the ESG pillars and functions, and vertically across hierarchical levels up to the Group CEO and the Board. The CSO reports directly to the Board Sustainability Committee (BSC), which comprises three independent directors, and CDL's Executive Director and Group CEO. The BSC has direct advisory supervision of CDL's sustainability strategy, material ESG issues, work plans, performance targets setting, tracking and reporting. At least two meetings are held annually for the management to update BSC on CDL's sustainability plans and performance reviews. In addition, the CSO submits a quarterly report and communicates with the BSC on CDL's ESG performance and initiatives, as well as global and local ESG trends. CDL's sustainability governance, management and disclosures are in line with global best practices and SGX RegCo's mandate on climate disclosures and board supervision.



To achieve effective integration of sustainability throughout CDL, the CSO chairs the Sustainability Committee, which comprises members across all departments and operational units. In 2021, CDL stepped up on strengthening the links between our ESG performance with the Executive Committee (ExCo) members' remuneration. With Heads of Departments (HODs) reporting to the respective ExCo members, the ESG KPIs will cascade down to every level in our organisation. HODs are held accountable for their ESG performances, which are captured in their annual performance appraisal that is linked to their remuneration and promotion.



**SHERMAN KWEK EIK TSE**  
Executive Director  
Group Chief Executive Officer



**DANIEL MARIE GHISLAIN  
DESBAILLETS**  
Independent  
Non-Executive Director



**TANG AI AI MRS WONG AI AI**  
Independent  
Non-Executive Director



**CHONG YOON CHOU**  
Independent  
Non-Executive Director

More information on CDL's Board of Directors is available on [CDL's corporate website](#).

# LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

## Consistent and Continued Engagement between Board and Management

**9th Hong Leong & CDL Group Annual Sustainability Forum**  
**“Zero in on Future Value: Turning Risks to Growth Opportunities”**  
 4 October 2022, 3.30-5.30pm



**Sherman Kwok**  
Group CEO, CDL



**Esther An**  
Chief Sustainability Officer, CDL  
Moderator



**Dr Lawrence Loh**  
Director, Centre for Governance and  
Sustainability, NUS Business School



**Michael Tang**  
Head  
Listing Policy & Product Admission  
SGX RegCo



**Shai Ganu**  
Managing Director  
Global Leader – Executive Compensation  
& Board Advisory  
WTW



**Pruksa Iamthongthong**  
Senior Investment Director  
Aberdeen Standard  
Investments

The annual Hong Leong and CDL Group Sustainability Forum since 2014 has kept the Group’s directors and senior management abreast of the latest sustainability trends and best practices.

Themed “Zero in on Future Value: Turning Risks to Growth Opportunities”, the 9<sup>th</sup> Forum in 2022 focused on the importance for businesses to continuously innovate, mitigate and adapt to climate impacts, as well as turn risks into growth opportunities.

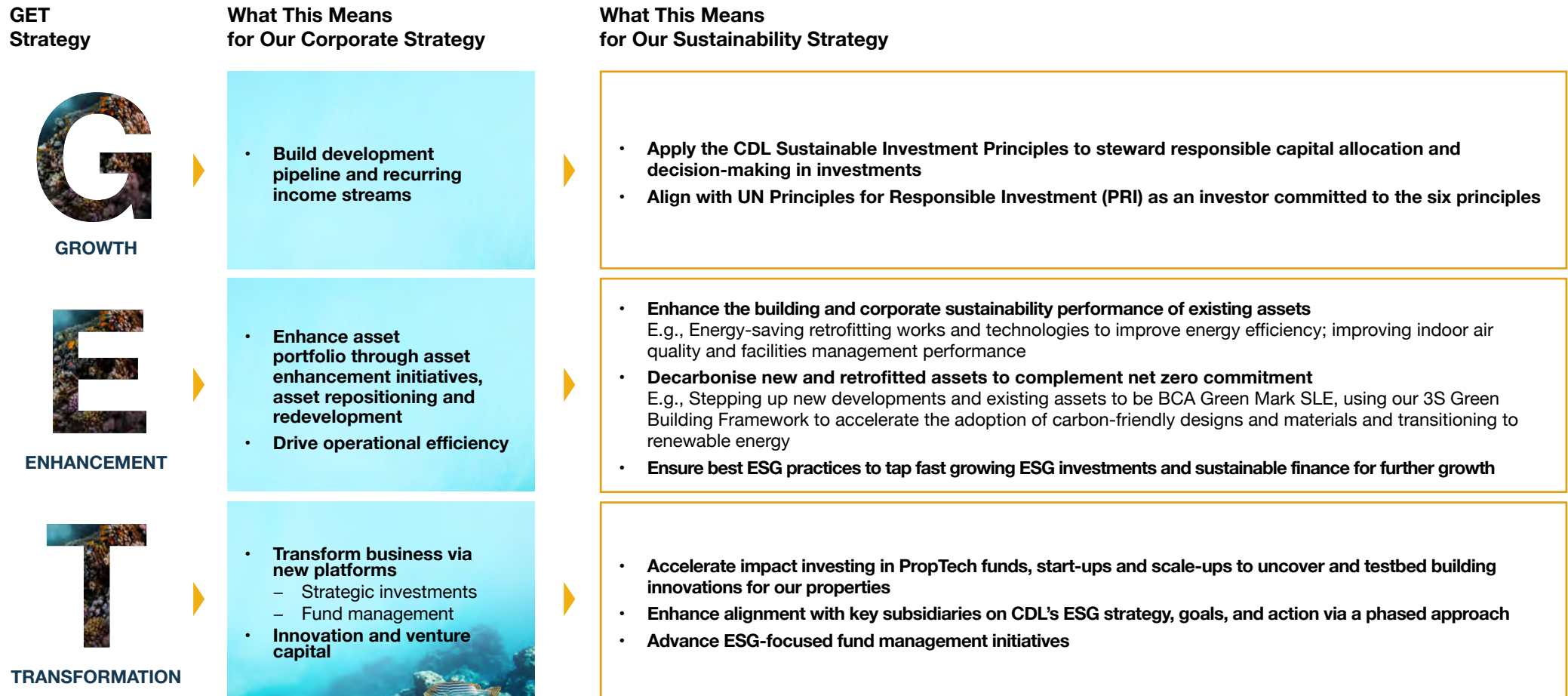
Moderated by CDL’s CSO, Ms Esther An, over 85 directors, management and staff from Hong Leong and CDL Group of companies attended the Forum virtually on 4<sup>th</sup> October. The panel featured expert speakers from SGX RegCo, NUS Business School, Willis Towers Watson and Aberdeen Standard Investments, covering key ESG issues about harmonisation of sustainability reporting standards and the board’s role in driving companies’ ESG performances.



# INTEGRATING BEST ESG PRACTICES FOR SUSTAINED GROWTH AND VALUE

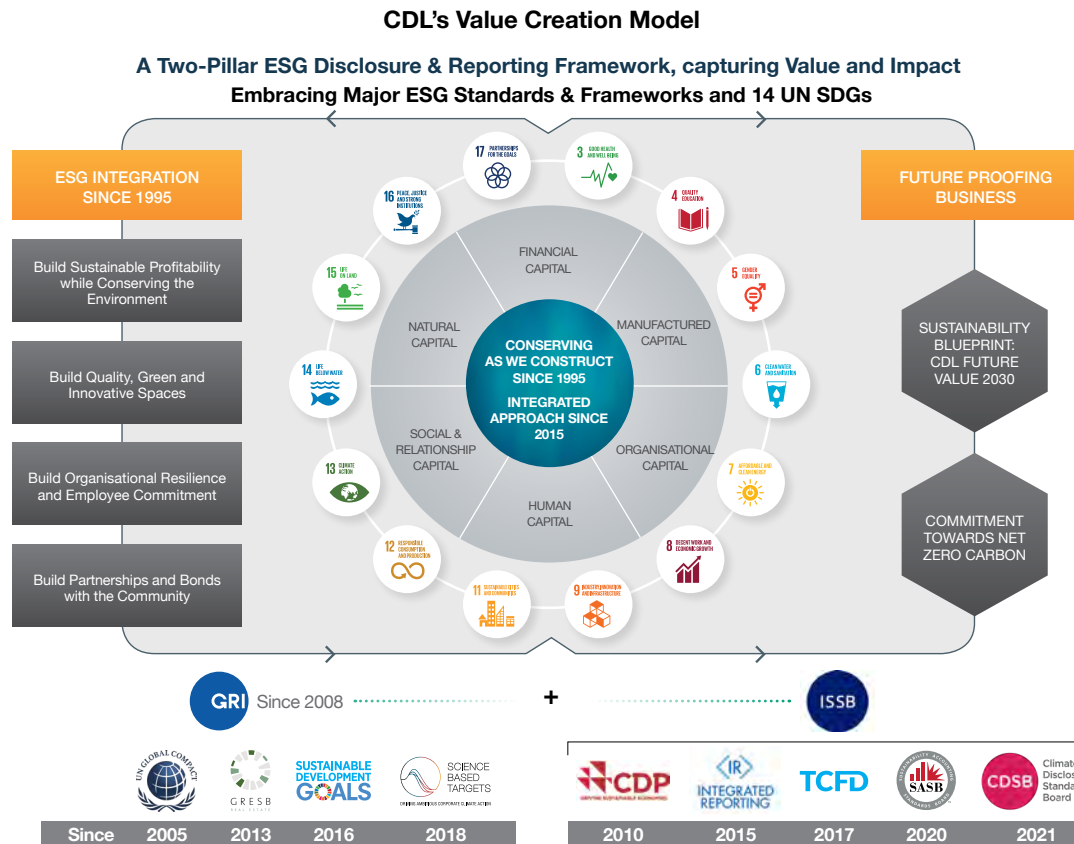
## Aligning CDL's Get Strategy with Our Sustainability Strategy

In 2018, CDL Group embarked on the **GET strategy** – focusing on **G**rowth, **E**nhancement and **T**ransformation, to renew and reposition our business, sharpen our value proposition and expand our asset portfolio to deliver performance improvements and superior outcomes. Our sustainability efforts are complementary and integrated within the GET strategy.



# ADDING PURPOSE TO STRENGTHEN CDL'S TRIPLE BOTTOM LINE

Embracing 14 out of 17 UN Sustainable Development Goals (SDGs) has sharpened our sustainability strategy and strengthened our triple bottom line, creating long-term value and future-readiness for our operations. In light of the global race to zero, investor and consumer activism and more vigorous regulatory changes, the success of businesses has gone beyond short-term profits. Pursuing sustainability has proven to enhance resilience, mitigate risks and future-proof businesses through risk adaptation.



# ADDING PURPOSE TO STRENGTHEN CDL'S TRIPLE BOTTOM LINE

## CDL's Value Creation Model – Enhancing Environmental, Social and Economic Sustainability

CDL's value creation business model is anchored on our ethos of "Conserving as We Construct" since 1995. The model encapsulates our role as a developer, an asset owner and a corporate citizen, and guides us in creating sustained value for our business and our stakeholders. Leveraging on six capitals – financial, organisational\*, natural, manufactured, human and social & relationship, our business operations and sustainability advocacy is well-aligned with 14 UN SDGs.

What gets measured gets managed. CDL's robust sustainability reporting has effectively helped the company to set targets, track performance, identify gaps for continual improvement to deliver the best results and practices. CDL has created a unique blended framework using GRI Standards as our core since 2008, adding CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, SBTi since 2018, SASB Standards and Climate Disclosure Standards Board (CDSB) Framework since 2020.

Based on our experience in publishing 16 sustainability reports, CDL supports the formation of the International Sustainability Standards Board (ISSB) in providing a unified sustainability reporting framework that aims to fulfil the needs of investors and various stakeholders for credible, consistent, and comparable data. We have combined the nine components of our CDL blended reporting framework into two pillars – capturing the 'value' and the 'impact' our business creates.

External assurance is key to enhance data credibility and instill confidence in readers. CDL's external assurance of our sustainability report started in 2009 and has continued

\* Organisational capital will be reflected as Intellectual capital in the next ISR.

to expand. ISR 2022 and ISR 2023's external assurance has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and CDSB frameworks.

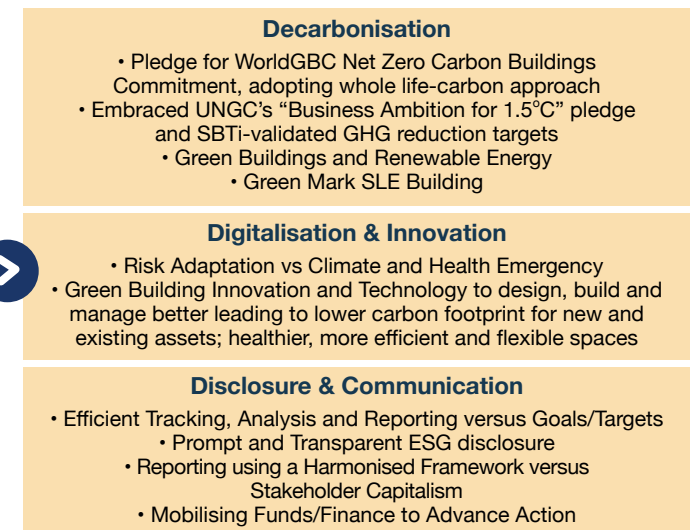
## Tracking Progress of CDL Future Value 2030 Sustainability Blueprint

Established in 2017, the **CDL Future Value 2030 Sustainability Blueprint** sets goals for our integrated sustainability strategy towards 2030 – a milestone year for UN SDGs and the net zero climate agenda. Since July 2017, we have also been voluntarily publishing an **online quarterly sustainability report**, with our Group CEO as the advisor, to update stakeholders of our progress towards key goals and targets that are set under the Blueprint. CDL's performance in line with the CDL Future Value 2030 Sustainability Blueprint are detailed in Chapter 3: Impact on Performance and Profit, from [pages 42-44](#).



## Anchored on the Four 'I' Pillars to Achieve Three Deliverables

Our value creation business model is anchored on four key pillars – **Integration, Innovation, Investment, and Impact** – which has helped us maintain a strong foundation for further business advancement and operational efficiency. This approach has helped CDL achieve three deliverables: **"Decarbonisation", "Digitalisation and Innovation" and "Disclosure and Communication"**. Coupled with our ethos of "Conserving as We Construct", this has positioned CDL well in the race to zero.





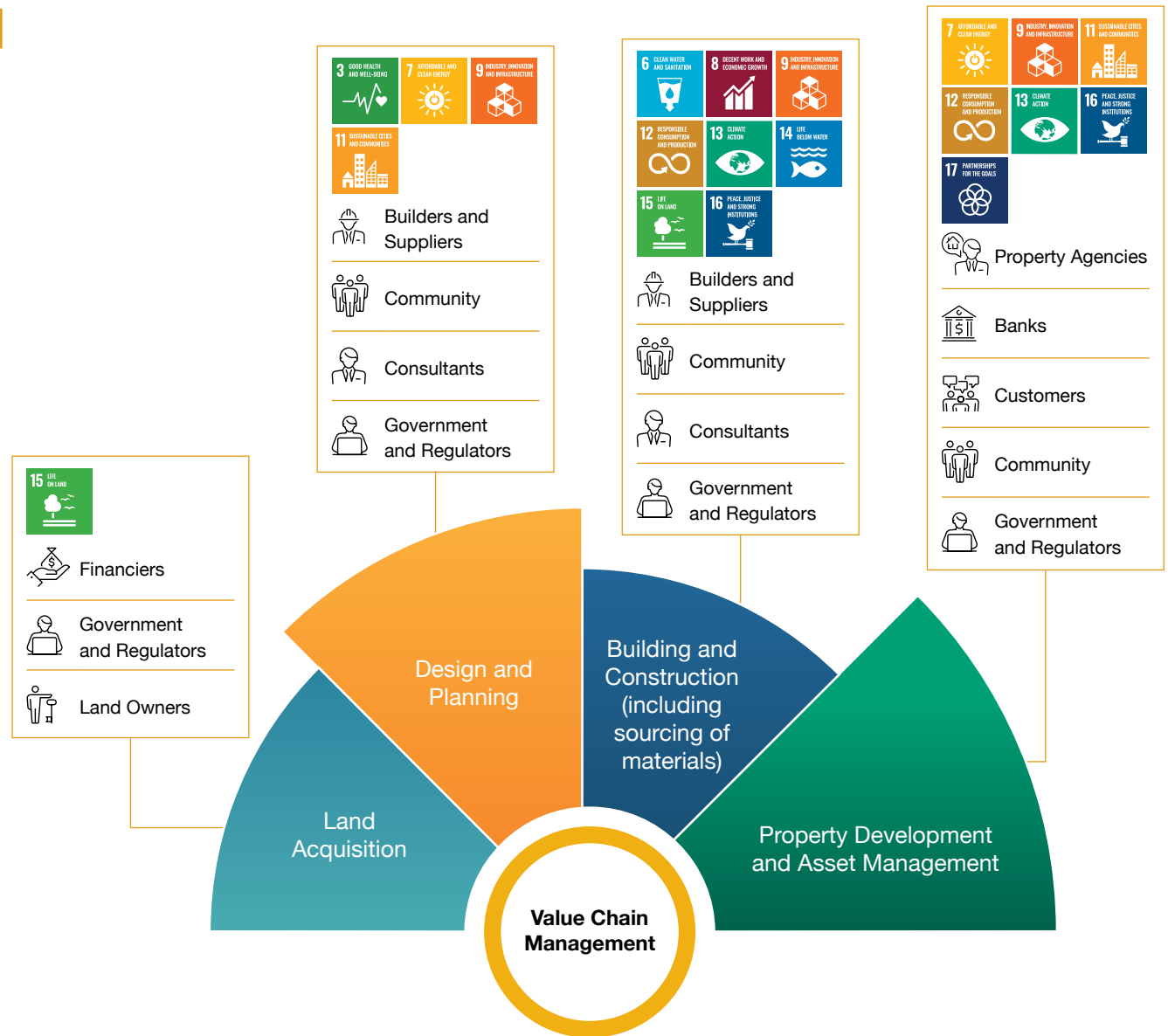
# INTEGRATING SUSTAINABILITY INTO OUR VALUE CHAIN

To catalyse transition to a low-carbon economy, CDL is committed to engaging and influencing our ecosystem of stakeholders, including our subsidiaries, investments and value chain to adopt more sustainable and innovative practices in alignment with global best practices.

We have identified key areas along our value chain where we can create positive ESG impact, referencing the UN Global Compact (UNGC) on Progress, “SDG Compass: The Guide for Business Action on the SDGs”, jointly developed by the GRI, UNGC, and World Business Council for Sustainable Development.

Leveraging our sphere of influence amongst stakeholders in the built environment, we apply our core competencies, invest in innovation, and engage our ecosystem to adapt to the fast-changing physical and regulatory challenges. Underlying this value chain process is proactive and continuous engagement with our internal and external stakeholders to support global and national climate ambitions.

With the hotel operations of our Group emerging from the effects of COVID-19, CDL has proactively engaged our wholly-owned hotel subsidiary, M&C, in setting clear targets and commitment to map out strategic action that is aligned with CDL’s net zero goals towards 2030. More details can be found in Chapter 2: Positive Impact – Turning Material Risks into Opportunities, from [pages 29-34](#).





TURNING MATERIAL RISKS INTO OPPORTUNITIES

**POSITIVE  
IMPACT** 

02

# POSITIVE IMPACT: TURNING MATERIAL RISKS INTO OPPORTUNITIES

## ORGANISATIONAL AND SOCIAL & RELATIONSHIP CAPITAL

### Contributing to SDGs



### Activities:

Materiality Assessment Study | Identifying Risks & Opportunities | Climate Change Scenario Planning  
Synergising Policies with Global Developments | Group ESG Alignment

### Outputs:

Multi-Stakeholder Engagement | Mitigating ESG Risks | Greater ESG Integration across Value Chain

### Value Created:

Net Zero Carbon Commitment by 2030 | Trust from Stakeholders | Future-proofing CDL's Business

Climate change- and nature-related risks have emerged as the top three long-term risks faced by humanity.<sup>1</sup> In light of this, global and national climate ambitions have been raised and regulatory standards and requirements have become more stringent. Companies are increasingly under pressure to address and drive ESG issues. For close to three decades, CDL's pioneering efforts in ESG integration have enabled us to capture physical, transition and regulatory risks, turning them into growth opportunities. We remain committed to engaging stakeholders in identifying key ESG risks and adopting mitigation strategies, paving the way towards a net zero future.

1 World Economic Forum Global Risks Perception Survey 2022-2023.



# DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Anchored on a multi-stakeholder approach, CDL's 2022 materiality validation exercise provides a holistic inside-out and outside-in perspective of our financial and ESG impacts on our stakeholders and business. With the fast-evolving ESG landscape, the materiality validation exercise allows us to align our strategy and goals with stakeholder and business needs, creating long-term shared value.



Since 2014, materiality assessments are conducted annually and facilitated by a third party to determine the key economic, environmental, social and governance (EESG) issues that are important to our stakeholders. These issues are foundational to CDL's annual sustainability reporting. Corresponding EESG targets, metrics, initiatives, and progress are reviewed by the management team, reported to the Board Sustainability Committee (BSC), and the Board for approval, before they are published annually in our Integrated Sustainability Report (ISR).

Learning from the unprecedented disruptions caused by the COVID-19 pandemic, we adopted a more dynamic approach on the assessment of key ESG issues from 2020 to 2022, addressing the fast-changing landscape and supply chain issues.<sup>2</sup> The exercise determined the actual and potential impacts of these issues on CDL's

long-term value creation, and conversely, CDL's impact on them. To gather feedback, online surveys were circulated to key stakeholder groups, including the BSC. More than 280 responses were received. Interviews with selected management staff of CDL headquarters and key subsidiaries, regulators, industry and sustainability experts, tenants and suppliers, provided insights into how CDL can manage and strategically address our ESG issues. The preliminary material issues were validated by CDL's senior management and approved by the BSC thereafter.

## 2022 Material ESG Issues

Our findings revealed that environmental issues remained a key priority for stakeholders. "Innovation" was the top material issue in 2022, followed by "Energy Efficiency and Adoption of Renewables" and "Climate Resilience".

Innovation remains a high priority as it is an important driver in achieving CDL's net zero commitments.

"Water and Waste Management" rose significantly in ranking, becoming one of the top five material issues in 2022. This reflects growing recognition that the climate crisis is a water and ocean crisis. In the fight against climate change and in the aftermath of COVID-19, there has been increased interest amongst global and local stakeholders in ocean-based climate solutions for global and national economic recovery plans.

Social issues including "Stakeholder Impact and Partnerships" and "Healthy Buildings" decreased in significance this year. Despite this, stakeholders emphasised the importance of managing these issues on a consistent and ongoing basis.

<sup>2</sup> We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI.

# DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

With greater focus on Scope 3 emissions, “Responsible Supply Chain” has increased in significance. Focus on the environmental performance of our Group’s hotel arm, Millennium & Copthorne Hotels Limited (M&C), is magnified. Moving forward, there will be greater synergies between CDL’s and M&C’s efforts to improve M&C’s sustainable hotel operations to align with CDL’s net zero goals.

Highly Critical Material Issues	Critical Material Issues	Moderate Material Issues
1. Innovation 2. Energy Efficiency and Adoption of Renewables 3. Climate Resilience 4. Ethical and Transparent Business ↑ 5. Water and Waste Management ↑	6. Occupational Health, Safety and Well-being 7. Product/Service Quality and Responsibility 8. Cyber-readiness, Security and Data Privacy ↑ 9. Responsible Supply Chain ↑ 10. Stakeholder Impact and Partnerships	11. Diversity, Equity and Inclusion 12. Human Rights and Labour Conditions ↑ 13. Healthy Buildings 14. Future-ready Workforce 15. Economic Contribution to Society 16. Biodiversity Conservation 17. Sustainable Finance

↑ Ranking increased significantly from the previous year’s materiality study

CDL’s Material ESG Issues	Stakeholders Impacted	GRI Standards Disclosures	Addressed in this Report
<b>Innovation</b>	All stakeholders across our value chain	<ul style="list-style-type: none"> <li>Construction and Real Estate Sector (CRES): Sustainability certification, rating, and labelling</li> </ul>	Impact on Planet: Investing in Innovation and Technology
<b>Energy Efficiency and Adoption of Renewables</b>	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	<ul style="list-style-type: none"> <li>Energy</li> <li>CRES: Building energy intensity</li> </ul>	Impact on Planet : Investing in Innovation and Technology
<b>Climate Resilience</b>	Customers, builders and suppliers, government and regulators, investors and analysts, lenders, academics and industry experts, community, and media	<ul style="list-style-type: none"> <li>Emissions</li> <li>CRES: Building greenhouse gas emissions intensity</li> </ul>	Impact on Planet: Investing in Innovation and Technology
<b>Ethical and Transparent Business</b>	All stakeholders across our value chain	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>Anti-competitive behaviour</li> </ul>	Impact on Performance and Profit: Investing in Sustainability
<b>Water and Waste Management</b>	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	<ul style="list-style-type: none"> <li>Water and Effluents</li> <li>Waste</li> <li>CRES: Building water intensity</li> </ul>	Impact on Planet: Investing in Innovation and Technology

# DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

CDL's Material ESG Issues	Stakeholders Impacted	GRI Standards Disclosures	Addressed in this Report
<b>Occupational Health, Safety and Well-being</b>	All stakeholders across our value chain	<ul style="list-style-type: none"> <li>Occupational health and safety</li> </ul>	Impact on People: Investing in Communities
<b>Product/Service Quality and Responsibility</b>	Customers, builders and suppliers, government and regulators, investors, community, academics and industry experts, and media	<ul style="list-style-type: none"> <li>Marketing and labelling</li> <li>Customer health and safety</li> <li>CRES: Sustainability certification, rating and labelling</li> </ul>	Impact on People: Investing in Communities
<b>Cyber-readiness, Security and Data Privacy</b>	Customers, employees, government and regulators, investors and analysts, and media	<ul style="list-style-type: none"> <li>Customer privacy</li> </ul>	Impact on Performance and Profit: Investing in Sustainability
<b>Responsible Supply Chain</b>	Builders and suppliers, community, government and regulators, investors and analysts, academics and industry experts and media	<ul style="list-style-type: none"> <li>Materials</li> <li>Supplier environmental assessment</li> <li>Supplier social assessment</li> </ul>	Impact on Planet: Investing in Innovation and Technology
<b>Stakeholder Impact and Partnerships</b>	All stakeholders across our value chain	<ul style="list-style-type: none"> <li>Direct economic impacts</li> </ul>	Impact on People: Investing in Communities
<b>Diversity, Equity and Inclusion</b>	Employees, investors and analysts, academics and industry experts	<ul style="list-style-type: none"> <li>Diversity and equal opportunity</li> </ul>	Impact on People: Investing in Communities
<b>Human Rights and Labour Conditions</b>	All stakeholders across our value chain	<ul style="list-style-type: none"> <li>Employment</li> <li>Forced or compulsory labour</li> <li>Labour/management relations</li> <li>Non-discrimination</li> </ul>	Impact on People: Investing in Communities
<b>Healthy Buildings</b>	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	<ul style="list-style-type: none"> <li>Customer health and safety</li> </ul>	Impact on People: Investing in Communities
<b>Future-ready Workforce</b>	Employees, government and regulators, and investors and analysts	<ul style="list-style-type: none"> <li>Training and education</li> </ul>	Impact on People: Investing in Communities
<b>Economic Contribution to Society</b>	All stakeholders across our value chain	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Market presence</li> <li>Indirect economic impacts</li> <li>Employment</li> </ul>	Impact on Performance and Profit: Investing in Sustainability Impact on People: Investing in Communities
<b>Biodiversity Conservation</b>	Builders and suppliers, investors and analysts, lenders, media, government and regulators, academics and industry experts, community	<ul style="list-style-type: none"> <li>Biodiversity</li> </ul>	Impact on Planet: Investing in Innovation and Technology
<b>Sustainable Finance</b>	Lenders, government and regulators, and academics and industry experts	There is currently no relevant GRI topic on this disclosure	Impact on Performance and Profit: Investing in Sustainability



# DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

## Multi-Stakeholder Engagement Channels

CDL's stakeholder-centric business approach positions us for long-term prosperity and solidifies our social license to operate. By understanding the positive and negative impacts that our business has on our stakeholders, CDL can better anticipate and meet their needs. We define our stakeholders as individuals or groups that have interests that are affected or could be affected by CDL's operations.

Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
<p><b>Our Employees</b> The health, safety, welfare and professional development of employees are fundamental to CDL's performance and key to enhancing our human capital.</p>	<ul style="list-style-type: none"> <li>Regular dialogue sessions, town halls and forums fronted by senior management</li> <li>CDL 360 – CDL's staff intranet</li> <li>Staff Connect – an inter-department committee that organises company-wide activities to foster work-life balance and reinforce team spirit</li> <li>Educational activities (e.g., workshops and quizzes)</li> <li>Biennial Employee Engagement Survey</li> <li>Employee Assistance Programme, a third-party independent counselling service</li> <li>Employee grievance handling procedures</li> <li>City Sunshine Club, CDL's employee volunteering platform</li> <li>Indoor Environmental Quality (IEQ) study</li> <li>Triennial Indoor Air Quality (IAQ) study</li> </ul>	<ul style="list-style-type: none"> <li>Corporate direction and growth plans</li> <li>Job security</li> <li>Remuneration and benefits</li> <li>Career development and training opportunities</li> <li>Occupational safety, health and well-being</li> <li>Labour and human rights</li> <li>Work-life balance</li> <li>Employee volunteerism</li> <li>Workplace environment and conditions</li> <li>Diversity, equity and inclusion</li> </ul>

# DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
<p><b>Our Customers</b> Delivering safe and high-quality products and services to our customers is our <i>raison d'être</i> as customers are key to the generation of financial capital.</p>	<p><b>Homebuyers</b></p> <ul style="list-style-type: none"> <li>• Integrated customer and call centre</li> <li>• Homebuyer e-Portal and mobile app</li> <li>• Residential services</li> <li>• Green Living Guides</li> <li>• Defects management system</li> <li>• Post-TOP customer satisfaction surveys</li> <li>• Handover of strata units – on-site and virtually</li> <li>• 3D showflat virtual tour and online sales presentation</li> </ul> <p><b>Tenants</b></p> <ul style="list-style-type: none"> <li>• CDL Green Lease Partnership Programme</li> <li>• Green fitting-out guidelines</li> <li>• Recycling programme</li> <li>• 1°C Up Campaign</li> <li>• Curated events and activities for C-suites and office community (e.g. Healthy Workplace Ecosystem workouts and workshops, and CityDelights treats giveaways)</li> <li>• CityNexus - Tenant Experience App for Republic Plaza, Palais Renaissance and Delfi Orchard</li> <li>• Annual Tenant Satisfaction Survey</li> <li>• Precinct improvement with Raffles Place Alliance (Raffles Place Business Improvement District)</li> <li>• CDL CityConnect—Dedicated Facebook page with curated content for CDL tenant community</li> <li>• Regular retrofitting of CDL’s managed buildings to improve indoor environment</li> </ul>	<p><b>Homebuyers</b></p> <ul style="list-style-type: none"> <li>• Customer service and experience</li> <li>• Status of TOP progress and handover appointments</li> <li>• Ethical marketing practices</li> <li>• Workmanship and defects rectification</li> <li>• Design and features</li> <li>• Common areas and facilities</li> </ul> <p><b>Tenants</b></p> <ul style="list-style-type: none"> <li>• Green building and office interior certifications</li> <li>• Green leases</li> <li>• Workplace safety and health</li> <li>• Management of facilities</li> <li>• Customer service and experience</li> <li>• Resource efficiency</li> <li>• Environmental management, education and advocacy</li> <li>• Ethical marketing practices</li> <li>• Clean and safe workplace environment</li> </ul>
<p><b>Our Builders and Suppliers</b> We work closely with partners in our value chain to ensure that their operations are carried out in line with CDL’s EHS policies and standards that place environmental performance, worksite safety, and workers’ health and well-being as priorities.</p>	<ul style="list-style-type: none"> <li>• Policies on EHS, climate change, green procurement, green buildings, biodiversity, human rights and universal design</li> <li>• Supplier Code of Conduct</li> <li>• Green procurement specifications</li> <li>• CDL 5-Star EHS Assessment</li> <li>• CDL 5-Star EHS Sports Challenge</li> <li>• Quarterly seminars and peer sharing</li> <li>• Annual EHS Awards</li> <li>• Declaration of EHS commitments through letter and pledge-signing</li> <li>• EHS risk assessments at concept, design and construction stages</li> <li>• Construction vision casting</li> <li>• Annual procurement guideline review</li> </ul>	<ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Quality and design</li> <li>• Safety of infrastructure and managed facilities</li> <li>• Productivity</li> <li>• Innovation</li> <li>• Workers’ safety, health and well-being</li> <li>• Labour practices and welfare</li> <li>• Human rights</li> <li>• Social inclusion</li> <li>• Resource and waste management</li> <li>• Responsible procurement</li> </ul>

# DYNAMIC APPROACH TO MATERIALITY ASSESSMENT



Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
<p><b>Our Investors and Analysts</b> We strongly emphasise corporate governance and ESG integration and continue to build investor trust and confidence through open dialogue with shareholders and the investment community.</p> <p><b>Our Lenders</b> We work closely with like-minded lenders by tapping on sustainable financing products to increase our access to capital and lower our overall capital cost in the long run.</p> <p><b>The Media</b> We raise greater awareness of the green agenda and CDL's sustainable practices by engaging the media regularly through mainstream news and information channels.</p>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Financial results briefing (half-year and full-year) with 'live' webcasts</li> <li>• Conferences, panel discussions, investor meetings and site visits</li> <li>• Media releases and interviews</li> <li>• Annual Reports</li> <li>• Integrated Sustainability Reports (annually and quarterly)</li> <li>• Corporate website and social media platforms</li> <li>• Sustainability microsite</li> <li>• Timely response to ESG rating agencies and analysts</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• ESG disclosures aligned with leading global standards and frameworks</li> <li>• Climate change and net zero carbon strategies</li> <li>• Sustainability performance and tracking, including global sustainability rankings and indices</li> <li>• Reporting standards</li> </ul>
<p><b>Government and Regulators</b> We partner with key government agencies and regulators to elevate industry standards for green buildings, sustainable financing, sustainable practices, and health and safety standards.</p> <p><b>Academics and Industry Experts</b> We work closely with academics and industry experts to explore and testbed new building innovations for a low-carbon future.</p>	<ul style="list-style-type: none"> <li>• CDL senior management representation on boards of various industry bodies</li> <li>• Tri-sector and sustainability-related consultations and dialogues</li> <li>• Longstanding partnership in various national programmes</li> <li>• Thought leadership in support of public policies and regulations pertaining to sustainability, green buildings and sustainability reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Development of green buildings</li> <li>• Programmes to cultivate responsible workplace practices</li> <li>• Advocating green consumerism and a green lifestyle</li> <li>• Sharing of industry best practices</li> <li>• Regulatory development towards a low-carbon economy</li> <li>• Promoting sustainability reporting in Singapore</li> <li>• Advocating ESG integration with financial reporting</li> <li>• Promoting occupational health and safety</li> </ul>
<p><b>Our Community</b> We ensure that our developments do not affect the well-being of surrounding communities. We also invest in community development projects (in particular youth and women-related), and foster tri-sector collaborations that support the UN Sustainable Development Goals (SDGs).</p>	<ul style="list-style-type: none"> <li>• Public communications plan with residents within a 100-metre radius of our new developments</li> <li>• Builders' contact details displayed at construction sites for public feedback</li> <li>• Sustainability-related conferences/forums</li> <li>• Consultation and dialogues with academics, NGOs and business associations</li> <li>• Integrated Sustainability Reports (annually and quarterly)</li> <li>• Company website and social media platforms</li> <li>• Corporate advertisements</li> <li>• Collaborations with charities and NGOs for community development</li> <li>• Universal design for homes and offices</li> </ul>	<ul style="list-style-type: none"> <li>• Proactive communication on CDL's development plans and construction works</li> <li>• Promoting environmental awareness and zero waste</li> <li>• Advocating best practices in sustainability</li> <li>• Empowering youths and women as sustainability champions</li> <li>• Supporting Singapore's arts scene</li> <li>• Caring for the less fortunate</li> <li>• Sustainability and green building thought leadership and advocacy</li> <li>• Social inclusion</li> <li>• Ethical marketing practices</li> </ul>





# TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

The table below outlines our actions in addressing risks and opportunities that are related to CDL's top 17 material ESG issues identified. They are mapped to 14 relevant UN SDGs and the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) framework. Some of these ESG risks and opportunities are also captured in CDL's Enterprise Risk Management (ERM) framework, which can be found in the Risk Management section in CDL's Annual Report 2022.




**Legend: TCFD Pillars** G – Governance; S – Strategy; RM – Risk Management; M&T – Metrics & Targets

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
<p><b>1. Innovation</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>S, RM</b></p>	<p>Innovation is CDL's top material issue in 2022. It is a key enabler in achieving our ESG goals and targets, while future-proofing our business and creating social and economic value for our stakeholders.</p> <p>By investing in R&amp;D and emerging PropTech solutions, CDL ensures that our products and services are resilient against disruptions and operate at the highest quality for our customers and building occupiers.</p>	<p>As the world transitions to a smart and low-carbon future, innovation has been pivotal in allowing CDL to achieve strong ESG performance.</p> <p>In 2022, CDL piloted several cross-functional business solutions to accelerate the group's focus on digitalisation and decarbonisation. These included a centralised payment platform; digital procurement processes; in-house proprietary home sales platform; micro-climate solution for air-conditioning optimisation in office spaces; cool paints to mitigate thermal heat transfer via window facades; remote monitoring and diagnostics for lift maintenance; smart energy storage system to power construction equipment as well as ensuring accuracy of defects inspection rates via automated solutions.</p> <p>CDL continues to work with our R&amp;D partners, such as SERIS, NUS-CDL Smart Green Home, NUS-CDL Tropical Technologies Lab and Singapore University of Technology and Design (SUTD) to facilitate the commercialisation of emerging research.</p>
<p><b>2. Energy Efficiency and Adoption of Renewables</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S, RM, M&amp;T</b></p>	<p>With the launch of the Singapore Green Plan in 2021 and related refreshed BCA Green Mark 2021 standards and the impending increase in carbon tax, more stringent regulations on the energy performance of buildings are expected.</p> <p>Energy consumption contributes a large portion of CDL's carbon footprint. As a leading green developer, CDL implements low-carbon strategies for our managed buildings.</p>	<p>Ahead of our 2023 goal, CDL achieved the first BCA Green Mark Platinum Super Low Energy (SLE) award for our mixed-use integrated development - Newport Plaza (formerly Fuji Xerox Towers). The award was accorded for both its residential as well as non-residential components (serviced residences, offices and retail).</p> <p>Designed with sustainability in mind, CDL's Copen Grand is also Singapore's first BCA Green Mark Platinum Super Low Energy Executive Condominium (EC). It obtained the award with Health &amp; Wellbeing, Whole Life Carbon and Maintainability badges, based on GM 2021 standards.</p> <p>Through dedicated tracking, monitoring and improvements in energy efficiency, CDL has achieved cost savings of more than S\$38 million from reduced energy expenses across all our managed properties since 2012. Regular asset upgrading and enhancement efforts since 2004 have helped CDL to maintain good energy performance for our existing commercial properties.</p>

# TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY




CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
<p><b>3. Climate Resilience</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S, RM, M&amp;T</b></p>	<p>Climate-proofing CDL's buildings in line with a low-carbon future is key to our sustainable growth strategy.</p> <p>The built sector contributes to some 40% of global energy-related carbon emissions, and remains heavily reliant on natural resources for operations. This includes physical risks such as stranding risks from extreme weather patterns and transition risks such as carbon tax, increase in water and electricity tariffs.</p> <p>Locally, stricter building design requirements, competition for green materials and heightened demand for clean energy and circular economy solutions will pose challenges to maintain profitability and sustain growth in the short to medium term.</p>	<p>In December 2022, CDL completed our third climate change scenario analysis in line with TCFD recommendations. The study focused on orderly and disorderly scenarios for a 1.5°C and 2°C warmer scenario in year 2030, presenting updated physical and transitional risks for the group portfolio consisting of hotels, investment properties and new developments. The analysis also covered climate-related risks from the COVID-19 pandemic as well as emerging net zero regulatory landscapes across five key CDL markets, namely: United States, United Kingdom, China, Singapore and New Zealand.</p> <p>Findings supplement CDL's pledge to the World Green Building Council (WorldGBC)'s Net Zero Carbon Buildings Commitment. In February 2021, CDL committed to achieve net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control. In November 2021, this commitment expanded to include maximum reduction in embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050.</p> <p>CDL also operationalised our revised SBTi-validated GHG emissions intensity reduction targets (Scope 1, 2 and 3) from 2H 2022.</p>
<p><b>4. Ethical and Transparent Business</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, RM</b></p>	<p>Bribery and corruption are amongst the highest risks that could lead to financial and reputational loss. Legal non-compliance can lead to the erosion of trust by CDL's stakeholders, causing CDL to lose our social license to operate.</p> <p>Taking a firm stance on our zero-tolerance policy towards fraud, bribery and corruption provides strong assurance to our stakeholders, including investors and customers.</p>	<p>CDL benchmarks our practices with the voluntary SS ISO 37001 Anti-bribery Management Systems to minimise gaps. We operate according to industry standards. Anti-money laundering workshops are conducted annually for our employees. In 2022, CDL started to provide mandatory training for all new joiners on key risk management-related topics (namely AML/CFT, Data Privacy, and Incident Escalation).</p> <p>CDL implements clear and transparent policies, risk management systems, and ESG disclosures to continuously monitor and validate business processes. Within CDL's robust EHS Management System, applicable legal requirements are regularly monitored and evaluated for compliance. Incentives and penalties are also implemented to strengthen contractors' site management.</p> <p>For transparency, our corporate and sustainability policies and guidelines are published on our corporate website, sustainability microsite and staff intranet, CDL360.</p>

# TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
<p><b>5. Water and Waste Management</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S, RM, M&amp;T</b></p>	<p>Water remains a crucial natural resource, with the total value of ocean assets estimated at US\$24 trillion. Waste management is a growing concern in Singapore as the country is projected to run out of landfill space by 2035.</p> <p>With increased regulation, changing consumer behaviour and shifting corporate practices, accelerated momentum into greener water and waste practices are expected in the short to medium term.</p>	<p>CDL is proud to maintain our inclusion in the 2022 CDP A List for water security. This marks our fourth consecutive year of receiving an 'A' score.</p> <p>CDL's developments are designed with a lifecycle approach to water sustainability and sound waste management. We adopt technologies to raise water efficiency and manage waste, such as rainwater harvesting and twin-chute pneumatic waste disposal system, which are implemented at many of our commercial and residential developments.</p> <p>The Singapore government has implemented a Zero Waste Masterplan since 2019 with specific targets to improve national recycling, reuse and reduction rates as it transits towards a circular economy. At CDL's commercial and retail properties, recycling bins and facilities are provided to encourage the recycling of paper, plastic and metal by shoppers and tenants.</p>
<p><b>6. Occupational Health, Safety and Well-being</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>S, RM, M&amp;T</b></p>	<p>The safety, health and wellness of CDL's employees and contractors' workers have always been amongst our top priorities. Aligned with Singapore's Workplace Safety and Health (WSH) 2028 Roadmap, CDL works closely with the appointed contractors, where possible, to ensure workers on-site and in CDL's offices observe good WSH practices and contribute to a strong EHS-minded culture across our company.</p>	<p>CDL complies with ISO 45001 Occupational Health and Safety for our key operations in Singapore to effectively manage the safety, health and well-being of our employees and workers.</p> <p>Established since the early 2000s, CDL's EHS Policy and CDL 5-Star EHS Assessment have been continually enhanced in standard and scope. Additionally, the CDL 5-Star EHS Assessment also recognises and awards contractor companies that are exemplary in EHS excellence and workers' welfare. Exemplary workers who exhibit good safety behaviour are also recognised. All six projects contribute to the yearly mean score of above 90% under the EHS 5-Star Assessment audit conducted by an independent third-party consultant.</p> <p>CDL continues to be recognised as a long-serving bizSAFE Mentor. In 2022, we completed our surveillance audit and continued to be certified under the ISO 45001 occupational health and safety management system standard. CDL will continue to leverage industry best practices to ensure that occupational health and safety is maintained at their highest levels.</p>
<p><b>7. Product/Service Quality and Responsibility</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>S, RM</b></p>	<p>As an asset owner and manager, CDL takes pride in ensuring a safe and healthy environment for our building users. CDL also remains committed to delivering safe and high-quality products and services for our homebuyers and tenants with smart building and energy-efficient features.</p>	<p>To ensure compliance and prevent latent defects, CDL has a robust process guided by the Design for Safety Regulations to identify design risks and assess the severity of EHS impacts throughout the construction stages of our developments.</p> <p>CDL unveiled our new in-house proprietary electronic system in 2021 for expressions of interest, balloting and satellite sales bookings for the sales launch of Irwell Hill Residences and Canning Hill Piers. In 2022, the enhanced electronic system was used for the sales launch of Piccadilly Grand and Copen Grand EC.</p> <p>Potential home buyers can access 3D virtual tours of CDL's new launches and online sales presentations from the comfort of their homes.</p> <p>The Virtual Unit Handover initiative, piloted in 2020, has continued to serve CDL well for future projects that obtain TOP. In 2021 and 2022, homebuyers of respective projects - The Tapestry and Whistler Grand - can opt for a virtual walkthrough, led by CDL's Customer Service Officer.</p>







# TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY




CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
<p><b>8. Cyber-readiness, Security and Data Privacy</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, RM</b></p>	<p>With rising data privacy concerns, CDL remains mindful of compliance requirements for international and local data privacy protection laws. Strengthening CDL's capabilities to protect ourselves and respond to cyber-attacks is vital in preventing data theft, financial loss, and disruption of operations.</p> <p>The shift to virtual working environments may increase vulnerability in business systems due to user behaviour or external factors such as malware and phishing attacks.</p>	<p>CDL has established holistic IT governance structures and developed robust detection and mitigation measures to protect our critical business systems and data. CDL's response plans are tested by internal auditors and an external professional firm and aligned with industry best practices.</p> <p>CDL established a Cybersecurity Framework in 2020 to detect, protect against and respond to cyber-attacks and crimes, and the CDL Computer Security Policies and Standards were updated in 2022 on cybersecurity compliance. In 2021 and 2022, CDL engaged a professional cyber security facilitator to run through various tabletop exercises with the Cyber Incident Response Team, to ensure preparedness in handling cyber security incidents.</p> <p>CDL also conducts online cybersecurity trainings and periodic phishing attack simulations to increase employees' IT security awareness and vigilance.</p>
<p><b>9. Responsible Supply Chain</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S, RM, M&amp;T</b></p>	<p>CDL upholds our ESG performance and reputation with consistent engagement with our suppliers to procure sustainably sourced and safe building materials, ensure fair labour human rights practices for workers and healthy buildings for building occupiers.</p>	<p>All suppliers must sign a Supplier Code of Conduct which provides comprehensive guiding principles for compliance. CDL regularly engages our top-tier suppliers to stay updated on the latest regulatory updates and widen their exposure to industry best practices. In 2022, 60 management and operation staff of CDL Group attended a virtual Corporate Sustainability Workshop on "Climate Change and Carbon Management" by external consultants.</p> <p>CDL has long-established responsible sourcing guidelines for our supply chain. This includes the implementation of the Responsible Procurement Guidelines<sup>3</sup> since 2008 and the Green Procurement Guidelines for property developments since 2009.</p> <p>In line with our corporate EHS Policy established in 2003, which is updated regularly, these guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as the Singapore Green Building Council and Singapore Environment Council.</p>
<p><b>10. Stakeholder Impact and Partnerships</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S</b></p>	<p>Building goodwill in the community provides CDL with a strong social license to operate. Through collaborations with like-minded partners, CDL has pioneered and developed partnerships that multiply our outreach and impact on climate action and the UN SDGs.</p>	<p>In April 2022, in partnership with National Parks Board (NParks) and Ocean Geographic, CDL launched an exhibition themed "Change the Present, Save the Ocean." The exhibition amplifies the call for action to support both global and national climate efforts.</p> <p>The two-day launch event kick-started on 10 April 2022 with a "Keep Calm and Love our Planet: Save our Ocean" edition, along with the launch of CDL's E-Generation Challenge 2022.</p> <p>In 2022, CDL held more physical events to continue our engagement efforts. Key events included the launch of Sustainability Connect, World Cities Summit, Youth4Climate Festival, My Tree House "We Love Our Planet" Storytelling Contest, CDL-GCNS Young SDG Leaders Award, and more. Read more about CDL's stakeholder engagement initiatives in <a href="#">Chapter 5</a> of CDL's ISR 2023.</p>

3 Renamed from Green Procurement Guidelines in 2020.

# TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
<p><b>11. Diversity, Equity and Inclusion (DEI)</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S</b></p>	<p>Post-COVID-19, DEI has risen in importance. Employees are increasingly demanding a workplace culture that embraces diversity, inclusion and a sense of social justice.</p> <p>Workplace diversity encompasses a wide spectrum, such as gender, race, age, and employees with accessibility needs.</p> <p>Socially responsible businesses should embed diversity and inclusion principles into recruitment practices, opportunities for advancement and remuneration policies.</p>	<p>CDL's recruitment process adheres to strict guidelines on non-discrimination and fairness, regardless of gender, ethnicity, religion, or age. As a company committed to meritocracy, CDL's compensation and rewards policies are performance-based.</p> <p>Women represent two-thirds of CDL's workforce and half of the Heads of Departments at our Singapore headquarters. CDL is committed to providing equal remuneration and actively monitors gender pay gaps across various staff levels.</p> <p>CDL embraces an inclusive workplace. Our multiracial workforce hails from diverse backgrounds. Due to Singapore's predominantly Chinese population, our workforce comprises a larger percentage of Chinese employees.</p> <p>In 2022, CDL's CSO became an advocate for the G20 Alliance for Empowerment and Progression of Women's Economic Representation. The G20 Empower aims to accelerate women's leadership and empowerment in the private sector.</p>
<p><b>12. Human Rights and Labour Conditions</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S, RM</b></p>	<p>Respecting and promoting the rights and dignity of employees, workers and communities help to build a more resilient supply chain.</p> <p>Creating a workplace that provides a decent work environment, fair remuneration, security in the workplace, freedom of expression, work-life balance and career growth, is critical to building a sustainable workforce.</p>	<p>CDL engages our contractors and suppliers to abide by our fundamental principles and policies such as the Supplier Code of Conduct, Human Rights Policy, and Universal Design Policy. Since 2001, the CDL 5-Star EHS Assessment – an independent audit tool to assess, measure, and improve the main contractors' EHS management and performance – has been in place to ensure a comprehensive, audited, and appraised approach.</p> <p>CDL conducts a biennial employee engagement survey to understand our employees' concerns and engagement levels, enabling CDL to perform as an employer of choice.</p>
<p><b>13. Healthy Buildings</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S, RM, M&amp;T</b></p>	<p>Through conscious design and construction practices, buildings can be the first line of defence and mitigation factor against climate change and our related health impacts.</p> <p>Climate change can affect the air we breathe indoors. Extreme weather patterns can also contribute to higher levels of indoor particulate matter, dampness and humidity leading to other issues like mould.</p>	<p>CDL recognises that people are our greatest asset, and their health, safety and well-being are of utmost importance. Therefore, it is our responsibility to provide a safe and healthy environment for our employees, customers, and workers.</p> <p>To this effect, CDL has a dedicated Green Building Policy since 2020 that supplements our EHS policy established since 2003. In 2021, CDL updated our 3S Green Building Framework to align with the latest BCA Green Mark 2021. This is an internationally recognised green building certification scheme consisting of six sections including "Health and Wellbeing".</p>
<p><b>14. Future-ready Workforce</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>S, RM</b></p>	<p>Companies need to remain nimble to adapt to changing work conditions and arrangements (e.g. flexi-work and hybrid work models).</p> <p>A workforce that fails to keep up with industry developments, knowledge and technological trends, will have a negative impact on human capital, operational efficiency, and business continuity.</p>	<p>Building a workforce with skill sets that future-proof CDL's business in a fast-evolving global economy is a priority. CDL actively fosters a culture of continuous learning, enabling employees to acquire holistic skills and competencies to stay relevant and adapt to changing job demands.</p> <p>With the shift back to working from the office in 2022, CDL stepped up in-person learning and development opportunities. Topics covered included project management, mindfulness, big data and data analytics, sustainability, occupational health and safety, and the cultivation of healthy lifestyles.</p>

# TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
<p><b>15. Economic Contribution to Society</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S</b></p>	<p>CDL's financial performance impacts the vested interests of our employees, shareholders, investors and supply chain.</p> <p>The generation of employment contributes to the economic growth of the markets that CDL operates in and the livelihoods in our supply chain.</p> <p>Direct donations to the community are part of CDL's community investments strategy to give back to the community.</p>	<p>As CDL remains resilient against the prolonged impacts of the pandemic, we continue to uphold high standards of ethical business practices. We maintain strong branding and deliver quality products to return profits and provide optimum returns for investors in our fiduciary duty as stewards of capital.</p> <p>From 2020 to 2021, CDL has committed more than S\$40 million in property tax rebates and rental relief to our Singapore and overseas retail and commercial tenants. This includes passing on the full quantum of property tax rebates from the Singapore government to local tenants. Rent restructuring was extended to selected tenants whose businesses were badly affected, as well as rental payment flexibility for those facing severe cash flow issues. Rental, operational and marketing support was provided to tenants adversely impacted by the stricter measures. Close to 90% of CDL's retail tenants have received rental assistance.</p> <p>To encourage tenants to utilise the CDL eMall, CDL absorbed all onboarding costs and commissions, as well as all delivery charges for tenants till end-August 2021. The platform was closed from 4 February 2022 onwards.</p> <p>A long-standing partner of Assisi Hospice since 1999, CDL continued to support the hospice's fundraising efforts using virtual platforms in 2022, together with M&amp;C, providing donations-in-kind, including shopping, F&amp;B and hotel vouchers towards the event's lucky draw and game prizes. Through The CDL Challenge, an in-house fundraising campaign that rallied donations from stakeholders (namely staff and business partners), and our support of Assisi e-Fun Day activities and its Gala Dinner, close to S\$28,000 was raised.</p>
<p><b>16. Biodiversity Conservation</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S, RM</b></p>	<p>The real estate sector plays a key role in the ongoing green transition. Heightened awareness of biodiversity loss and changing lifestyle harboured during the pandemic have created more opportunities for the built environment to realise positive asset value from biodiversity conservation practices.</p>	<p>Since 2008, Singapore has adopted a systematic Environmental Impact Assessment (EIA) Framework to determine and mitigate the impact of any new developments, especially those located close to an area of ecological significance, such as nature reserves. CDL's development projects are within the land allocated by the Urban Redevelopment Authority (URA) for home and commercial use, and hence, none are located within protected areas.</p> <p>Since 2010, CDL has made it a standard practice to conduct a Biodiversity Impact Assessment (BIA) at new development sites, where applicable. In 2016, CDL piloted an EIA study for our Forest Woods residential development project, expanding the usual scope on biodiversity impact to cover the development's potential impact on traffic, public health, heritage, and the environment. Based on this learning experience, CDL is exploring possibilities of applying it for future developments. In 2020, a Biodiversity Policy, expanding on our BIA practices, was established. In 2021, it was further strengthened by aligning with Singapore's "City in Nature" vision encapsulated in the Singapore Green Plan 2030.</p>
<p><b>17. Sustainable Finance</b></p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: <b>G, S</b></p>	<p>The rise of ESG investing and responsible banking has unlocked alternative financing streams and granted CDL access to a wider pool of ESG-centric investors and lenders.</p> <p>Companies which lag in their ESG performance could be penalised through higher cost of debt financing and face divestment from shareholders.</p>	<p>As of 31 December 2021, CDL has secured more than S\$3 billion of sustainable financing, including a green bond, several green loans and a sustainability-linked loan. In October 2022, we renewed our S\$250 million SDG Innovation Loan, which was secured in 2019.</p> <p>In 2021, CDL and our joint venture (JV) partner jointly secured green loans of S\$847 million to finance the development of two Government Land Sales sites at Piccadilly Grand &amp; Galleria and Copen Grand.</p> <p>South Beach Consortium, a CDL JV, obtained a S\$1.22 billion green loan for the refinancing of South Beach—a double BCA Green Mark Platinum mixed-use development.</p> <p>As an investor, CDL is a signatory to the UN Principles for Responsible Investment. We have developed the CDL Sustainable Investment Principles to steward responsible capital allocation and decision-making for investments.</p>



# 3<sup>RD</sup> CLIMATE CHANGE SCENARIO ANALYSIS

With the progressive adoption of the TCFD across financial markets, climate-related scenario analysis is fast becoming a business strategy norm. As a key recommendation of the TCFD, a climate change scenario analysis aids corporates in understanding the strategic implications of climate-related risks and opportunities. CDL completed our third study in December 2022 to better understand the short- to medium-term financial implications of climate change and COVID-19-related climate risks trends. Factoring in recent developments and more up-to-date literature, the third study has incorporated methodology and data updates, as well as the inclusion of new risks to be quantified, on top of an updated scope coverage.

## Scope and Parameters of the Three Studies

Parameters	1 <sup>st</sup> Study: 2018	2 <sup>nd</sup> Study: 2019-2020	3 <sup>rd</sup> Study: 2021-2022
<b>Climate Scenarios</b>	2°C and 4°C warmer scenario	1.5°C and 2°C warmer scenario	Orderly scenarios – Net Zero by 2050 (1.5°C) <sup>4</sup> Disorderly scenarios – Delayed Transition (2°C) <sup>4</sup>
<b>Types of Risks</b>	Physical and Transition Risks		
<b>Timeframe</b>	2030	Short term: Present – 2030 Medium term: 2030 – 2050 Long term: 2050 – 2100	Short term: Present - 2030
<b>Countries</b>	1. Singapore 2. China 3. UK	1. Singapore 2. China 3. UK 4. USA	1. Singapore 2. China 3. UK 4. USA 5. New Zealand
<b>Baseline year</b>	2016	2018	2019 (with 2020 caveats included where relevant)
<b>Business units</b>	Development Properties (DP), Investment Properties (IP) and Hotel Operations		

<sup>4</sup> Terminologies from Network for Greening the Financial System (NGFS)'s Framework.

# 3<sup>RD</sup> CLIMATE CHANGE SCENARIO ANALYSIS

The third study encapsulates the following updates:

## Approach

The analysis considered **both physical and transitional risks** across five key geographies and business units for a **2030 timeframe**. It quantified CDL's financial impact from risks that are most likely to manifest by year 2030, and estimated the annual incremental financial impacts expected in a single year (2030).<sup>5</sup> In view of the fast-changing and unpredictable nature of climate change, it is not realistic to project the impact of climate risks beyond 2030.

## Additional Scope and Parameters

- **New Zealand** as an additional geography and market segment: hotels business unit
- **Updated baseline year** from 2018 to **2019** (note: 2020 and 2021 are not used due to COVID-19)
- **Updated data sources** that are now available (e.g., IEA prices, NGFS risk factors)
- **Trends-specific risk factors:** mainly potential loss of revenue from green rental premiums, insurance premiums and additional construction costs due to labour productivity losses
- **Potential directional effects of another pandemic**

## Key Risks and Impact

- **Top three physical risks<sup>6</sup>:**
  - i) green construction cost
  - ii) maintenance cost (carbon price)
  - iii) potential revenue loss of green rental premium\*
- **Top three transitional risks<sup>6</sup>:**
  - i) energy cooling costs
  - ii) drop in labour productivity (construction cost increase)<sup>7</sup>
  - iii) insurance premium increase<sup>7</sup>
- Transitional risks remain the dominant risk to CDL.
- Expected physical financial impact has almost tripled for 1.5°C scenario compared to 2°C scenario.
- For both 1.5°C and 2°C scenario, Singapore is the country with the highest estimated annual incremental financial risk.<sup>8</sup>
- Floods (river and flash floods) continue to be the extreme weather event that pose the largest acute physical risk to CDL.
- Estimated financial impact of year-round physical risks is more than extreme weather events. This includes climate-related insurance increase, increased labour costs due to heat stress, and energy cooling costs.

- DP are the most exposed to transition risks, whereas Hotels are most exposed to physical risks.
- Singapore is the most exposed country since it has by far the largest share of DP and IP, which are each affected by two out of the top three risks (by estimated annual incremental financial impacts).
- The likely estimated financial impact would be approximately **\$S120 million** based on cost of inaction in addressing physical and transitional risks aligned with 1.5°C scenario in year 2030, against a 2019 baseline year.

<sup>5</sup> The rate of change of impacts between 2019 and 2030 was not modelled (i.e. impacts reported are not cumulative) due to limitations in determining the rate of change of impact.

<sup>6</sup> By absolute incremental impact under 1.5DS and 2DS.

<sup>7</sup> New financially quantifiable risks identified in this study.

<sup>8</sup> Amongst five markets studied, Singapore has the largest proportion of DPs and IPs. These two property types are affected by the two most impactful transitions risks i) green construction cost premium, and ii) potential loss of green rental premium revenue. DP has the highest overall risk under 1.5°C but is overtaken by IP under 2°C.

# 3<sup>RD</sup> CLIMATE CHANGE SCENARIO ANALYSIS

## Charting the Way Forward for a Net Zero Future

High Risk Moderate Risk High Opportunity Moderate Opportunity

\* High Risk: financial impact amounting S\$20 million and above  
\* Moderate Risk: financial impact below S\$20 million

CDL GET Strategy Alignment	Adaptation and Mitigation Category	Climate Change Risks or Opportunities Covered	Level of Risk <sup>9</sup> or Opportunity in 2030	Description of Potential Financial Impact	Priority Markets
<b>G</b> Growth (Design and Build)	Sustainable Construction	Green features construction cost premium		Designing and constructing new net zero buildings more cost-effectively	Singapore, China, US and UK
		Construction material cost increase (carbon price)			
		Labour cost increase due to heat stress (New)		Improving construction productivity and footprint; reducing outdoor work risk	Singapore, China
		Maintenance (Scope 1-3 GHGs), Waste and Water costs for DP			Singapore, China
<b>E</b> Enhancement (Manage)	Green Retrofits	Maintenance (Scope 1-3 GHGs), Waste and Water Costs for IP and Hotels		Encouraging waste recycling and reduction	Singapore, US, UK
		Energy cooling costs		Improving energy and water efficiency in accordance to latest green building standards	Singapore, China, US and UK
		Potential loss of green rental premium revenue (New)		Meeting increased customer preferences/demand	Singapore, UK
<b>T</b> Transformation (Strategic review of portfolio and investments)	Extreme Events Adaptation and Mitigation	Business damage and loss to due to extreme events		Avoiding or reducing exposure to extreme events risks for new developments	Singapore, UK
		Climate-related insurance premium increase (New)		Improving existing developments' resiliency to extreme events	Singapore, UK, US
		Changing demand patterns		Avoiding stranded assets	Singapore, China, US, UK, and New Zealand

9 These are associated cost of inaction (additional annual cost impact to CDL in year 2030, based on 2019 baseline costs), assuming temperatures increase to 1.5°C or 2°C above pre-industrial levels in year 2030.



# SYNERGISING POLICIES WITH GLOBAL AND NATIONAL SUSTAINABILITY DEVELOPMENTS

The World Economic Forum 2023 Global Risk Report highlighted ‘natural disasters and extreme weather’ as a key risk in the next two years. Six of the top 10 most severe risks in the next decade are also directly related to climate change.<sup>10</sup> In 2022, CDL conducted a proactive review of our sustainability policies to tackle these upcoming challenges and risks. This is also in anticipation of heightened disclosure requirements by standard setters and regulators globally.

No.	CDL Policy	Considers additional metrics/requirements/updates from:
1	<b>Biodiversity (since 2020)</b>	<ul style="list-style-type: none"> <li>New Global Biodiversity Framework’s targets for businesses</li> <li>GRI 304 enhanced standard and Task Force on Nature-related Financial Disclosures (TNFD)<sup>11</sup> adoption</li> </ul>
2	<b>Climate Change (since 2019)</b>	<ul style="list-style-type: none"> <li>Paris-Aligned goals in line with CDL’s renewed SBTi-validated targets at the Group level</li> </ul>
3	<b>EHS (since 2003)</b>	<ul style="list-style-type: none"> <li>Expanded initiatives to engage and collaborate with our wider value chain in                             <ol style="list-style-type: none"> <li>reducing environmental impact</li> <li>ensuring a fair, safe and inclusive workplace</li> </ol> </li> </ul>
4	<b>Human Rights (since 2021)</b>	<ul style="list-style-type: none"> <li>Human Rights Risk and Due Diligence Process</li> <li>Human Rights Mitigation and Remediation</li> </ul>
5	<b>Diversity, Equity and Inclusion (NEW)</b>	<ul style="list-style-type: none"> <li>Workplace Diversity, Equal Opportunity and Inclusivity</li> <li>Zero Tolerance of Discrimination, Harassment or Violence</li> <li>Recruitment, Retention and Development</li> <li>Employee Rights</li> </ul>
6	<b>Supplier Code of Conduct</b>	<ul style="list-style-type: none"> <li>Aligned with United Nations Global Compact Communication on Progress on value chain engagement</li> </ul>

## Global Alignment to Integrate Sustainability at the Group Level

As part of our efforts to integrate sustainability into our value chain, CDL has stepped up global alignment at the Group level with M&C, our largest subsidiary by GHG emission contribution. As part of CDL’s renewed SBTi-validated targets aligned with a 1.5°C warmer scenario, a new emissions reduction target of 58.8% under Scope 3 (category 15: Investments) was introduced; impacting six key subsidiaries, including M&C.

As our key subsidiary and major contributor of total CDL Scope 3 emissions,<sup>12</sup> we worked closely with M&C in 2022 to identify further opportunities to reduce absolute emissions.<sup>13</sup> M&C also established a target for all Singapore-based hotels to be Global Sustainable Tourism Council (GSTC)<sup>14</sup> certified by 2025. With local M&C hotels certified as sustainable accommodation under GSTC, we are compliant with the highest social and environmental standards in the market.

10 World Economic Forum Global Risks Report 2023, 18<sup>th</sup> Edition.

11 The first TNFD beta version was published in March 2022 and some of the areas such as the scenarios and the climate-nature nexus are still being developed for the final TNFD recommendations due in September 2023.

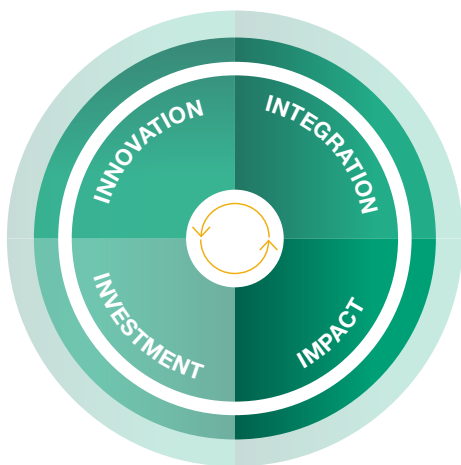
12 Based on publicly disclosure data from 2016-2020.

13 In 2019, M&C established its SBTi-validated target to reduce the Group’s carbon emission by 27% by 2030. The 2°C aligned target aims at absolute emissions reduction of 27% for owned and managed hotels under Scope 1, 2 and 3, from a 2017 base year.

14 GSTC criteria serve as the global standards for sustainability in travel and tourism. The criteria are used for education and awareness-raising, policy-making for businesses and government agencies and other organisation types, measurement and evaluation, and as a basis for certification. It covers sustainable management, socioeconomic impacts, cultural impacts and environmental impacts.

# GLOBAL ALIGNMENT TO INTEGRATE SUSTAINABILITY AT THE GROUP LEVEL

In this regard, M&C implemented multi-pronged initiatives to enhance its sustainability commitment throughout 2022:



### Innovation

- Executed various engineering initiatives such as guest in-room technology for increase in operational productivity, electric vehicle charging, light emitting diode (LED) relamping for energy savings
- Collaborated with start-ups on emerging technologies and innovations



### Investment

- Implemented a unified data management system
- Established a target to obtain GSTC certification for all Singapore-based hotels by 2025
- Executed high energy-efficient retrofits across assets
- Improved guestroom energy management system with an ecosystem-centric energy monitoring software
- Adopted renewables for overseas properties



### Integration

- Established a dedicated sustainability management structure in 2H 2022 with regional teams
- Updated Group Environmental Policy in alignment with CDL's policies and practices
- Optimised energy management practices
- Conducted gaps analysis for GSTC certification



### Impact

- Close to S\$4 million projected savings across M&C hotels in North America, UK/Europe and Asia/Singapore through major capital projects to reduce utility consumption
- Ongoing promotion of good practices and behaviors to help reduce utility consumption, including encouraging positive behaviour and attitude towards energy conservation and implementing good energy management practices

## GREEN SOLUTIONS IMPLEMENTED AT M&C HOTELS



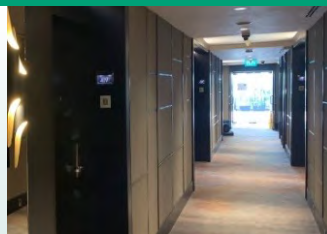
### 26.65 kWp Roof Mounted Solar Photovoltaic at Knightsbridge UK

- Generates approximately 23,540 kWh of energy per year



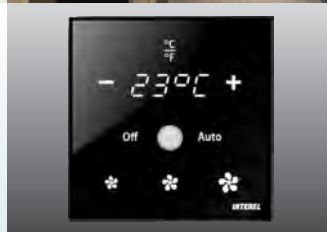
### Tackling Food Waste with Eco-Digesters

- Installed automatic food waste digesters
- More than 210,000 kg of food waste treated in 2022



### Phased Transition to LED Lighting

- 90% conversion rate as of 2022
- Global initiatives are underway to have all fluorescent, incandescent and halogen bulbs and fittings progressively replaced with more energy-efficient LED equipment



### Scaling Up Pilot of Guestroom Energy Management System at Singapore Hotels

- Pilot was successfully concluded in 2022 at Copthorne King's Singapore
- Utilises a room control unit, thermostat and motion sensors to determine the optimal operation of room air conditioning and lighting
- Provides automation and window / door lock system for more in-depth energy management
- Subsequent roll-out at Orchard Hotel Singapore, M Hotel Singapore, M Social Singapore and Studio M Hotel





INVESTING INTO SUSTAINABILITY

# IMPACT ON PERFORMANCE AND PROFIT

# 03



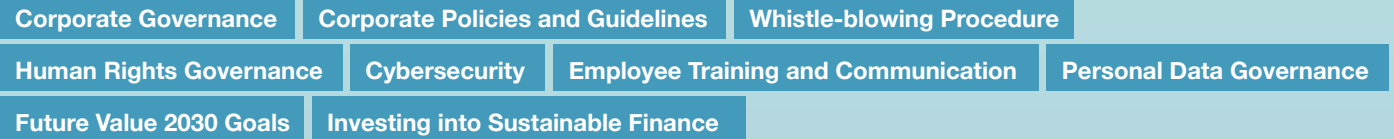
# IMPACT ON PERFORMANCE AND PROFIT: INVESTING IN SUSTAINABILITY

## ORGANISATIONAL AND FINANCIAL CAPITAL

### Contributing to SDGs



### Activities:



### Outputs:



### Value Created:




# ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Business as usual is no longer an option. The new climate and post-pandemic economy is testing the foundations of companies and challenging the generation and distribution of economic value. Businesses that can navigate successfully in the new normal will prove their resilience in adapting to the ever-changing economic, social and environmental landscape. For over two decades, CDL has built a strong foundation through effective sustainability integration. We will remain resilient against headwinds and continue to create sustained value for our business and stakeholders.

The CDL Future Value 2030 Sustainability Blueprint, established in 2017, sets out our strategic environmental, social and governance (ESG) goals. Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. All target years are fiscal year-end. All reporting data is through fiscal year 2022 (31 December 2022), unless otherwise stated.

### Legend: Progress Tracking


- Meeting interim targets, maintain performance towards meeting 2030 targets
- Falling short of interim target for one year, review current practices
- Falling short of interim target for more than two years, review and revise targets (if necessary)

Future Value 2030 Goals	2030 Targets <sup>1</sup>	Interim 2022 Annual Targets <sup>1</sup>	FY2022 Performance
<b>Goal 1:</b> <b>Building Sustainable Cities and Communities</b> 	Achieve Green Mark certification for <b>100%</b> of CDL owned and/or managed buildings <sup>2</sup>	≥ <b>85%</b>	○●● <b>98%</b> achieved
	Maintain <b>100%</b> retail and office tenant participation in CDL Green Lease Partnership Programme	Achieve <b>100%</b>	○●● <b>100%</b> maintained
	Maintain a high level of commitment to adopt innovations and technology of green buildings	Average of two innovation and technology applications per year	○●● 1. Smart Energy Storage System to replace diesel-powered generators 2. Cool paint solution
	Maintain a high level of sustainability engagements and advocacy activities	Average of ≥ <b>36</b> engagement and advocacy initiatives and activities per quarter	○●● Average of 75 engagement and advocacy initiatives and activities per quarter
	<b>NEW:</b> Obtain GSTC Certification for all M&C Hotels based in Singapore by 2025	Not applicable	Not applicable

<sup>1</sup> The 2030 targets and interim 2022 annual targets were reviewed in Q2 2022 and reflected in the table above.

<sup>2</sup> Calculated based on % of total gross floor area (aligned with BCA's calculation of green buildings).

# ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 Targets <sup>1</sup>	Interim 2022 Annual Targets <sup>1</sup>	FY2022 Performance
<b>Goal 2: Reducing Environmental Impact</b> 	Achieve science-based target of reducing carbon emissions intensity by <b>63%</b> from 2016 levels <sup>3</sup>	<b>19%</b> reduction	○○● <b>24%</b> reduction
	<b>Asset Management (AM) – Office &amp; Industrial<sup>3</sup>:</b>		
	Reduce energy use intensity by <b>55.7%</b> from 2016 levels	Energy use intensity: <b>9%</b> reduction	○○● Energy use intensity: <b>18.1%</b> reduction
	Reduce water use intensity by <b>9.5%</b> from 2016 levels <sup>4</sup>	Water use intensity: <b>1%</b> reduction	○○● Water use intensity: <b>28.7%</b> reduction
	Reduce waste intensity by <b>8%</b> from 2016 levels <sup>4,5</sup>	Waste intensity: Limit increase to less than <b>20%</b>	○○● Waste intensity: <b>9.4%</b> increase
	<b>Asset Management (AM) – Retail<sup>3</sup>:</b>		
	Reduce energy use intensity by <b>55.7%</b> from 2016 levels	Energy use intensity: <b>10%</b> reduction	○○● Energy use intensity: <b>23.5%</b> reduction
	Reduce water use intensity by <b>10.8%</b> from 2016 levels	Water use intensity: <b>9%</b> reduction	○○● Water use intensity: <b>48.3%</b> reduction
	Reduce waste intensity by <b>5%</b> from 2016 levels <sup>5</sup>	Waste intensity: Limit increase to less than <b>10%</b>	○○● Waste intensity: <b>0.2%</b> reduction <sup>6</sup>
	<b>Corporate Office:</b>		
	Reduce energy use intensity by <b>63%</b> from 2016 levels	Energy use intensity: <b>9%</b> reduction	○○● Energy use intensity: <b>13%</b> reduction
	<b>Property Development (PD)<sup>7</sup>:</b>		
	Achieve an energy use intensity of <b>95 kWh/m<sup>2</sup></b>	Energy use intensity: <b>≤105 kWh/m<sup>2</sup></b>	○○● Energy use intensity: <b>63 kWh/m<sup>2</sup></b> (for Whistler Grand that has obtained TOP in 2022 only)
	Achieve a water use intensity of <b>1.54 m<sup>3</sup>/m<sup>2</sup></b>	Water use intensity: <b>≤1.72 m<sup>3</sup>/m<sup>2</sup></b>	○○● Water use intensity: <b>0.98 m<sup>3</sup>/m<sup>2</sup></b> (for Whistler Grand only)

<sup>3</sup> Intensity figures were calculated based on per unit net lettable floor area.

<sup>4</sup> Water use and waste intensities include water use and waste disposed of by CDL Corporate Office.



<sup>5</sup> Waste intensity figures are for non-recyclable waste.

<sup>6</sup> Waste intensity performance for retail assets does not factor in footfall during the COVID-19 pandemic due to exceptional fluctuations in footfall in the retail sector. There was increased waste as the result of full tenancy rate in Quayside Isle and influx of larger food retailers in City Square Mall alongside start of endemic phase of COVID-19.

<sup>7</sup> For projects that obtained TOP status for the reporting year.



# ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

Future Value 2030 Goals	2030 Targets <sup>1</sup>	Interim 2022 Annual Targets <sup>1</sup>	FY2022 Performance
	Achieve a waste intensity of <b>40 kg/m<sup>2</sup></b> <sup>5</sup>	Waste intensity: <b>≤50 kg/m<sup>2</sup></b>	○○● Waste intensity: <b>28 kg/m<sup>2</sup></b> (for Whistler Grand only)
	Ensure <b>100%</b> of appointed suppliers <sup>8</sup> are certified by recognised EHS standards	<b>100%</b> of vendors appointed by AM; <b>100%</b> of main contractors and <b>≥90%</b> of key consultants appointed by PD	○○● <b>100%</b> of AM appointed vendors; <b>100%</b> of main contractors and key consultants appointed by PD
	Reduce embodied carbon of building materials by <b>41%</b> compared to 2016 baseline	<b>7%</b> reduction for new projects awarded from 2018 onwards	○○● <b>22%</b> reduction compared to conventional equivalents
<b>Goal 3:</b> <b>Ensuring Fair, Safe and Inclusive Workplace</b>  	Maintain <b>zero</b> corruption and fraud incidents across CDL's core operations	<b>Zero</b>	○○● <b>Zero</b> corruption and fraud incidents
	Maintain <b>zero</b> fatality across CDL's operations and direct suppliers in Singapore	<b>Zero</b>	○●○○ <b>1 fatality</b> <sup>9</sup>
	Maintain <b>zero</b> occupational disease across CDL's operations and direct suppliers in Singapore	<b>Zero</b>	○○● <b>Zero</b> occupational disease
	Maintain a <b>Major Injury Rate (Major IR)<sup>10</sup> of 10.0 across CDL's operations and direct suppliers in Singapore</b>	<b>≤16</b>	○●○○ <b>28.9 Major IR</b> <sup>11</sup>
	Maintain a <b>Minor Injury Rate (Minor IR)<sup>10</sup> of 460.0 across CDL's operations and direct suppliers in Singapore</b>	<b>≤633.7</b>	○○● <b>260.1 Minor IR</b>

8 These refer to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service appointed by AM, and main contractors and key consultants (architects, civil and structural engineers, mechanical and electrical engineers) appointed by PD.  
9 There was one reported fatality case that occurred at Copen Grand site in Q4 2022. Investigation is still ongoing by Main Contractor and MOM. Site specific corrective action had been implemented on site and reviewed based on preliminary investigation reports.  
10 Major and Minor IR refer to the number of major and minor workplace injuries per 100,000 persons employed, respectively. For the definition of Major and Minor IR, please refer to the [Ministry of Manpower's \(MOM\) website](#).  
11 There was one reported Major injury (as per MOM's definition) that occurred at Boulevard Mixed Development in Q2 2022. Corrective action had been implemented on site and reviewed.

# MARKET REVIEW AND CDL'S PERFORMANCE

CDL Group achieved record earnings with net profit after tax and non-controlling interest (PATMI) of S\$1.3 billion for the full year ended 31 December 2022 (FY 2022), the highest ever since the Group's inception in 1963.

The stellar performance was boosted by a bountiful year of divestment gains, including the record sale of Millennium Hilton Seoul and the gain on the deconsolidation of CDL Hospitality Trusts (CDLHT) from the Group following the distribution *in specie* of CDLHT Units in 1H 2022, as well as the completion of the collective sales of Tanglin Shopping Centre and Golden Mile Complex in 2H 2022 where the Group owns share values and strata areas.

The Group's revenue increased 25.4% to S\$3.3 billion for FY 2022 mainly due to our hotel operations segment, which reported an outstanding performance with a 58.1% increase in revenue and a 91% growth in revenue per available room, spurred by the continued recovery and restored confidence of global travel. Notably, our hotel operations made an outstanding rebound, having recovered in most markets to pre-pandemic levels. Our property development and investment segments continued to be resilient.

Despite a challenging economic backdrop, as at 31 December 2022, the Group's Singapore office portfolio<sup>12</sup> had committed occupancy of 95.2%, above the island-wide occupancy of 88.7%.<sup>13</sup> Republic Plaza, the Group's flagship Grade A office building, was 97.6% occupied with a full-year positive rental reversion of 8.4%. King's Centre completed its Asset Enhancement Initiative in 1H 2022 and has also achieved a strong occupancy rate of 98.4% with a full-year rental reversion of 8.9%. The Group's Singapore retail portfolio<sup>12</sup> also remained healthy, with a committed

occupancy of 96.1%, higher than the island-wide occupancy of 92.9%.<sup>13</sup>

As at 31 December 2022, the Group has cash reserves of S\$2.4 billion, and cash and available undrawn committed bank facilities totalling S\$4.1 billion. Net gearing ratio (after factoring in fair value on investment properties) stands at 51%.

For more details on CDL's FY 2022 financial performance, please refer to the CDL Annual Report 2022.

## Key Financial Information

Year	2018	2019	2020	2021	2022
Revenue	\$4,223 m	\$3,429 m	\$2,108 m	\$2,626 m	\$3,293 m
Tax paid	\$211 m	\$244 m	\$76 m	\$100 m	\$338 m
Staff costs	\$850 m	\$887 m	\$517 m	\$542 m	\$713 m
Profit/(Loss) before tax	\$876 m	\$754 m	(\$1,791) m	\$215 m*	\$1,857 m
PATMI	\$557 m	\$565 m	(\$1,917) m	\$85 m*	\$1,285 m
Return on equity	5.6%	5.4%	(22.5)%	1.0%*	13.9%
Net asset value per share	\$11.07	\$11.60	\$9.38	\$9.26*	\$10.16
Basic earnings per share	59.9 cents	60.8 cents	(212.8) cents	7.9 cents*	140.3 cents
Ordinary dividend per share					
- Final	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents <sup>14</sup>
- Special interim	6.0 cents	6.0 cents	-	3.0 cents	12.0 cents
- Special final	6.0 cents	6.0 cents	4.0 cents	1.0 cents	8.0 cents <sup>14</sup>
Distribution <i>in specie</i> of units in CDLHT	-	-	-	20.2 cents <sup>15</sup>	-

<sup>12</sup> Includes South Beach Tower (in accordance with CDL's proportionate ownership). Excludes Central Mall Office Tower, Central Mall Conservation Unit and 11 Tampines Concourse.

<sup>13</sup> Based on Urban Redevelopment Authority's real estate statistics for Q4 2022.

<sup>14</sup> Final and special final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2022 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

<sup>15</sup> Based on CDLHT unit price of S\$1.27 on 25 May 2022. As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

\* As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT and PATMI are lower by S\$12.9 million for FY 2021 vis-à-vis previously reported (refer to note 47 in [CDL FY2022 full year financial statement](#)).

# CHANNELLING CAPITAL TO SUSTAINABLE DEVELOPMENT

With sustainable finance emerging as a powerful enabler in building a greener and better future, the urgent need to mitigate and adapt to climate risks open huge investment opportunities. This is evident from the UN Principles for Responsible Investment (PRI), an investor initiative in partnership with United Nations Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact (UNGC), which CDL became a signatory of in September 2021. As at December 2022, the total assets under management (AUM) of companies that are committed to PRI was more than US\$121.3 trillion, signalling a rapidly accelerating transition towards sustainable assets. From January 2022, CDL's CSO was appointed as a member of PRI's inaugural Real Estate Advisory Committee, which succeeds the Property Working Group coordinated by UNEP FI.

In December 2021, CDL rolled out our Sustainable Investment Principles (SIP). This reinforces CDL's commitment in taking proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions. The SIP complements our existing ESG policies and guidelines, and is aligned with the Glasgow Climate Pact, United Nations Sustainable Development Goals (UN SDGs), UN PRI, Task Force on Climate-related Financial Disclosures (TCFD), UNEP FI and other global frameworks.

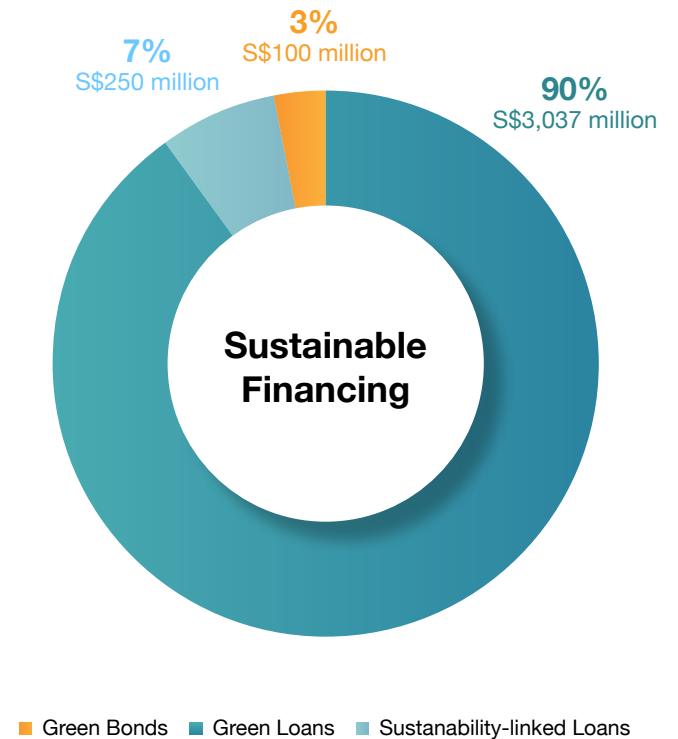
Since the issuance of our first green bond in 2017, CDL has amassed more than S\$3 billion of sustainable finance, including various green loans, a green revolving credit facility, and a sustainability-linked loan. In April 2021, CDL's South Beach Consortium secured a 5-year green loan totalling S\$1.22 billion – one of Singapore's largest green loans to

date. In August 2021, CDL and our joint venture partner jointly secured green loans amounting to S\$847 million for the financing of two projects that were launched in 2022 – Piccadilly Grand and Copen Grand. As a green developer, CDL is heartened that our strong sustainability track record enables the company to tap into the fast-growing sustainable financing pool to benefit our projects.

For our successful R&D and pilot of DigiHUB, a digital platform to raise building management efficiency, CDL secured a discount on the SDG Innovation Loan provided by DBS Bank. This represents the first Singapore entity to achieve a discount on a sustainability-linked loan through the adoption of an innovative project that supports the UN SDGs on a large-scale basis. In October 2022, we renewed our S\$250 million SDG Innovation Loan, which was secured in 2019.

Aligned with good practices, our Sustainable Finance Framework has embraced leading global frameworks including the Green Bond Principles, Green Loan Principles and Sustainability Linked Loan Principles. It demonstrates good governance of CDL's sustainable financing and contributes to building sustainable and climate-resilient cities and communities. In 2022, it was revised to reflect CDL's development on sustainability and climate action since it was first put together in 2019, to update the minimum requirement for BRREAM certification, as well as to expand the SDG Innovation Loan concept to include decarbonisation projects.

## SECURED > S\$3 BILLION SUSTAINABLE FINANCING SINCE 2017



# CHANNELLING CAPITAL TO SUSTAINABLE DEVELOPMENT

## CDL is a Signatory of UN-convened Principles for Responsible Investment (PRI)

In September 2021, CDL was accepted as a signatory of the UN PRI, an investor initiative in partnership with UNEP FI and UNGC. The PRI is the world's leading proponent of responsible investment and supports its international network of investor signatories in incorporating ESG factors into their investment and ownership decisions. As an asset owner and manager, integrating PRI's Six Principles into how CDL invests will have a profound impact beyond financial value.

From January 2022, CDL's CSO was appointed as a member of PRI's inaugural Real Estate Advisory Committee, which succeeds the Property Working Group coordinated by UNEP FI.

### Principle 1:

We will incorporate ESG issues into investment analysis and decision-making processes.

### Principle 2:

We will be active owners and incorporate ESG issues into our ownership policies and practices.

### Principle 3:

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

### Principle 4:

We will promote acceptance and implementation of the Principles within the investment industry.

### Principle 5:

We will work together to enhance our effectiveness in implementing the Principles.

### Principle 6:

We will each report on our activities and progress towards implementing the Principles.



## CDL Joins UNGC's CFO Taskforce for the SDGs

CDL's Group Chief Financial Officer (CFO), Ms Yiong Yim Ming, joined UNGC's CFO Taskforce for the SDGs in June 2021, joining other C-suites and CFOs of leading companies in unlocking private capital and creating a market to mainstream SDG investments.



# BEST PRACTICES AND ESG COMMITMENTS

## CDL supports international industry best practices and ESG commitments to uphold strong corporate governance, conduct business with integrity and accelerate climate action in our operations and supply chain.

The list of our ESG commitments and best practices is non-exhaustive. Please refer to [CDL's sustainability website](#) for more information.

### Advocate of G20 EMPOWER, the G20 Alliance for Empowerment and Progression of Women's Economic Representation

CDL's Chief Sustainability Officer (CSO) pledged to be a **G20 EMPOWER** Advocate in September 2022. As an advocate, CDL will share organisational best practices and participate in global advocacy to advance women's economic empowerment and representation. Please see [page 95](#) of CDL's ISR 2023 for more information.

### Anti-Money Laundering and Counter Financing of Terrorism Policy

The Anti-Money Laundering and Counter Financing of Terrorism Policy for our property business aligns with Urban Redevelopment Authority (URA)'s guidance and the Monetary Authority of Singapore's mission to mitigate the risk of Singapore being used as a platform by global criminals and terrorist organisations to launder illicit funds. The Policy provides guidelines and procedures for our frontline sales and compliance function to detect and report such criminal acts.

### Board Diversity Pledge

In 2015, CDL supported the Board Diversity Pledge initiated by Singapore Institute of Directors and SGX-ST. By taking the Pledge, CDL commits to promoting diversity as a key attribute of a well-functioning and effective Board. In 2017, the Board of CDL formally adopted the Board Diversity Policy, which sets out the policy and framework for promoting diversity on the Board. The latest review of CDL's Board Diversity Policy was completed in August 2022.

### COP27 Action Declaration for Climate Policy Engagement

CDL joined more than 50 global companies to commit to greater action in strengthening climate policy engagement in line with the Paris Agreement in November 2022. As a signatory to the Action Declaration, CDL reaffirms our commitment towards supporting climate action while working with our stakeholders, including industry partners, trade associations and policymakers.

### Ethical Marketing Practices

Since 2000, we have developed a set of internal procedures and an operational manual for marketing and leasing. These are reviewed annually to reflect changes in marketing practices, technology, regulation, and stakeholder expectations. Marketing collaterals produced by CDL are compliant with the Singapore Code of Advertising Practice administered by the Advertising Standards Authority of Singapore, an Advisory Council to the Consumers Association of Singapore.

CDL's marketing practices also comply with URA's Housing Developers Rules (HDR) and Building and Construction Authority (BCA)'s Guidelines for Outdoor Signs at our construction sites. The HDR seeks to enhance transparency in the real estate industry, enabling homebuyers to make better-informed decisions when buying a home, while the BCA guidelines prohibit cross-marketing of other products and services.

# BEST PRACTICES AND ESG COMMITMENTS

## Employers' Pledge of Fair Employment Practices

CDL is a signatory of the Employers' Pledge of Fair Employment Practices with Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). TAFEP works with employer organisations, unions and the Government to create awareness and to facilitate the adoption of fair employment practices. The alliance is co-chaired by representing employer unions and National Trades Union Congress.

## Green Lease Partnership Programme

To support our office and retail tenants' efforts to lower their carbon footprint, we implemented the Green Lease Partnership Programme in 2014. All existing tenants have pledged their commitment to go green by signing a Green Lease.

## Incident Escalation and Reporting Framework

The Group-wide Incident Escalation and Reporting Framework ensures a clear and structured communication process in the event of any emergencies. It facilitates structured reporting and management of all incidents with a potential financial, operational or reputational impact on CDL Group.

## Principles for Responsible Investment (PRI)

Supported by the United Nations, the PRI is the world's leading proponent of responsible investment. It supports an international network of investor signatories in incorporating ESG factors into their investment and ownership decisions. CDL joined as a signatory under the investment manager category, committing to integrate PRI's Six Principles into our investment decisions and outcomes. CDL's CSO is a member of PRI's Real Estate Advisory Committee.

## Ministry of Sustainability and the Environment (MSE) Green Nation Pledge

In September 2022, CDL signed the #ForwardSG Green Nation Pledge as a commitment to help make Singapore a green, liveable and climate-resilient city. Launched as part of the public engagement efforts for Environmental Sustainability under the #ForwardSG Steward Pillar at the MSE's annual Partners of the Environment Forum, CDL reaffirms our commitment to work with the government and community to ensure a greener Singapore for future generations.

## Responsible Procurement Guidelines

Reflecting our commitment to use resources more efficiently, and respect health and safety in our supply chain, our Responsible Procurement Guidelines set out our requirements for the selection of vendors and suppliers at our corporate office and across core business operations in Singapore.

The guidelines include:

- Sharing the Corporate Environmental, Health and Safety (EHS) Policy with new vendors and suppliers
- Indicating a preference for use of eco-friendly and recycled materials and products
- Indicating a preference for ISO 14001, ISO 45001 and bizSAFE Level 3 certified vendors
- Declaring the use of eco-friendly and recycled paper in printed materials
- Meeting applicable EHS legal requirements, i.e. risk assessments conducted and risk controls implemented for work activities carried out for and/or on behalf of CDL that may impact CDL, the vendor/supplier's workers and any other interested parties at the workplace

# BEST PRACTICES AND ESG COMMITMENTS

## Supplier Code of Conduct

The Supplier Code of Conduct provides comprehensive guiding principles for our vendors and suppliers to comply with CDL's expectations of ethical standards, covering the following areas:

- Business integrity
- Conflict of interest
- Health and safety
- Reciprocity
- Environmental sustainability
- Fair competition
- Gifts and entertainment
- Legal compliance
- Open communication
- Human rights

## Sustainable Employment Pledge

Purposeful actions by companies will foster a vibrant economy and society through sustainable employment practices and encourage innovation. CDL has taken the Sustainable Employment Pledge, an initiative by Singapore Business Federation, and has committed to making at least one improvement to our practices in sustainable employment every twelve months.

## UN Climate Neutral Now Pledge

As part of our commitment to achieve carbon neutrality, we joined the UN Climate Neutral Now Pledge by the United Nations Framework Convention on Climate Change (UNFCCC) in 2020 to commit to maintaining carbon neutrality for our corporate office operations and 11 Tampines Concourse. In March 2021, we expanded this pledge to achieve net zero operational carbon for the rest of our wholly-owned buildings and developments under our direct operational and management control, to align with our pledge to the World Green Building Council WorldGBC's Net Zero Carbon Buildings Commitment.

## Women's Empowerment Principles

With a workforce that is majority female, CDL is committed to empowering women in our workplace and supporting their pursuit of career and personal development. The CDL Board and management team firmly believe that diversity and inclusion will strategically enhance our human capital and performance for future growth. Our Group CEO joined over 1,600 leaders globally in pledging CDL's support for the **Women's Empowerment Principles**, established by UNGC and UN Women.

## WorldGBC's Net Zero Carbon Buildings Commitment

In February 2021, we were the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to pledge our support to the Commitment to achieve net zero operational carbon by 2030 for our new and existing wholly-owned assets under our direct operational and management control. We expanded our commitment in November 2021 to cover whole life carbon emissions. Through this expanded commitment, we pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050.

# CORPORATE GOVERNANCE AND RISK MANAGEMENT

In 2022, CDL continued to be ranked favourably in the Singapore Governance and Transparency Index (SGTI) 2021, ranking joint 4<sup>th</sup> amongst listed companies in Singapore. The SGTI assesses companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of the announcement of their financial results. For our full Corporate Governance Report, please refer to the [CDL Annual Report 2022](#).

## Board Diversity

In December 2021, SGX RegCo announced new requirements for listed companies to provide climate-related disclosures based on the TCFD Recommendations. Issuers are required to set a board diversity policy from 2022 and provide details such as diversity targets, plans, timelines and progress in their annual reports. In 2022, the CDL Board revised the Company's Board Diversity Policy adopted in 2017, following Singapore Exchange's new listing rule 710A which took effect from 1 January 2022 and has included *inter alia* setting targets, plans and timelines to achieve diversity, as well as to disclose in the Company's annual report the progress in achieving these targets. The revised Board Diversity Policy has been uploaded on the [CDL corporate website](#).

As of end 2022, CDL had two female directors – Mrs Carol Fong and Mrs Wong Ai Ai – out of nine directors. On 10 March 2023, CDL appointed a new male director, Mr Tan Kian Seng, to our Board. With this addition, the female representation on CDL's Board is at 20%.

Besides gender diversity, the nomination committee (NC) also considered other aspects of Board diversity such as age, skills, knowledge and experience in its review of the composition and mix of the Board and Board Committees. The NC has put in place a skills matrix to help identify gaps in the Board and the Board Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into the following several broad categories:

- Industry knowledge, namely real estate and hospitality related businesses and fund management;
- Management expertise, for example strategic planning, leadership and customer-based experience; and
- Professional or skills in specific areas, for example audit/finance, risk, digital/information technology, sustainability and legal.

## Business Ethics and Compliance

The Board and Senior Management remain steadfast in conducting business with integrity, consistent with the high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. In 2022, CDL had no incidents of non-compliance with socio-economic laws and regulations, including legal requirements of marketing and advertising practices, for which significant fines or non-monetary sanctions can be issued to the Company. We define significant non-compliance with laws and regulations as matters that have a material impact, financial or otherwise, on CDL and our stakeholders. There were also zero incidents of anti-competitive behaviour or monopolistic practices within CDL.

Our business principles and practices regarding matters that may have ethical implications are encapsulated in the CDL Code of Business Conduct and Ethics. It communicates CDL's principles such as honesty, integrity, responsibility and accountability at all organisational levels. Staff are to observe these principles when dealing with customers, suppliers and colleagues. The CDL Code of Business Conduct and Ethics is published on the staff intranet for easy access.

The code provides guidance on issues such as:

- Conflicts of interest and the appropriate disclosures to be made
- CDL's zero tolerance stance against corruption and bribery
- Compliance with applicable laws and regulations, including those relating to the protection of the environment and the conservation of energy and natural resources
- Compliance with CDL's policies and procedures, including those on internal controls and accounting
- Protection and use of CDL's assets, confidential information and intellectual property rights, including the respect of the intellectual property rights of third parties
- Competition and fair dealing in the conduct of CDL's business, in staff's relationships with customers, suppliers, competitors and employees

Implemented in 2020, the CDL Conflict of Interest Guidelines aims to prevent any unjustified appointment of vendors and reduce possible suggestions that unethical actions were taken by employees due to their relationship with an external vendor. Accessible on the staff intranet, it sets out guidance on identifying any deemed interest with a current or prospective vendor. In the event of a conflict of interest, a staff declaration is mandatory, and the staff shall abstain from having any business dealings with the identified vendor.



# CORPORATE POLICIES AND GUIDELINES

CDL corporate policies provide guiding principles on business conduct and ethics that all employees and stakeholders across our value chain should practise to support CDL's commitment to sustainability. To enhance transparency, the corporate policies and guidelines are publicly available on our corporate website ([www.cdl.com.sg](http://www.cdl.com.sg)), dedicated sustainability microsite ([www.cdlsustainability.com](http://www.cdlsustainability.com)) and staff intranet.

Relevant policies are disseminated to employees of CDL's key subsidiaries and supply chain, where applicable. For employees in our subsidiaries outside of Singapore, the policies are translated into the required local languages.

Board Policies	Corporate Policies	Sustainability Policies
<p><b>Board Diversity Policy</b></p>	<p><b>Anti-corruption, Fraud and Competition Policies</b></p> <p><b>Investor Relations Policy</b></p> <p><b>Personal Data Policy</b></p> <p><b>Whistleblowing Policy</b></p>	<p><b>Biodiversity Policy</b></p> <p><b>Climate Change Policy</b></p> <p><b>Environmental, Health and Safety (EHS) Policy</b></p> <p><b>Green Building Policy</b></p> <p><b>Human Rights Policy</b></p> <p><b>Supplier Code of Conduct</b></p> <p><b>Sustainable Investment Principles (SIP)</b></p>

## Board Oversight

For good corporate governance, all corporate policies are reviewed and approved by our Board of Directors, the relevant board committees and senior management. New directors are provided with an onboarding e-manual that includes all our corporate policies for their knowledge and compliance. Through CDL's quarterly risk reports, the Audit & Risk Committee (ARC) is kept informed about major corruption cases within the Group's operating units around the world.

## Whistleblowing Procedure

Our employees and business partners can seek advice and raise concerns in confidence about possible improprieties, relating to accounting, financial reporting, internal controls and auditing matters or other matters, to the CDL Ethics Officer through a dedicated email account, toll-free numbers or by mail, regarding violation of business ethics, serious breaches of Group policies, fraud, corruption, collusion with suppliers/contractors and/or conflicts of interest. Toll-free lines for callers from Singapore, China,

Thailand, the UK, and the US are also available. The reporting channels are published on our corporate website and staff intranet.

The ARC has overall authority and oversight of the Whistleblowing Policy, which is administered with the assistance of the Head of Internal Audit. Procedures are in place for independent investigation and for appropriate follow-up actions to be taken. Any improprieties involving the Head of Internal Audit (also the CDL Ethics Officer) may be reported to the Chairman of the ARC.

# CORPORATE POLICIES AND GUIDELINES

As at 31 December 2022, there were zero incidents of corruption, fraud, and money laundering activity across CDL's business operations wholly-owned and directly-managed by CDL's headquarters in Singapore.

## Whistleblowing Reporting Channels

### Telephone

Toll-free Voicemail:  
Singapore: 1-800-226-1706  
China: 400-120-2930  
Thailand: 001-800-658-293  
UK: 0800-404-9732  
USA: 1-833-795-0114

### E-mail

cdl.whistleblowing@cdl.com.sg

### Mail

CDL Ethics Officer  
9 Raffles Place, #12-01  
Republic Plaza, Singapore 048619

## Data Privacy

The privacy and protection of our stakeholders' personal data is of paramount importance to us. CDL has established standard operating procedures, policies and guidelines governing the management of personal data in compliance with the Singapore Personal Data Protection Act (No. 26 of 2012), while information security materials are made available to better educate stakeholders on prevailing risks, especially in the handling of sensitive corporate data. Customers and business partners can get in touch with our Data Protection Officer by mail, email and phone on matters concerning their

personal data with CDL. The Data Privacy Policy is available to the public on our corporate website.

Our processes are regularly reviewed and enhanced based on regulatory developments and stakeholder feedback, in consultation with our Legal department to ensure ongoing adherence to applicable data protection laws. Annually, our employees are also required to complete training on data protection.

CDL's Social Media Guidelines advocate employees' responsibility on the use of social media, including taking precautions for the protection of information privacy. In 2022, there were no substantiated complaints concerning breaches of customer privacy, theft, leak and loss of customer data or critical information.

## External Engagement and Due Diligence

With the Anti-Money Laundering and Counter Financing of Terrorism Policy introduced in July 2016 to our employees in frontline sales and compliance job functions, we worked on aligning our policies and guidelines with the external marketing agents for CDL's properties. This ensures that our business is reasonably guarded against the risk of property transactions being used to finance terrorism or launder illicit funds.

As part of our due diligence, all direct suppliers of CDL's core operations in Property Development and Asset Management are required to endorse their acceptance of and compliance with the ethical standards as outlined in our Supplier Code of Conduct.

Our Enterprise Risk Management team embarked on a new initiative to provide mandatory training for all new joiners from July 2022 on key risk management related topics (namely Anti-Money Laundering and Counter-Financing of Terrorism,

Data Privacy, and Incident Escalation). These training sessions are conducted once every two months. Additionally, Anti-Money Laundering and Counter Financing of Terrorism refresher trainings are conducted annually. Business Units that are at higher risk, such as Sales and Marketing, Accounts Receivable and Fund Management, are recommended to register for the annual training.

## Cybersecurity

With cyber-attacks becoming more prevalent, targeted, and complex, we are adopting industry best practices and moving beyond technology defense towards a more holistic and risk-based cybersecurity framework. The objective is to establish a robust foundation to identify and protect our critical assets and more importantly, be able to detect and respond to threats.

Using proven security solutions, we ensure sensitive data is encrypted to safeguard critical information. Data recovery strategies and measures, such as data backup, are in place to minimise downtime and ensure critical information can be made available quickly for business continuity.

CDL established a Cybersecurity Framework in 2020 to detect, protect against and respond to cyber-attacks and crimes, and the CDL Computer Security Policies and Standards were updated in 2022 on cybersecurity compliance. To ensure our Cyber Incident Response Team is well-prepared to handle cyber security incidents, CDL engaged a professional cyber security facilitator to run through various desktop exercises with the team in 2021 and 2022. On the protection front, besides embracing the Next Generation Anti-Virus software, Advanced Email Security Protection solution, Enterprise-Class Firewalls and Intrusion Protection System to protect our information assets, our Information Technology (IT) department has also deployed the User Behavior Analytical solution to enable the identification

# CORPORATE POLICIES AND GUIDELINES

of abnormal user computing behaviours or activities. At the same time, we have also rolled out an EndPoint and Network Detection and Response solution to enable the detection and containment of advanced persistent cybersecurity attack threats. CDL also recently migrated our backup system to a ransomware immutable backup platform to guard against the heightened global ransomware attacks.

CDL has also engaged a reputable Managed Security Operation Center (MSOC) service provider to provide 24/7 security monitoring and incident response services. To increase our employees' IT security awareness and vigilance, a series of online cybersecurity trainings and periodic phishing attack simulations were conducted to increase our employees' IT security awareness and vigilance.

## Employee Training and Communication

Annually, all our full- and part-time employees are required to complete a compulsory online declaration to acknowledge that they are aware of, have read, and are

in compliance with CDL's corporate policies and guidelines before the start of the calendar year. Awareness bulletins are published on CDL's intranet for a quick refresher at any time on key elements of CDL's stance against corruption. Fraud risk awareness training and assessments covering topics such as bribery and conflicts of interest were also conducted for selected front-line business units.

New hires, as part of their orientation programme, are required to learn about CDL's Code of Business Conduct and Ethics, as well as other related corporate policies including Anti-Corruption, Fraud, Competition, and Whistleblowing. They are also required to complete a self-paced, interactive e-learning module (accessible for all employees as well) that provides information and guidance to recognise, address, resolve, avoid, and prevent instances of corruption. In 2022, 100% of our new hires were educated with anti-corruption knowledge.

To increase employees' vigilance against cybercrime, which is exacerbated by the adoption of online working environments and operations, data protection and cybersecurity awareness training sessions were conducted in 2022.

## Human Rights

CDL has upheld fundamental principles of human and workplace rights in places where we operate. Since 2005, we have been a signatory to the UNGC's principles on Human Rights and Labour, and are guided by international human rights principles as derived from the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

In 2022, we launched a review of our Human Rights policy to further streamline our human rights due diligence process and human rights mitigation and remediation mechanisms to complement CDL's Whistleblowing Policy and grievance processes.

This policy is aligned with CDL's SIP in identifying and assessing risks by geographic context, sector and business relationships throughout CDL's HQ and subsidiary activities and our value chain.





INVESTING IN INNOVATION AND TECHNOLOGY

**IMPACT ON  
PLANET** 

**04**



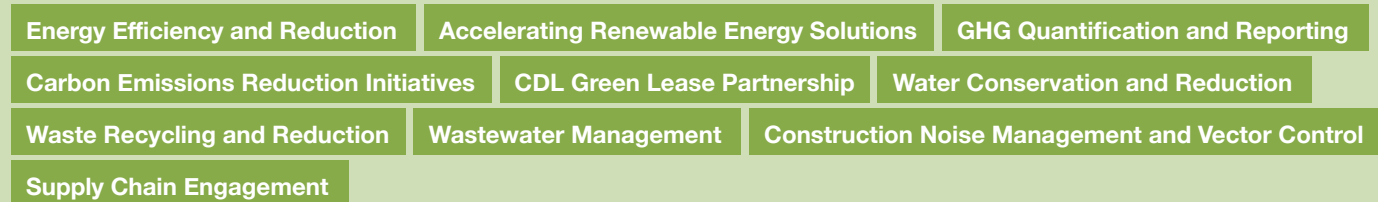
# IMPACT ON PLANET: INVESTING IN INNOVATION AND TECHNOLOGY

## NATURAL CAPITAL, MANUFACTURED CAPITAL, SOCIAL & RELATIONSHIP CAPITAL

### Contributing to SDGs



### Activities:



### Outputs:



### Value Created:



In 2022, more cities, regulators, businesses, investors, financiers and insurance firms stepped up and pledged to a net zero commitment. Despite heightened commitments to the global race to zero, the probability of the Earth surpassing 1.5°C of warming above pre-industrial levels still remains high. The buildings and construction sector accounted for over 34% of energy demand and some 37% of energy and process-related CO<sub>2</sub> emissions in 2021, a new high post COVID-19 pandemic.<sup>1</sup> Global material use is also expected to more than double by 2060.<sup>2</sup>



Over the past five decades, the building industry has played a key role in shaping Singapore’s infrastructure and built landscape. Beyond brick-and-mortar spaces, the industry has evolved, embracing innovative solutions to address and navigate global challenges like climate change. As Singapore’s real estate pioneer and green building leader, CDL steadfastly aligns our business with global and national goals to mitigate the negative impact of climate change. We have set three key deliverables to guide us towards net zero - “Decarbonisation”, “Digitalisation and Innovation”, and “Disclosure and Communication”, and our ESG performance is tracked against our goals set in the CDL Future Value 2030 Sustainability Blueprint established in 2017.

1 2022 Global Status Report for Buildings and Construction, UN Environment Programme (UNEP), 9 November 2022  
2 2021 Global Status Report for Buildings and Construction, UNEP, 19 October 2021

# DECARBONISATION – ACHIEVING NET ZERO IN PHASES BY 2030 AND 2050

In February 2021, we pledged to the World Green Building Council (WorldGBC) Net Zero Carbon Buildings Commitment, and renewed our science-based targets by the Science Based Targets initiative (SBTi) in December 2021. In the pursuit of a low-carbon future, we remain focused on driving green building innovations whilst creating value for our business and stakeholders. At the 27<sup>th</sup> Conference of the Parties (COP27), CDL joined over 50 global companies in making a joint Action Declaration on Climate Policy Engagement. Through this, CDL reaffirms our approach towards supporting climate action aligned with the Paris Agreement while working with our industry partners, trade associations and policymakers.



## 2022 In Review

Net Zero Commitment	CDL's Commitment	Action Taken	Achievements
 <p><b>WorldGBC Net Zero Carbon Buildings Commitment</b> <b>Scope of CDL's Net Zero Carbon Commitment</b></p> <p>New developments and 13 Singapore assets (as of February 2021)</p> <ul style="list-style-type: none"> <li>• 247,016 m<sup>2</sup> total floor area</li> <li>• 15,044 tCO<sub>2</sub>e portfolio carbon emissions</li> <li>• 16,922 average kgCO<sub>2</sub>e/m<sup>2</sup> Whole Life Carbon Footprint</li> <li>• 415 employees</li> </ul>	<p>The following targets have been set and endorsed by our top management to take our green building ambitions to the next level:</p> <ul style="list-style-type: none"> <li>• To achieve net zero carbon with whole life cycle approach for wholly-owned and directly managed buildings in Singapore by 2030</li> <li>• To achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050</li> </ul>	<p>In 2022, we updated our interim annual targets since SBTi's successful validation of our carbon reduction targets in 2021.</p> <p>Operationalised revised interim Future Value 2030 Sustainability Blueprint (FV2030) targets in Q3 2022, endorsed by management.</p> <p>The FV2030 targets have incorporated more stringent SBTi-validated targets based on a 1.5°C warmer scenario, which are integrated with CDL's carbon reduction pathways mapped under our WorldGBC Net Zero Carbon Buildings Commitment.</p>	<p><b>One of over 50 global corporations to commit to greater action in strengthening climate policy engagement, in line with the Paris Agreement at the COP27.</b></p>
 <p><b>SCIENCE BASED TARGETS</b> DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	<p><b>By 2030</b>, against a 2016 base year, we will:</p> <ul style="list-style-type: none"> <li>• Reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 63% per square metre (per m<sup>2</sup>) leased area</li> <li>• Reduce Scope 3<sup>[1]</sup> GHG emissions from purchased goods and services by 41% per m<sup>2</sup> gross floor area (GFA)</li> <li>• Reduce absolute Scope 3 GHG emissions from investments<sup>[2]</sup> by 58.8%, including hotels managed by CDL's wholly-owned hotel subsidiary, Millennium &amp; Copthorne Hotels Limited (M&amp;C)</li> </ul>		<p><b>2021:</b> Renewed SBTi-validated targets aligned with a 1.5°C warmer scenario</p> <p><b>2019:</b> One of 87 pioneering signatories to the Business Ambition for 1.5°C campaign led by UN Global Compact (UNGC), SBTi and We Mean Business coalition</p> <p><b>2018:</b> First real estate company in Singapore to set SBTi-validated targets based on a 2°C warmer scenario</p>

[1] SBTi only requires companies' scope 3 targets to cover 66% of their scope 3 emissions. For CDL, category 1 (purchased goods and services) and category 15 (investments) have reduction targets as these categories cover more than 80% of our scope 3 emissions.

[2] Investment refers to CDL's six key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.

# DECARBONISATION – ACHIEVING NET ZERO IN PHASES BY 2030 AND 2050

Net Zero Commitment	CDL's Commitment	Action Taken	Achievements
 <ul style="list-style-type: none"> <li>Achieve net zero emissions by 2050</li> <li>2030 Nationally Determined Contribution: Reduce 2030 emissions to 60 MtCO<sub>2</sub>e after peaking emissions earlier<sup>3</sup></li> </ul>  <ul style="list-style-type: none"> <li>The Singapore Green Building Master Plan aims to deliver three key targets of “80-80-80 in 2030”</li> <li><b>As of end 2021, 49% of Singapore’s buildings have been greened<sup>4</sup></b></li> </ul>	<p>The following targets have been set and endorsed by our top management to take our green building ambitions to the next level:</p> <p><b>80% of Singapore’s buildings (by GFA) to be green by 2030</b></p> <ul style="list-style-type: none"> <li>To achieve Building and Construction Authority (BCA) Green Mark certification for 100% of CDL owned and managed buildings by 2030</li> </ul> <p><b>80% of new developments to be Super Low Energy (SLE) from 2030</b></p> <ul style="list-style-type: none"> <li>To achieve SLE buildings for 80% of CDL owned and managed buildings by 2030</li> </ul> <p><b>80% improvement in energy-efficiency (from 2005 levels) for best-in-class green buildings by 2030</b></p> <ul style="list-style-type: none"> <li>To enhance assets with smart and low-carbon technologies towards BCA Super Low Energy Building (SLEB) certification</li> <li>To continue to invest 2% to 5% of construction cost for new developments in green and healthy design and features</li> </ul> <p>To maintain CDL’s leadership in green buildings, green and healthy features and design have been incorporated into CDL’s standard provision for new developments.</p>	<ul style="list-style-type: none"> <li>Introduced the CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework in 2020.</li> <li>Updated the 3S Green Building Framework in 2021 to include embodied carbon management. This aligns with the WorldGBC’s whole life carbon vision in the expanded Net Zero Carbon Commitment.</li> <li>Aligned with refreshed <b>Green Mark 2021 standards</b>.</li> <li>In <b>2022</b>, we appointed an independent consultant for a <b>Whole Life Cycle Carbon Assessment (WLCA)</b> pilot to undertake a holistic approach in understanding carbon impact of an asset at both architectural and operational levels, across the building’s entire lifespan and construction. This pilot will consider up to five existing CDL assets and will conclude in Q2 2023.</li> </ul>	<p><b>Green Mark:</b> CDL has amassed a portfolio of 120 BCA Green Mark certifications for our developments and office interiors. We are also one of the leading private developers with the most BCA Green Mark Platinum awards since the launch of this scheme in 2005.</p> <p><b>SLEB:</b> CDL attained two SLEB certifications for Newport Plaza (former Fuji Xerox Towers) in 2021 and 2022.</p> <ul style="list-style-type: none"> <li><b>Newport Residences:</b> Singapore’s first BCA Green Mark Platinum SLE certification for Residential Building</li> <li><b>80 Anson Road - Non Residential:</b> Singapore’s first BCA Green Mark Platinum SLE certification for mixed commercial development (Service Apartment, Offices and Retail)</li> <li><b>Copen Grand:</b> Awarded Singapore’s First BCA Green Mark Platinum SLE Executive Condominium (EC)</li> </ul>

<sup>3</sup> Singapore Commits to Achieve Net Zero Emissions by 2050 and to a Revised 2030 Nationally Determined Contribution; Public Sector and Jurong Lake District to Lead, NCCS Singapore, 25 October 2022  
<sup>4</sup> “Green Building Masterplans”, Building and Construction Authority (BCA), 2022

# DECARBONISATION – ACHIEVING NET ZERO IN PHASES BY 2030 AND 2050



Minister Grace Fu with Leadership in Sustainability Award Winners on 20 May 2022.

## Sustainable Building Recognition in National and Global Arenas

In 2022, CDL was recognised for our significant achievements in developing green and sustainable buildings at the **SGBC-BCA Leadership in Sustainability Awards**. The Singapore Sustainability Academy (SSA) secured a win under “Community Engagement”, while South Beach Consortium was awarded under the “Urban Renewal” category for its restoration and integration of four conservation buildings on-site.

South Beach Residences was one of three finalists under the **WorldGBC Asia Pacific Leadership in Green Building Awards**. The award ceremony took place at the Asia Pacific Network Festival 2022, where CDL co-organised webinars for knowledge sharing, galvanising collective action in implementing net zero initiatives for the sector.

## Copen Grand: Singapore’s First BCA Green Mark Platinum Super Low Energy Executive Condominium



- First luxury EC to be launched in Tengah Town, Singapore’s first smart and sustainable town
- Awarded Green Mark Platinum SLEB award with Health & Wellbeing, Whole Life Carbon and Maintainability badge in September 2022
- Offers an array of eco-luxury facilities within the development
- Incorporates smart and renewable technologies such as energy usage monitoring feature, home gateway with remote surveillance and smart voice assistant, and solar photovoltaic (PV) systems that partially contribute to the energy produced to operate the clubhouse, function room, swimming pool and gymnasium
- First non-landed residential building with pre-fabricated MEP (Mechanical, Electrical and Plumbing) vertical riser in Singapore

## Newport Plaza on 80 Anson Road: Singapore’s First BCA Green Mark Platinum Super Low Energy Integrated Development



- First development along Anson Road to apply district cooling, with an approximate reduction of 100tCO<sub>2</sub> per year
- Showcases biophilic design using green and blue for cooling and comfort with total softscape area of 3,469 m<sup>2</sup>
- Installed roof top solar PV system meets 30% of energy use for the residential common area energy-use systems (lighting and lifts)
- Mitigates floods with minimum ground level (platform level) of 4 metres
- Green features allow for greater energy-efficiency, resulting in cost savings of approximately S\$450,000 per year
- Approximately 60% energy savings above the 2005 building code

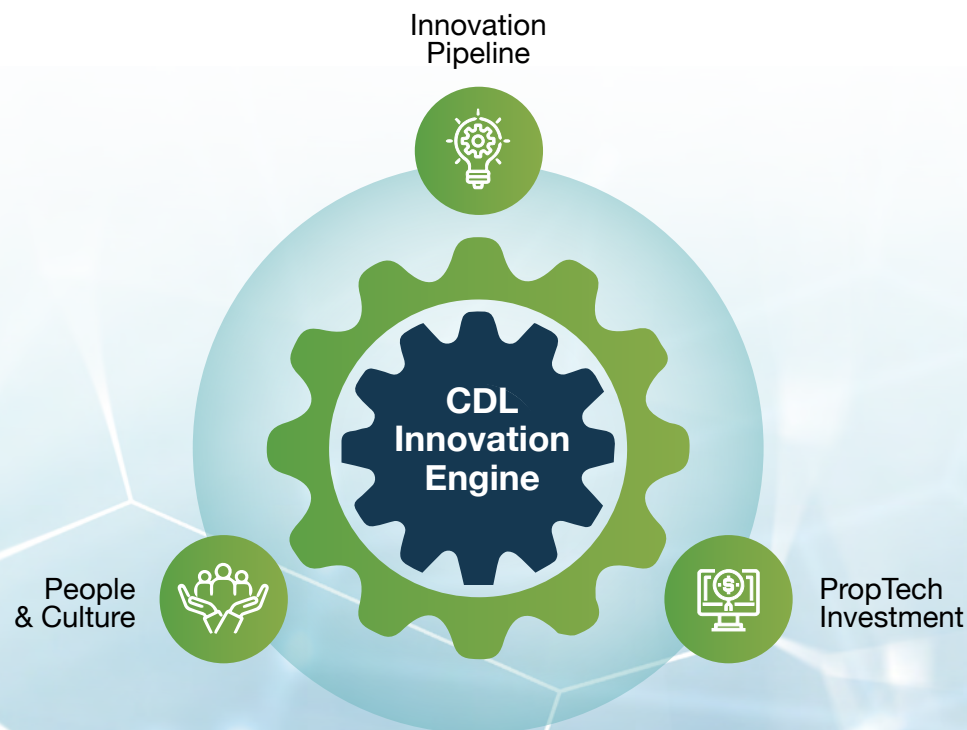


# DIGITALISATION AND INNOVATION – A KEY ENABLER IN ACHIEVING CDL'S ESG AMBITION

Innovation has been a key driver in our decarbonisation journey and one of CDL's top-voted material ESG issues since 2017. In 2022, it emerged as CDL's top material issue. As we move into a low-carbon world, we will accelerate our focus on innovation and digitalisation to support CDL's business growth and transformation.

## Enterprise Innovation Committee

At the corporate level, CDL has a dedicated cross-functional committee, established by our Group CEO in 2018. Chaired by our Group Chief Operating Officer, the Enterprise Innovation Committee (EIC) curates and implements customer and digital-centric solutions that create near and long-term business value for CDL. In 2020, a dedicated Green Building and Technology Application team was introduced under CDL's Sustainability portfolio. This team complements the EIC by identifying scalable technology to reduce CDL's carbon footprint in the way we design, build, and manage our assets. CDL recognises that a circular economy goes hand-in-hand with clean energy solutions to realise a net zero future. These activities are powered by three mutually-reinforcing innovation engines: (1) Innovation Pipeline; (2) People and Culture; and (3) PropTech Investment. For more information on our EIC, see [CDL's ISR 2022](#), page 45.



# DIGITALISATION AND INNOVATION – A KEY ENABLER IN ACHIEVING CDL'S ESG AMBITION

## Innovation Highlights for Safe, Healthy and Smart Buildings

The following pilots reflect CDL's commitment in adopting smart, sustainable and low-carbon solutions to strengthen our business operations. These highlights are non-exhaustive.



### Retail Logistic Solution Connects Tenants to Surrounding Business Services

- South Beach ran a pilot of an autonomous robot for retail and delivery purposes in 2022 to Q2 2023
- The robot service connects a variety of merchants from the adjacent Mass Rapid Transit (MRT) station to office tenants

### Cool Paint Piloted at Overseas Retail Asset

- In 2022, Jungceylon in Thailand implemented cool paint for its facade
- The improved paint formula reflects heat from the sun, which significantly reduces thermal heat transfer into buildings
- Jungceylon recorded a temperature reduction of up to 8°C as compared to the previous paint solution used



### Advanced Material Reduces Internal Heat Transmission

- In 2022, a Clearcool Solar Film was test-piloted at CDL's Tower Club in Republic Plaza
- Developed with ceramic nanoparticles that reject UV and infrared wavelengths
- By limiting transmission of external heat, fully transparent windows can be used whilst achieving the following:
  - Visible Light Transmission (VLT) improvement from 25.4% to 75.7%
  - Ultra-Violet Radiation (UVR) improvement from 99.5% to 99.9%
  - Infra-Red Rejection (IRR) improvement from 10.6% to 98.8%

### Drone Technology Reduces Work-From-Height Risks

- In 2022, CDL implemented drone-enabled façade inspection technology at Republic Plaza
- The drone captures high resolution pictures of existing façade to detect defects and any anomalies as part of periodic façade inspection (PFI) regulation
- Implementation reduced risk and hazards from working at heights
- Automation reduces reliance on manpower to carry out physical inspections



### Indoor Agritech - Raising Awareness on Food Sustainability & Boosting Employee Well-being

- In 2022, CDL corporate office scaled up our collaboration with an agritech start-up since its first installation and pilot at the SSA in October 2021
- Enables CDL staff to learn more about different types of herbs and greens that can be grown indoors

### Air-Conditioner Filter that Extends Energy Savings

- In December 2022, CDL completed a pilot to enhance air-conditioning units at Waterfront Plaza's retail units and Studio M Hotel rooms
- By using ceramic materials to improve the heat exchange efficiency, up to 15% of energy savings was achieved

# INVESTING IN R&D THROUGH PARTNERSHIPS

Greening the built environment continues to require multi-stakeholder collaboration, time and resource investment. CDL's extensive network of longstanding partnerships with key research and development (R&D) players creates business value and allows us to navigate towards our net zero goals. Connecting a building's sustainability performance to its design and incorporation of smart technology not only propels energy efficiency but enhances its resilience to climate change. Strong R&D focus with robust technology application is key in realising a net zero future.

## NUS-CDL Tropical Technologies Laboratory and NUS-CDL Smart Green Home

Since 2017, CDL has had a strong R&D partnership with the NUS College of Design and Engineering, and set up the NUS-CDL Tropical Technologies Laboratory (T<sup>2</sup> Lab), which has been operational since late 2018, as well as the NUS-CDL Smart Green Home which opened in 2019. Refer to [CDL's ISR 2022](#), page 47 for more details.

## Porsche Asia Pacific and SP Group Electric Vehicle Charging Stations

Since 2010, CDL has supported the transformation of the local urban mobility scene by providing car park lots with electric vehicles (EV) chargers. Our efforts support the Singapore Green Plan 2030, where 60,000 EV charging points will be deployed at public car parks and private premises by 2030.

In 2022, new lots were installed across the island - four in City Square Mall, four in King's Centre, four in Quayside Isle, three in Palais Renaissance and four in Grand Copthorne Waterfront.

### Supporting Local Innovators at the World Cities Summit 2022



Left: Panelists from "Future-Proofing the Built Environment Through Innovation" | Middle and Right: Panelists from "Young Startups Contributing to a Sustainable Future".

- Since 2019, CDL has partnered with Singapore's Centre for Liveable Cities and Urban Redevelopment Authority (URA) to promote innovation best practices in PropTech and green buildings.
- The summit is a global platform for government and city leaders, academics and industry experts to convene to share how our cities can be more liveable, sustainable and resilient.
- In 2022, we showcased our PropTech partners (AMPD, H3 Zoom.ai, GET Control, digiHUB, SUTD Robotics) and emerging startups in sustainability (GUSH, SUTD's Smart Decarboniser System, The Igloo, Rehyphen®, SimplyGood) via our City Innovators Stage.

## Singapore University of Technology and Design (SUTD)

In 2022, CDL partnered with SUTD to pilot a novel distributed carbon capture (DCC) solution developed for the urban built environment. Leveraging direct air capture technology, the proprietary solution, Smart Decarboniser System (SDS), is able to directly remove carbon dioxide in any urban living space, reducing GHG emissions of buildings. Piloted at Republic Plaza since Q2 2022, the SDS can be readily integrated into an existing building infrastructure as air handling units (AHU).

## Solar Energy Research Institute of Singapore (SERIS)

Since 2017, CDL has partnered with SERIS to pilot two projects – Building-Integrated Photovoltaics (BIPV) modules and bifacial BIPV art wall. In 2021 and 2022, these projects were installed at City Square Mall and Central Mall, with data progressively collected to evaluate the scaling-up potential at existing CDL assets and new developments.



New EV charging lots at South Beach Residences.



# ENSURING SUPPLY CHAIN RESILIENCE AND SUSTAINABLE SOURCING



With CDL's pledge to the WorldGBC's Net Zero Carbon Buildings Commitment and responsibility towards green and responsible procurement, consistent engagement with our supply chain is pivotal for a net zero whole life carbon-built environment.

As a testament to our robust efforts in working with our supplier network to address climate change, we were the only real estate company in Southeast Asia and only Singapore company to be awarded the 2022 CDP Supplier Engagement Leader for the third consecutive year. This recognition places CDL amongst the top 8% of companies assessed by CDP for supplier engagement on climate change.

As the real estate sector transitioned with the phased re-opening of travel, work and play, CDL ensured business continuity and operational excellence with the diversification of our supply chain.

## Supply Chain and Supplier Risk Analysis

Singapore is CDL's key market of operations with by far the largest share of Development Projects (DP) and Investment Properties (IP). Our **Supplier Code of Conduct** expects all vendors to respect and uphold fundamental human rights principles.<sup>5</sup> It also guides our operational assessment and risk mitigation of any health and safety, environmental sustainability as well as trade compliance issues.

## Critical Supplier Identification

CDL engages various types of supply chain partners across our value chain and operations. We identify and work closely together with our tier 1 supply chain partners to prevent disruption to delivering quality products and services.

Key Engagement Activities/Mode to align our overall supply chain management strategy with ESG objectives	Key Policies, Processes and Procedures (including identification of critical suppliers)	CDL's Operational Excellence
<ul style="list-style-type: none"> <li>CDL 5-Star Environmental, Health and Safety (EHS) Assessment</li> <li>Meetings (dialogues, discussions, project meetings, teleconferences, etc.)</li> <li>Site visits</li> </ul>	<ul style="list-style-type: none"> <li>Procurement policies and processes (e.g. supplier sustainability targets specified in main contract)</li> <li>Supplier Code of Conduct</li> </ul>	We treat suppliers with respect, emphasise fairness in our relationships, and work together towards sustainable business practices



## Procurement of Sustainable Materials

For more than a decade, CDL has been implementing sustainable procurement guidelines that set clear specifications for responsible sourcing along our supply chain. This includes the Responsible Procurement Guidelines<sup>6</sup> since 2008, and the Green Procurement Guidelines for property developments since 2009. In line with our corporate EHS Policy introduced in 2003, these guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as Singapore Green Building Council (SGBC) and Singapore Environment Council (SEC).

<sup>5</sup> Just and favourable work conditions that respect the employees' right to freedom of association and collective bargaining; that is free from abuse/harassment and promotes diversity and inclusion with no involvement in unethical labour practices such as child, forced and any form of human trafficking. For foreign workers hired to work on-site: ensure they are employed through fair and ethical sourcing practices and treated with dignity and respect. For workers in instances where suppliers provide on-site or off-site workers' accommodation, including purpose-built dormitories and factory-converted dormitories: ensure safe, clean, healthy and dignified living and working conditions.

<sup>6</sup> Renamed from Green Procurement Guidelines in 2020.



# ENSURING SUPPLY CHAIN RESILIENCE AND SUSTAINABLE SOURCING

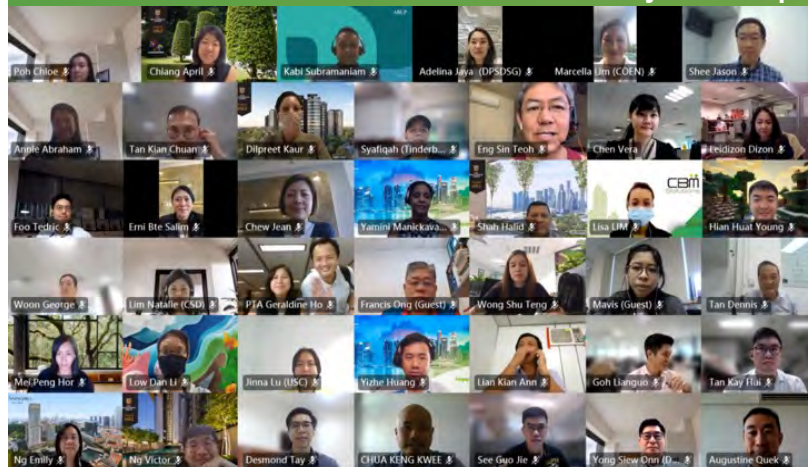
In 2021, we updated our 3S Green Building Framework to align with the latest BCA Green Mark 2021, an internationally recognised green building certification scheme, to stay focused on advancing our commitment to sustainability. The revised framework also includes net zero targets such as embodied carbon management, to guide our stakeholders to adopt sustainable building practices such as low embodied carbon materials.

Our green procurement guidelines also indicate our preference for ISO 14001, OHSAS 18001, ISO 45001, and bizSAFE level 3 certified vendors. In key operations like property development and asset management, major suppliers and builders must meet the EHS pre-qualification criteria. All suppliers are required to sign a supplier code of conduct, which provides comprehensive guiding principles for our vendors and suppliers to comply with CDL's expectations, including environment, health, safety, and ethical employment.

## Supply Chain Engagement

CDL assesses risks in our supply chain through regular engagement with our upstream suppliers and operational policy alignment with latest regulatory developments. We conducted a detailed supply chain segmentation study on our top 100 suppliers covering manufacture and supplying of raw materials as well as our top five raw materials in 2019. This helped to strengthen our understanding of how emerging trends (e.g., automation and climate change), current risks (e.g., forced labour and migrant risks) and opportunities can affect our supply chain strategy. With no significant change to our supply chain in 2022, the study continues to guide our approach in addressing labour risks within the region. In 2022, through our third climate change scenario study, we also identified heat stress as an additional impact on labour productivity in markets with projected temperature rise, namely Singapore and China. For more information, please refer to Chapter 2, 3<sup>rd</sup> Climate Change Scenario Analysis, [pages 35-37](#).

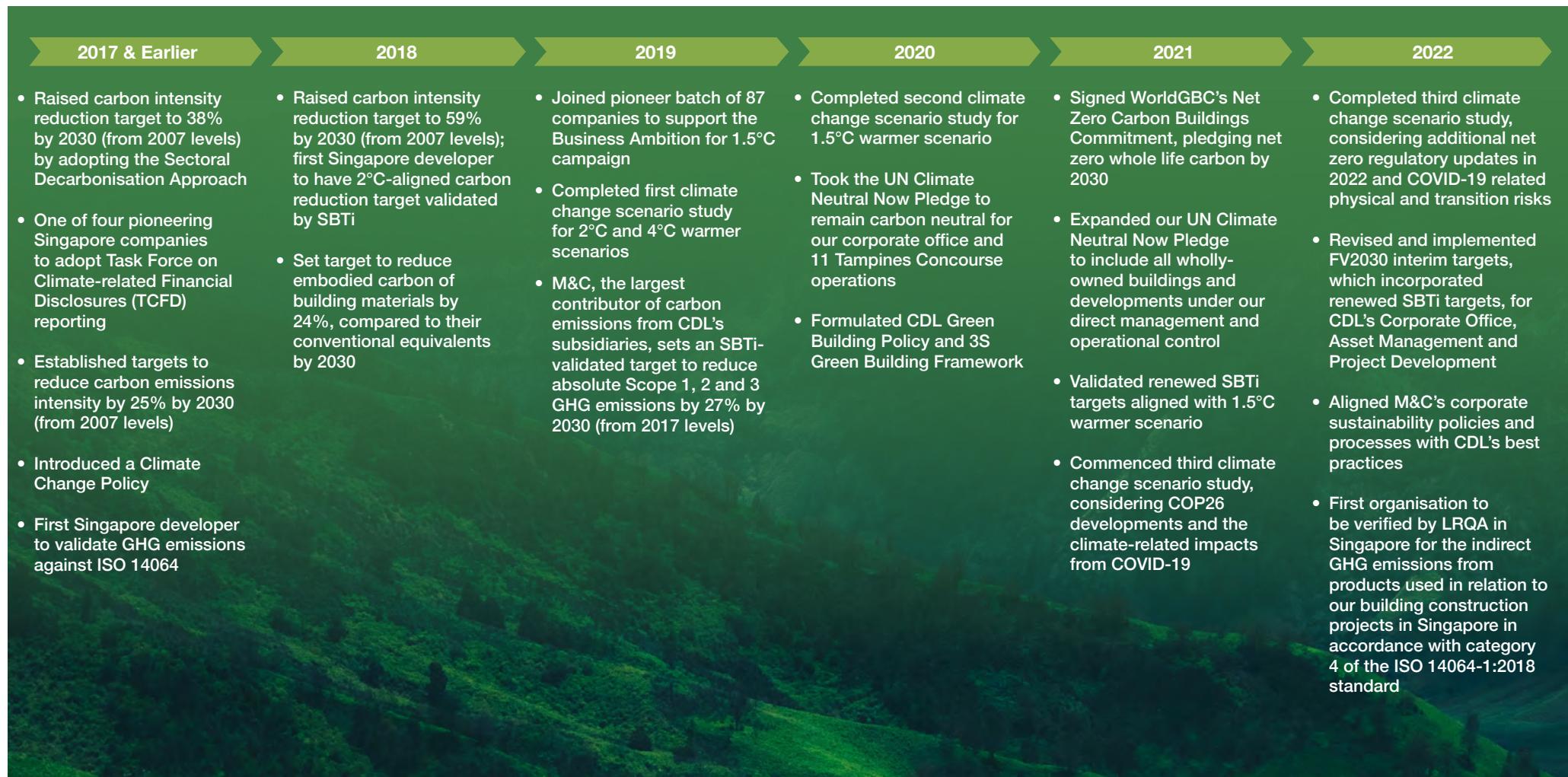
## Sustainability Workshop for Supply Chain on Climate Change and Carbon Management



In December 2022, CDL invited our suppliers from our Asset Management and Property Development departments to better understand and appreciate sustainability-related risks, impacts and the importance of integrating sustainability into their organisations to drive transformative change. Conducted by an external consultant, the session reached out to 60 participants and provided insights into the main drivers of climate change and its impacts, including physical and transitional risks, as well as how GHG emissions can be estimated.

◀ Attendees from “Climate Change and Carbon Management” Webinar.

# CDL'S JOURNEY TO NET ZERO



# CARBON REDUCTION STRATEGY AND PERFORMANCE



To address the climate crisis, reduction in carbon emissions is crucial. CDL has been measuring, tracking and reducing our impact on the environment with robust environmental impact data transparency through CDP disclosures since 2010. In 2022, CDL remained on the CDP A List for the fifth consecutive year for climate change, and the fourth year for water security.

Since 2018, CDL has been the only company in Southeast Asia and Hong Kong to remain on the CDP A List, and is the only Singaporean company on the 2022 CDP A List. This reaffirms our climate-focused strategies in strengthening our resource-efficient portfolio towards a resilient future.

## Operational Carbon Emissions Performance

CDL's largest source of emissions is electricity usage, reported under Scope 2 emissions. Therefore, the key focus of our carbon mitigation strategy is to reduce Scope 2 emissions. Details can be found under "Energy Reduction Strategy and Performance", on page 71.

In 2022, CDL achieved a carbon emissions intensity reduction of 24%, as compared to baseline year of 2016.<sup>7</sup> This is alongside a 10% reduction in total carbon emissions across all CDL's business operations in Singapore, compared to 2021, as Singapore fully transitions to living with COVID-19.

CDL recognises the importance of addressing Scope 3 emissions, which are indicators of exposure to climate risks in our supply chain or use of products. We monitor and report Scope 3 emissions to enhance our carbon reduction efforts by identifying large emission sources along our value chain. In 2022, with the phased return to pre-COVID levels of business operations, a rise in scope 3 emissions was recorded.

In line with the six GHG inventory categories as described by ISO14064-1:2018, Scope 1 emissions as per GHG protocol will correspond to Category 1, Scope 2 will correspond to Category 2 and Scope 3 will correspond to Category 3 to 6 of ISO14064-1:2018.

**SBTi-validated Carbon Emissions Intensity Reduction Target**



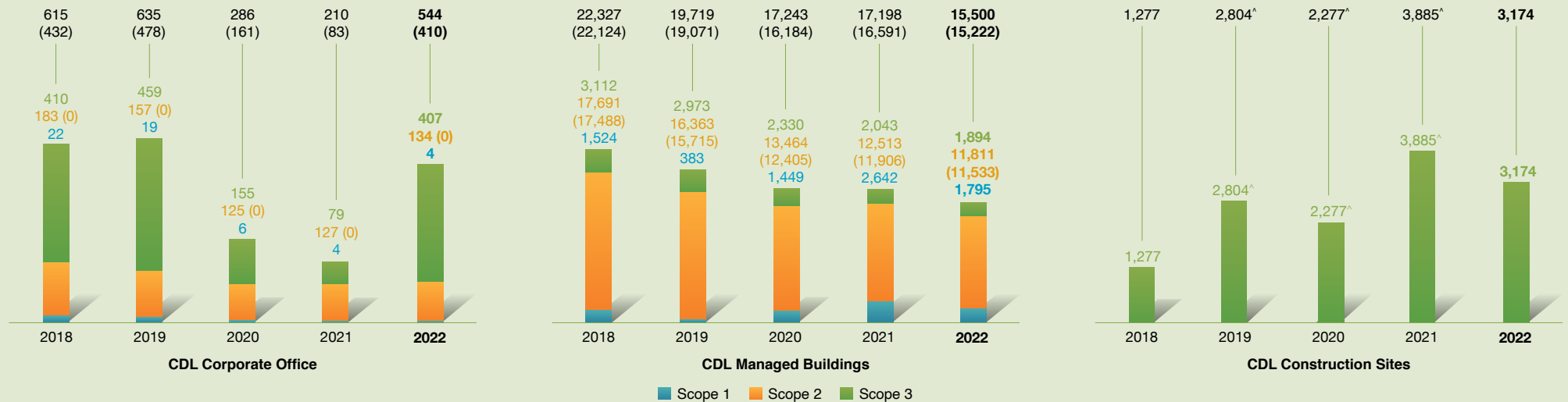
**Performance in 2022**



<sup>7</sup> CDL's renewed SBTi targets were validated in December 2021. After revising interim targets with endorsement from management, stringent carbon emissions intensity reduction rates based on the new 2016 baseline year were operationalised since 2H 2022.

# CARBON REDUCTION STRATEGY AND PERFORMANCE

**Total Carbon Emissions from CDL's Operations in Singapore (Tonnes CO<sub>2</sub>e)**



**Notes:**

- **Scope 1** includes direct emissions from fuel used in power generators, petrol for company vehicles, loss of refrigerant in air-conditioning systems, loss of insulating and arc quenching media in switchgear systems and discharge of fire suppression agents.
- **Scope 2** includes indirect emissions from purchased electricity consumed by the operational activities of CDL at both our corporate office and managed buildings.
- **Scope 3** includes emissions arising from property development operational activities (e.g. fuel used in power generators and heavy vehicles, purchased electricity, electricity upstream emissions and transmission losses, and water usage), and other indirect emissions (e.g. electricity upstream emissions, distribution and transmission losses, local and international courier services, employee commute, business air travel (excluding the influence of radiative forcing) and hotel accommodations, water supply and wastewater treatment at corporate office and managed buildings).
- <sup>^</sup> Scope 3 emissions for CDL construction sites were restated from 2019 to 2021 to account for a negative 576 MWh electricity adjustment by the electricity vendor for Whistler Grand site in February 2022 that is distributed equally throughout the project's construction period.

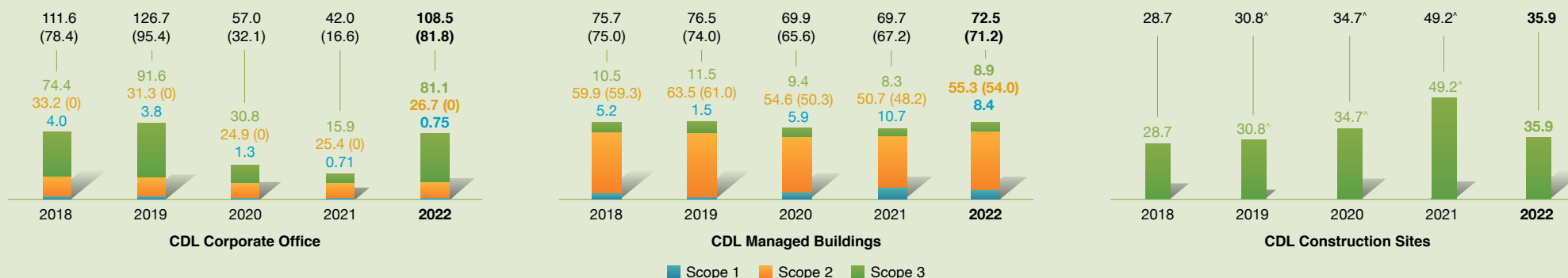
**Notes (applicable throughout this chapter):**

- CDL's operations in Singapore refer to the corporate office, managed buildings and construction sites. They exclude hotel properties.
- Figures stated in charts may not add up due to rounding of decimals.
- In accordance with GHG Protocol, Scope 2 emissions are calculated using both location-based and market-based methods. The figures shown in brackets represent calculations using a market-based method and include the reduction in emissions from the purchase of RECs.
- **Corporate Office:** CDL Corporate Office in Singapore occupied approximately 5,013 m<sup>2</sup> across four floors in Republic Plaza. The measurement applies to all environmental performance reported in this chapter.
- **Managed Buildings:** In 2022, CDL managed seven office buildings, two retail buildings and three industrial buildings in Singapore, with an average monthly net lettable area of 132,070 m<sup>2</sup>, 45,355 m<sup>2</sup> and 36,346 m<sup>2</sup> respectively. The measurement applies to GHG calculations, with all other environmental performances reported using the net lettable area.
- **Construction Sites:** In 2021, CDL measured and monitored the environmental impact and performance of eight active construction sites in Singapore with a GFA of 88,483 m<sup>2</sup> built for that year. The measurement applies to all environmental performance reported in this chapter.
- Tagore 23's GHG emissions, energy, water and waste data are included up to 7 March 2022, as the property was sold off.



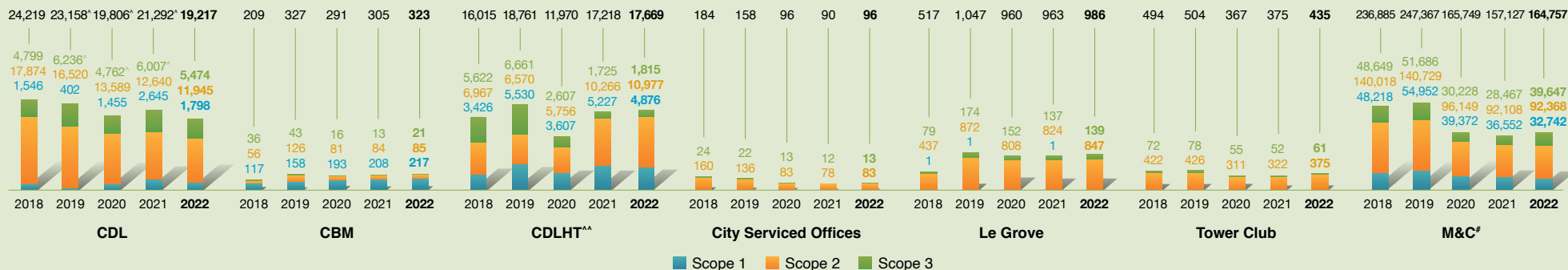
# CARBON REDUCTION STRATEGY AND PERFORMANCE

**Carbon Emissions Intensity of CDL's Operations in Singapore (Kg CO<sub>2</sub>e/m<sup>2</sup>)**



**Total Carbon Emissions from CDL's Operations in Singapore and Six Key Subsidiaries (Tonnes CO<sub>2</sub>e)**

Since 2014, CDL started reporting the carbon emissions of our key subsidiaries to ensure greater disclosure and accountability of the Group's carbon footprint. Given CDL's strong commitment to climate action and environmental protection, the environmental performance and practices of our subsidiaries are also important to us.



**Notes:**

<sup>^</sup> Scope 3 emissions for CDL construction sites and total carbon emissions for CDL were restated from 2019 to 2021 to account for a negative 576 MWh electricity adjustment by the electricity vendor for Whistler Grand site in February 2022 that is distributed equally throughout the project's construction period.

<sup>^^</sup> As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

<sup>#</sup> Data excludes carbon emissions from M&C hotels which are managed by third-party operators and where CDL does not have direct operational control over them.

# CARBON REDUCTION STRATEGY AND PERFORMANCE

We have established a target to ensure 100% of our appointed suppliers are certified by recognised EHS standards by 2030. In 2022, 100% of our main contractors and key consultants for property development had recognised EHS certifications. In our asset management division, 100%\* of suppliers^ appointed were certified by recognised EHS standards.

## Embodied Carbon Emissions from Construction Materials

As part of our renewed SBTi-validated GHG reduction targets, CDL has committed to reduce the embodied carbon<sup>8</sup> of our building materials by 41%, compared to their conventional equivalents, by 2030. Furthermore, we anticipate carbon-intensive construction materials, such as steel and cement, to become increasingly costly and have begun planning for usage of more sustainable alternatives in the future. We also monitor and report the embodied carbon performance of our projects against our SBTi-validated targets. This addresses CDL's scope 3 emissions and wider supply chain management strategy.

An interim 2022 target of a 7% reduction in embodied carbon of building materials was set for all new projects awarded since 2018. We track the performance of these projects against the current interim target,<sup>9</sup> and raise the next interim target where necessary to map our phased progress towards the 2030 SBTi-validated target of 41% reduction. The Group obtained Temporary Occupation Permit (TOP) for Whistler Grand in 2022 and achieved 21.9% reduction in embodied carbon with use of sustainable materials. The next project obtaining TOP will be assessed in 2023.

## Managing Impact of Top Building Materials

With cement manufacturing and steel production responsible for around 7%<sup>10</sup> and 7% to 9%<sup>11</sup> of global carbon emissions respectively, it is imperative to reduce reliance on these materials and apply a circular economy approach to materials used for our development projects. To close the waste loop, recycled construction materials, such as recycled steel and concrete are used wherever applicable. We also encourage the use of alternative low-carbon materials at our sites and are constantly exploring innovative building materials and methods to facilitate our transition to net zero.

Materials	Initiatives	Benefits
<b>Concrete</b> (Including granite, cement and fine aggregate)	<ul style="list-style-type: none"> <li>Use SGBC or SEC-certified materials such as low-carbon and recycled concrete</li> <li>Use recycled concrete aggregates and washed copper slag from approved sources to replace coarse and fine aggregates for concrete production</li> <li>Use Prefabricated Prefinished Volumetric Construction (PPVC) where possible</li> </ul>	<ul style="list-style-type: none"> <li>Promote environmental conservation</li> <li>Reduce consumption of raw materials</li> <li>Lower carbon emissions</li> </ul>
<b>Steel</b>	<ul style="list-style-type: none"> <li>Use recycled steel in projects for reinforcement works where possible</li> </ul>	

<sup>8</sup> Embodied carbon refers to the carbon dioxide equivalent or GHG emissions associated with the non-operational phase of a building and has become an increasingly important area for the built environment sector to address. It includes emissions caused by extraction, manufacturing, transportation, assembly, maintenance, replacement, deconstruction, disposal and end-of-life aspects of the materials and systems that make up a building.

<sup>9</sup> Based on the lifecycle of CDL's project developments, embodied carbon data for building materials is only available upon TOP attainment.

<sup>10</sup> Global Cement and Concrete Industry Announces Roadmap to Achieve Groundbreaking 'Net Zero' CO<sub>2</sub> Emissions by 2050. Global Cement and Concrete Association, 12 October 2021.

<sup>11</sup> Net Zero Steel: Sector Transition Strategy. Mission Possible Partnership, 19 October 2021.

\* Of the new suppliers appointed in 2022 by AM and PD, 100% were certified by recognised health and safety standards (e.g. ISO 45001, OHSAS 18001, and minimum bizSAFE Level 3 certificates), and 15% were certified by recognised environmental standards (e.g. ISO 14001)

^ For asset management, this target applies to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service in the reporting year.

# CARBON REDUCTION STRATEGY AND PERFORMANCE

Since 2016, CDL has been tracking and reporting the top five building materials and embodied carbon intensities of the construction materials used in our property development activities to determine the wider carbon life cycle impact of our projects. The embodied carbon emission intensities for our projects have been derived using BCA's Carbon Calculator, based on the type and quantity of construction materials used.

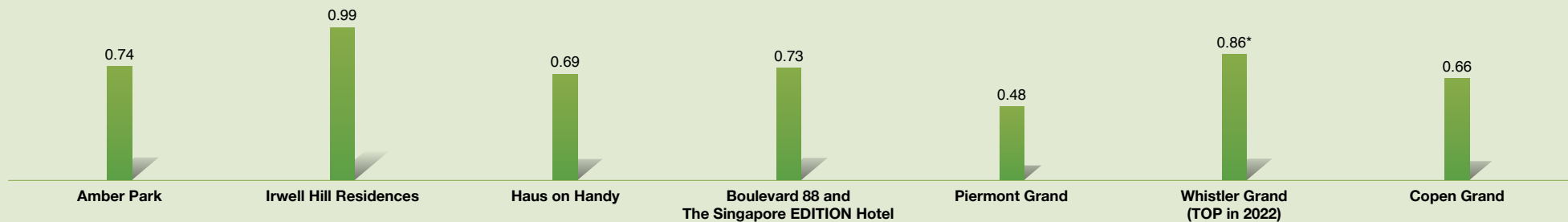
## CDL's Top Five Building Materials

Year	2018 <sup>#</sup>		2019		2020		2021		2022	
<b>Top Five Building Materials (Tonnes)</b>	Granite	67,396	Granite	77,854	77,885	71,214	<b>42,480</b>			
	Fine Aggregate (Sand)	52,867	Fine Aggregate (Sand)	58,846	58,921	53,046	<b>30,546</b>			
	Cement	23,738	Cement	20,674	21,410	18,289	<b>18,706</b>			
	Steel	11,306	Steel	12,823	12,548	13,028	<b>11,948</b>			
	Ceramic Tiles	1,452	Ceramic & Porcelain Tiles	2,227	2,160	2,086	<b>1,838</b>			

**Notes:**

- Top building materials for 2022 pertains to seven project sites that were still under development, hence figures reported were based on the project design stage.
- # Figures have been restated to more accurately capture the building materials utilised in the year, instead of the previously used method of reporting the top five building materials for the projects that achieved TOP in the respective years.

## Embodied Carbon Footprint for Projects Operating in 2022 (tCO<sub>2</sub>e/m<sup>2</sup>)



**Note:**

- Embodied carbon intensity for 2022 pertains to seven project sites that were under development, hence figures reported were based on the project design stage. Whistler Grand achieved TOP in 2022, and the figure has been amended from 0.62 to 0.86 to reflect the actual embodied carbon intensity.

# ENERGY REDUCTION STRATEGY AND PERFORMANCE

Electricity constitutes a significant proportion of CDL's operational expenditure. It impacts the total amount of Scope 2 emissions released through our business activities. CDL places great emphasis on cost-effectively improving our energy performance to reduce carbon emissions and energy intensities. We prioritise effective energy performance and reduction of carbon emissions and intensities. In 2014, CDL became the first developer in Singapore to achieve the ISO 50001 energy management system certification for asset management. We continue to set energy reduction targets for our managed properties in Singapore with regular reviews and implementations of energy management plans.

## Energy Reduction Strategy and Initiatives

Since 2004, CDL has retrofitted all our managed buildings by upgrading chiller plants, introducing motion sensors, installing energy-efficient lighting and recladding facades. Barring temporary suspension due to business disruptions in 2020 and 2021 because of the COVID-19 pandemic, we resumed the implementation of new energy saving initiatives in 2022. Our cumulative initiatives since 2012 continued to yield an estimated annual energy savings of around 14.9 million kWh, equivalent to around S\$3.48 million of cost savings. We have also incorporated climate-resilient design and piloted solutions such as sustainable paints, more advanced energy-efficient air handling units with an electronically commutative (EC) fan and micro-climate control solution, at our investment properties to reduce heat gain and improve energy-efficiency.

## Green Lease Partnership Programme

Over the years, we have actively engaged tenants to raise sustainability awareness and promote green practices along our value chain. Since 2014, we have encouraged our tenants to adopt energy conservation measures and continued to maintain a 100% programme participation rate for our retail and office tenants in 2022.

## Accelerating Renewable Energy Solutions

The adoption of renewable energy is integral in the design and construction of our projects. In addition to installing solar panels at selected buildings since the early 2000s, we have progressively participated in the emerging Renewable Energy Certificates (RECs) marketplace since 2017. By procuring locally-sourced RECs, CDL attributed 100% of the electricity consumed by our headquarters' operations and part of our commercial buildings' operations in 2022 to renewable sources. This helped to offset 412 tonnes of carbon emissions, equivalent to powering approximately 250 four-room HDB flats for one year.

## Energy Efficiency and Reduction Performance

Since 2007, CDL has been tracking and reporting our environmental performance against our energy targets under our ISO 14001 and ISO 50001 environmental and energy management systems.

We regularly review the energy reduction and efficiency plans for all our properties and introduce initiatives where areas for improvement are identified. In 2022, we piloted a dynamic airflow balancing (DAB) technology, which improved occupant comfort by 22% while observing 17% cooling energy savings.

Our current interim targets aim to reduce energy use intensity by 9% from 2016 levels for office and industrial buildings, and 10% from 2016 levels for retail buildings. We surpassed our interim annual targets in 2022, with a performance of 18.1% reduction in energy use intensity<sup>12</sup> for office and industrial buildings, and 23.5% reduction in energy use intensity for retail buildings, respectively.

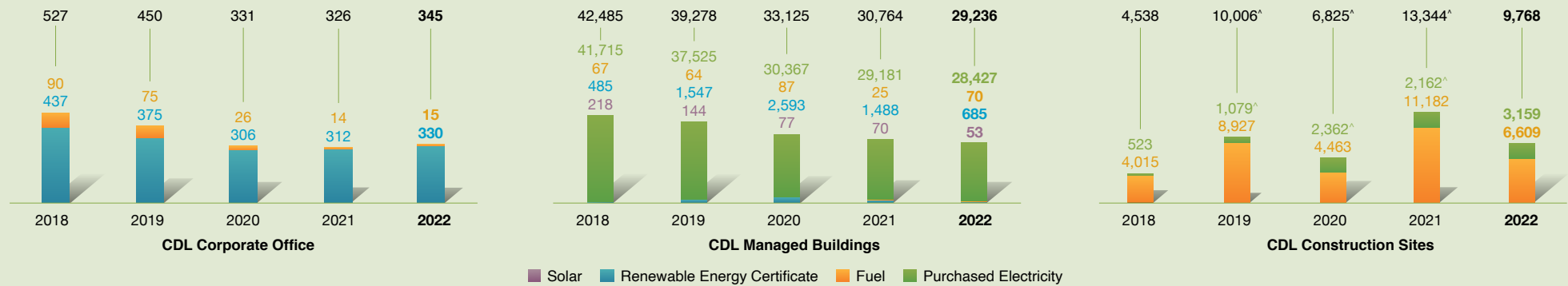
We monitor and drive energy efficiency and reduction improvements through target and performance tracking for development projects. Our current targets are to achieve an energy use intensity of 95 kWh/m<sup>2</sup> or lesser by 2030, with an interim target of 105 kWh/m<sup>2</sup> or lesser in 2022, for completed projects that have reached TOP status in the reporting year.

12 Energy use intensity is for purchased electricity, as base year levels were calculated using purchased electricity only.

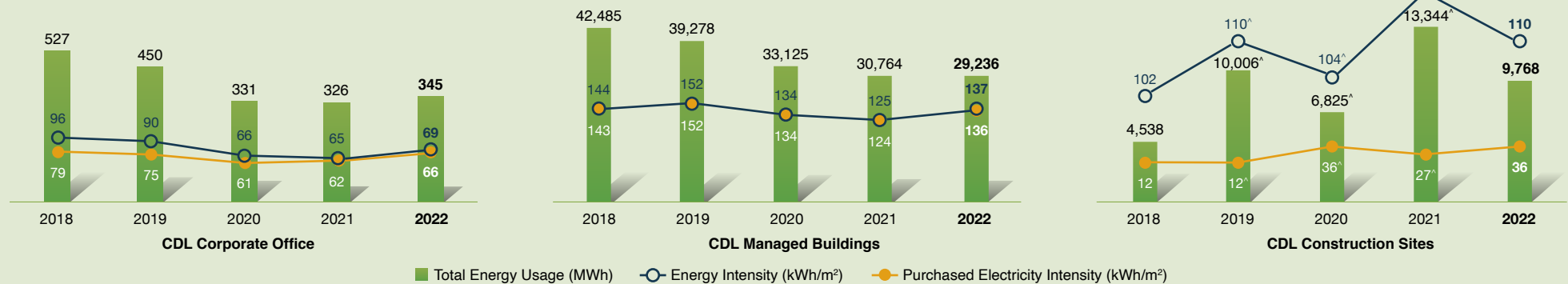


# ENERGY REDUCTION STRATEGY AND PERFORMANCE

**Total Energy Usage of CDL's Operations in Singapore (MWh)**



**Energy Usage and Energy Usage Intensity of CDL's Operations in Singapore**



**Notes:**

- Electricity consumption attributed to renewable sources from the purchase of RECs has been excluded from purchased electricity to avoid double counting.
- Total energy usage and intensity for CDL construction sites were restated from 2019 to 2021 to account for a negative 576 MWh electricity adjustment by the electricity vendor for Whistler Grand site in February 2022 that is distributed equally throughout the project's construction period.
- Purchased electricity intensity here includes the electricity consumption attributed to renewable sources from the purchase of RECs.
- Energy intensity for 2022 went up due to the following asset changes: In 2021, energy-efficient Fuji Xerox Tower was redeveloped, in 2022, energy-efficient Tagore 23 was sold.

# ENERGY REDUCTION STRATEGY AND PERFORMANCE

## Total Energy Usage of CDL's Operations in Singapore and Six Key Subsidiaries (MWh)

To align with our reporting scope for GHG emissions, CDL also reports the energy data of our subsidiaries. The tracking and reporting of our subsidiaries' energy data ensures greater disclosure and accountability, and enables the Group to strategically manage energy usage.



**Notes:**

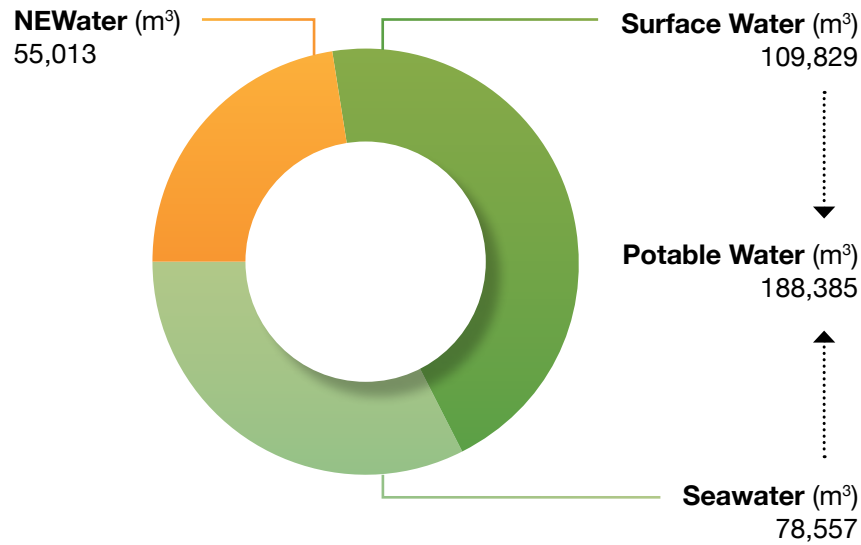
- From 2018, energy from fuel consumption has been included in the data reported.
- \* Operations of Ingensys was added upon acquisition by CBM in 2019.
- \*\* CBM and Le Grove's 2020 values were corrected to include fuel consumption for vehicles.
- <sup>^</sup> Total energy usage for CDL operations were restated from 2019 to 2021 to account for a negative 576 MWh electricity adjustment by the electricity vendor for Whistler Grand site in February 2022 that is distributed equally throughout the project's construction period.
- <sup>^^</sup> As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

# WATER REDUCTION STRATEGY AND PERFORMANCE

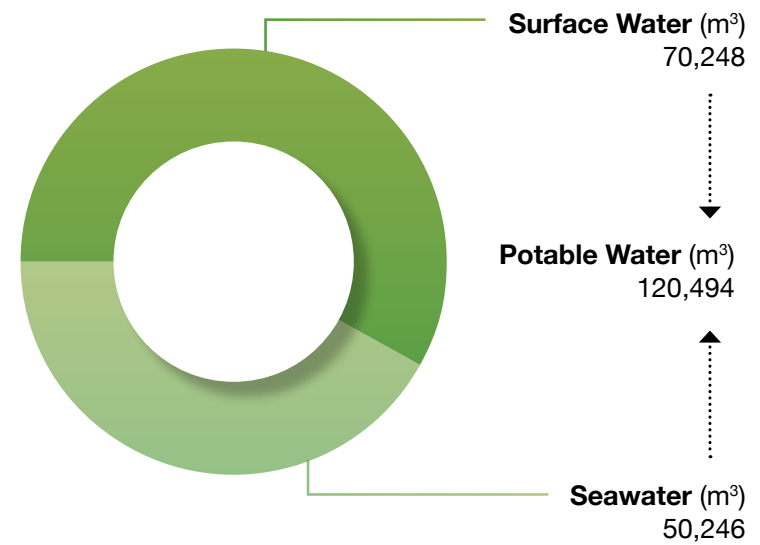
Managing our water supply is critical as our core activities are water-intensive and highly dependent on a reliable supply of water. CDL adopts a holistic approach in maintaining and enhancing the efficiency, resilience, desirability and value of our assets with sound water management practices. This allows us to deliver a reliable supply of water and cost savings to our homeowners and tenants.

Within our managed buildings, CDL draws both potable and NEWater (for non-potable use) from PUB, Singapore’s National Water Agency’s utility network, for building operations and maintenance activities. For commercial buildings, water is utilised for cooling towers, toilets, pantries, water features, irrigation and washing activities. At our construction sites, potable water is used mostly by our contractors for sanitation purposes.

**Breakdown of Water Withdrawal by Corporate Office and Managed Buildings in 2022 (m<sup>3</sup>)**



**Breakdown of Water Withdrawal by Construction Sites in 2022 (m<sup>3</sup>)**



**Notes:**

- All potable water withdrawal comes from a single third-party water source supplied by PUB. The breakdown of water sources is based on PUB’s Our Water, Our Future report.
- Based on PUB’s Our Water, Our Future report, all potable water and NEWater are categorised as freshwater with Total Dissolved Solids levels of  $\leq 1,000$  mg/L.
- Based on [WRI’s Technical Note on Aqueduct Projected Water Stress Country Rankings](#), the entire area of Singapore is identified to be of high physical risk. The physical risk tool identifies areas of concern exposed to water risks (e.g. droughts or floods) that may impact short- or long-term water availability. As such, all water withdrawal is from water stress areas.

# WATER REDUCTION STRATEGY AND PERFORMANCE

## Water Reduction Initiatives

CDL monitors water consumption on a monthly and annual basis to detect any anomalies in water usage that may require attention and identify buildings that may be heavy water consumers, respectively. To reduce reliance on potable water, CDL uses NEWater for operations, where possible.

To date, 10 out of 11 CDL managed buildings (92% of our building portfolio) have been certified as “Water-Efficient Buildings” by PUB, Singapore’s National Water Agency for outstanding water conservation efforts. Recognising that water conservation is a shared responsibility, CDL engages our tenants and homebuyers through initiatives such as our Green Lease Partnership Programme and Green Living Guide. These initiatives promote good water conservation practices that complement CDL’s water-efficient design and features in our buildings.

Initiative	Business Unit	Savings
<b>Water conserved from construction sites</b>	Property Development	44,652 m <sup>3</sup> equivalent to almost S\$123,000* in savings
<b>Use of NEWater instead of potable water</b>	Asset Management	Use of 55,013 m <sup>3</sup> of NEWater, equivalent to 22.6% of the total water used and more than S\$22,500** saved as compared to using potable water

\* Water tariffs at S\$2.74 per m<sup>3</sup> (inclusive of tariff, water conservation tax and waterborne fee). NEWater tariffs at S\$2.33 per m<sup>3</sup> (inclusive of tariff and waterborne fee). Figures are before GST. For the full list of water prices, please visit [PUB's website](#).

\*\* Conserved water quantity is estimated using the total water use intensity for completed projects in the reporting year against the water use intensity target of 1.72 m<sup>3</sup>/m<sup>2</sup>.



Since the inception of **PUB, Singapore’s National Water Agency’s Active, Beautiful and Clean (ABC) Waters certification** scheme in 2010, nine CDL developments have been recognised under this scheme.

In 2022, Forest Woods Residences was ABC Waters-certified for its complementary design to the surrounding flora and fauna and meandering 75 metres waterscape, which has provided a scenic waterscape for its residents.

◀ Adventure Zone at Forest Woods Residences.



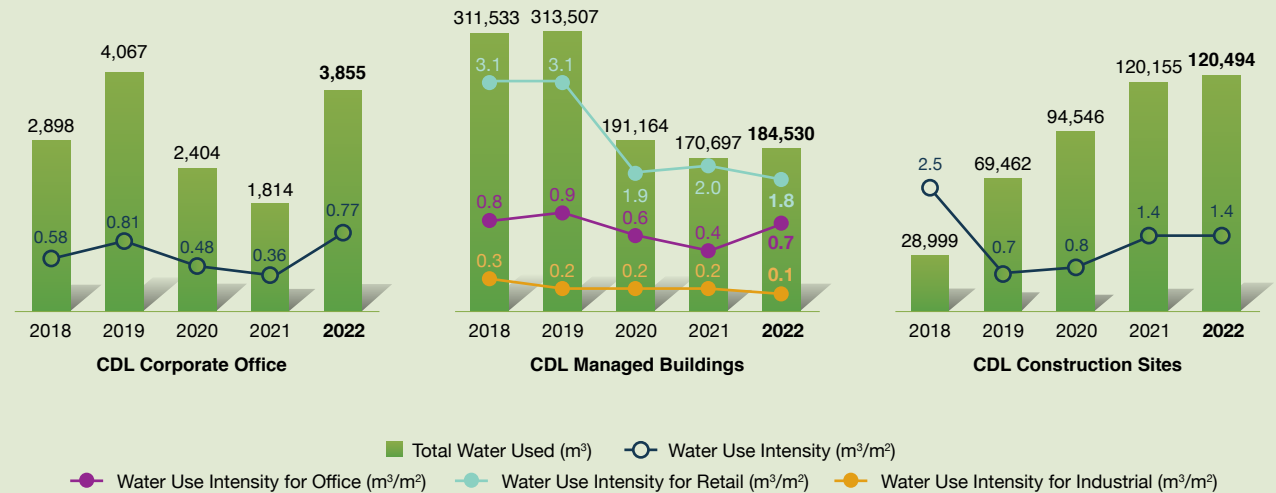
# WATER REDUCTION STRATEGY AND PERFORMANCE

## Water Efficiency and Reduction Performance

Recognising that holistic water management enhances the long-term value of our assets and developments, we have continuously implemented water conservation initiatives and tracked our water performance since 2007. CDL achieved the 2022 CDP A List in water security, which marks the fourth year of this recognition and reaffirms our robust water management strategy. To maintain our strong track record, we regularly review the water management plans for all our properties and introduce initiatives where areas for improvement are identified.

In 2022, for our office assets and corporate office, water intensity rose compared to the previous year due to the easing of COVID-19 restrictions, and operations going back to business-as-usual. For construction sites, water use intensity remained relatively consistent compared to 2021.

**Water Usage and Water Use Intensity of CDL's Operations in Singapore**



**Notes:**

- Water used and water use intensity are for potable water only. Industrial grade NEWater usage is not included in the amount of water used.
- Total amount of water withdrawn is the same as total amount of water discharged into third-party water (i.e. PUB, Singapore's National Water Agency sewers) with negligible amounts of water consumed. Hence, the total amount of water used is reported here.

**CDL Corporate Office**

- Estimated numbers were used for CDL Corporate Office in 2018 and January to March 2019, due to the installation of water meters in our corporate office, having relocated from City House to Republic Plaza during this period. Water consumption data from April 2019 was taken from installed water meters. Figures for 2018 and 2019 have been restated to include water consumption from corporate office pantries.

**CDL Managed Buildings**

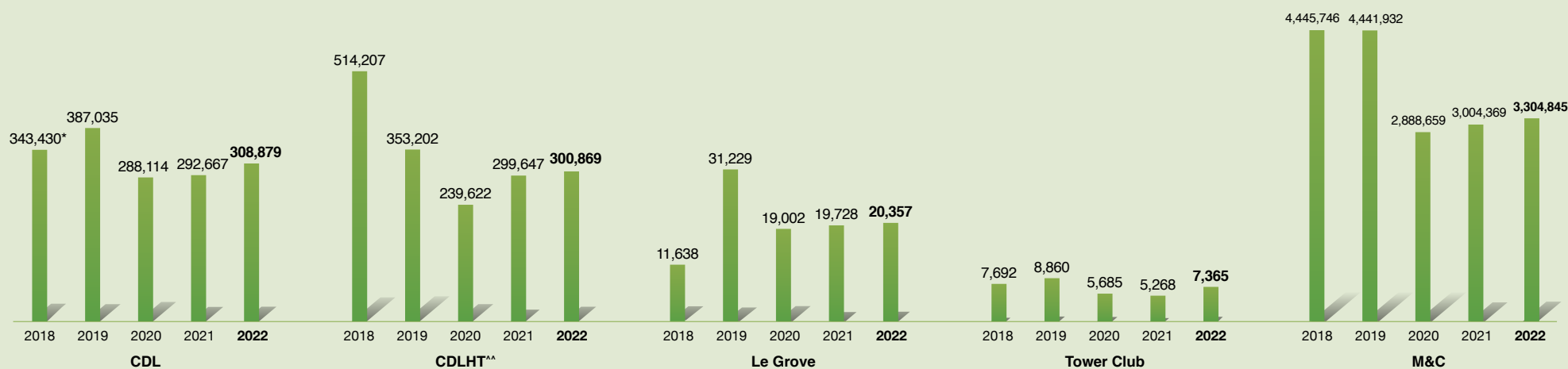
- Water used refers to potable water only. Industrial grade NEWater is not included in the amount of water used.
- Water use figures have been restated to remove corporate office water usage quantities as they are reported separately in this report.

**CDL Construction Sites**

- Water use intensity for on-site dormitories is not included.

# WATER REDUCTION STRATEGY AND PERFORMANCE

**Total Water Usage of CDL's Core Operations in Singapore and Six Key Subsidiaries (m<sup>3</sup>)**



**Notes:**

• CBM and City Serviced Offices are not represented here as they are tenants within a building and do not have separate meters to track respective water usage within their facilities.

\* Figures for CDL have been restated to include water consumption from corporate office pantries.

\*\* As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

# WASTE MANAGEMENT STRATEGY AND PERFORMANCE

With Semakau Landfill<sup>13</sup> expected to be fully filled by 2035, Singapore aims to achieve a 70% overall recycling rate by 2030 to curb waste generated. CDL continuously invests, innovates, and adopts leading-edge technology such as PPVC to significantly reduce construction waste. As a real estate developer and asset manager, a majority of our waste is generated by our contractors and tenants. Waste from both construction sites and managed buildings are disposed of in accordance with local waste regulations.

CDL engages National Environment Agency (NEA)-licensed vendors to collect, treat and recycle waste from our managed buildings and construction sites.<sup>14</sup> We target to reduce our waste intensity by 8% (from 2016 levels) for office and industrial buildings and 5% (from 2016 levels) for retail buildings by 2030. We also intend to cap the waste intensity from our construction sites at 40 kg/m<sup>2</sup> by 2030.

## Waste Reduction Performance

In line with the principles of circular economy, our holistic EHS management system framework ensures regular review of our waste minimisation efforts and recycling initiatives across all of our properties.

In 2022, general, non-hazardous waste generation remained consistent for corporate office and managed buildings compared to 2021, due to the stabilisation of office and retail operations.

In the same year, about 594 tonnes of recyclable waste were collected from our managed buildings, of which 91% was paper. Since 2017, we have engaged tenants across all managed buildings to participate in our paper recycling programme. At our retail properties, recycling bins and facilities are provided to encourage the recycling of paper, plastic and metal by shoppers and tenants. In 2022, City Square Mall reported a recycling rate of 23.4%, which is above the national rate of 12% for large malls.<sup>15</sup> Out of 540 tonnes of recyclable waste, 17 tonnes were attributed to food waste composted.

In 2022, construction waste disposed at all CDL active construction sites amounted to 3,203 tonnes, with a waste intensity of 36.2 kg/m<sup>2</sup>. This is lower than the waste intensity in 2021 due to more GFA constructed in 2022. Amongst the waste recycled by CDL's construction sites in 2022, 0.3% was wood, 2.2% was steel and the remaining was mixed and demolition waste.

<sup>13</sup> General waste is sent to the waste-to-energy incineration plant, where energy is generated. The resulting incinerated ash is then transported to our only landfill, Semakau Island, for disposal.

<sup>14</sup> CDL generates negligible hazardous waste from our operations.

<sup>15</sup> The latest publicly available recycling rate for large malls in Singapore is 12% in 2020 as per NEA reported findings from the 2021 Mandatory Waste Reporting Exercise.

# WASTE MANAGEMENT STRATEGY AND PERFORMANCE

## Waste Disposed of and Recycled for CDL's Operations in Singapore (Tonnes)



**Notes:**

- Waste generated is based on the weight of waste that CDL directs to recovery and disposal.
- Waste tonnage reported is based on information provided by engaged waste collectors and recyclers. Should information be unavailable, the tonnage of general and recyclable waste is estimated based on data extrapolated from one week of weighing, or as advised by the waste collector.
- Waste recycled for CDL Corporate Office is reported from 2019 onwards.
- Waste disposal figures for CDL Managed Buildings have been restated to remove corporate office waste disposal quantities as they are reported separately in this report.
- ^ The values for waste disposed of and waste recycled from 2018 to 2021 were adjusted to incorporate recycling values provided by the waste vendor for the various construction sites in the respective years.

## Waste Disposed and Waste Disposal Intensity of CDL's Operations in Singapore (Tonnes)



**Note:**

- Waste intensity figures for CDL active construction sites are for incinerated waste.



# MINIMISING ENVIRONMENTAL IMPACT ON OUR COMMUNITIES

CDL is dedicated to mitigating the negative impact of our developments. We are also committed to complying with all applicable EHS legal requirements enforced by local authorities, such as BCA, NEA, PUB, Singapore’s National Water Agency, the Ministry of Manpower (MOM) and the Singapore Civil Defence Force. Through constant monitoring, evaluation and auditing of our ISO 14001 and ISO 45001-certified EHS management systems, CDL actively ensures that all our activities and operations comply with existing regulatory requirements.

## Managing Water Discharge at Construction Sites

The discharge of wastewater into public sewerage system and open drains, canals and rivers are strictly regulated by PUB, Singapore’s National Water Agency and NEA. To ensure that Total Dissolved Solids (TDS) and Total Suspended Solids (TSS) readings of the discharged water do not exceed the legal limit of 1,000 mg/litre and 50 mg/litre respectively<sup>16</sup>, CDL works closely with all our contractors to track the quality of water discharged into public sewerage and drainage systems. At all our construction sites, Earth Control Measures (ECM) are implemented to prevent silt from polluting our waterways. In the incidence of exceeded TSS readings, prompt corrective actions are taken to rectify the issue. CDL will continue to work with contractors to increase vigilance in the management of water discharge.

	2018	2019	2020	2021	2022
<b>Highest TSS (mg/litre)</b>	112	45	49	40	<b>31</b>

## Managing Vector and Pest Control at Construction Sites

Recognising that construction sites could potentially become environments for mosquito breeding and rodent infestation, CDL works closely with our main contractors to ensure that effective systems are in place to prevent pests and curb dengue transmission around our worksites.

The ISO 45001 occupational health and safety management system and CDL 5-Star EHS Assessment provide a risk management framework to identify and mitigate the risks associated with vector and pest control at construction sites. Apart from ensuring that our contractors schedule and conduct regular housekeeping on-site, we require that they maintain comprehensive pest surveillance and control programmes. We actively engage our contractors and their workers through awareness-building and educational talks to ensure effective vector control and minimise incurring fines for vector breeding.

## Managing Impact on Communities

We provide avenues for the public to raise enquiries or feedback on EHS-related matters. Hotlines managed by our appointed main contractors are set up and made publicly available at all construction sites. Upon receiving EHS-related feedback such as noise or dust nuisance to the community, the site management will implement controls in the surrounding area to address the feedback and prevent further incidences.

In Singapore, NEA regulates the noise levels from construction sites, with a set of permissible noise limits that vary depending on the time of day and type of neighbouring premises. To protect the well-being of nearby residents, our main contractors must comply with the construction noise limits at all our construction sites. To minimise noise-related complaints, our main contractors are encouraged to implement an active management programme and undertake necessary actions to address related complaints. Schedules of the progress at each site are also communicated to the community to apprise them of upcoming works.

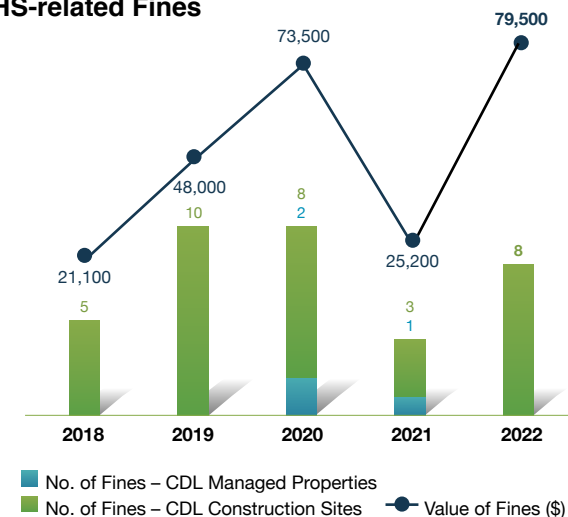
## Incidents of Non-compliance

All instances of non-compliance to EHS regulatory requirements are taken into account by CDL. In 2022, six environmental fines and two safety fines were imposed

on our main contractors across eight construction sites. Three environmental fines were for performing construction activities above the noise limit. Four stop-work orders (SWO) were issued by NEA for mosquito breeding, where CDL’s main contractors received environmental fines for three of these SWOs. One safety-related SWO was issued by MOM for lorry crane lifting activities following the accident at Copen Grand. Immediate actions were taken to resolve these issues.

To prevent future occurrences of non-compliance, we have reviewed and streamlined our current processes to improve and tighten our EHS practices. Since 2001, the CDL 5-Star EHS Assessment System—an independent audit tool to assess, measure, and improve the main contractors’ EHS management and performance—was put in place to ensure a comprehensive, audited, and appraised approach to manage and mitigate EHS risks. Details of the CDL 5-Star EHS Assessment System can be found on [page 89](#) of this report.

## EHS-related Fines



16 Allowable limits for trade effluent discharge (water course for TSS and controlled watercourse for TDS) by NEA.

## PROTECTING BIODIVERSITY AND NATURAL HABITATS

2022 has fast-tracked international recognition of the interconnectedness of all ecosystems and protection of biodiversity in achieving the goals of the Paris Agreement. In December 2022, CDL kickstarted a review of our Biodiversity Policy, closely following international developments such as the launch of a Global Biodiversity Framework<sup>17</sup> and industry consultations for disclosure frameworks like the Task Force for Nature-related Financial Disclosures. Our Biodiversity Policy is dedicated to promoting biodiversity protection and urban greenery across our operations, and complements Singapore's "City in Nature" vision. It also takes reference from national frameworks, such as the Biodiversity Impact Assessment (BIA) guidelines introduced by URA and National Parks Board (NParks) in October 2020.

CDL remains steadfast in upholding our longstanding commitment to minimising and mitigating the impact of our developments on natural habitats and protecting wildlife biodiversity. With increasing international consensus that climate and biodiversity issues should be viewed as one, CDL's Future Value 2030 Sustainability Blueprint, which is aligned with the UN SDGs, includes Goal 15: Life on Land.

In Singapore, all land use is controlled and allocated by the URA, which ensures quality living, development, and sustainability of Singapore's existing green landscape. CDL's development projects are housed within the land allocated by URA and hence, none of our projects are located in protected areas.

Urban greenery and landscaping are hallmarks of CDL's developments. All of CDL's new residential developments devote more site area for landscaping and communal facilities than mandatory softscape requirements. Since 2010, CDL has been voluntarily conducting BIA<sup>18</sup> on greenfield sites before construction where applicable, and environmental mitigation measures are undertaken where necessary. In 2022, there were no sites located within or adjacent to protected areas. There was therefore no material biodiversity risk identified.

### #OnlyOneEarth: Palais Renaissance Planted 500 Trees in the "Palais Forest" on World Environment Day 2022



Palais Renaissance, an exclusive retail mall on Orchard Road owned and managed by CDL, launched **Palais Forest**, a consumer-focused initiative to plant 500 trees in a Sumatra reforestation project in partnership with eco-tech company Green Steps Group. The eco-campaign aims to give shoppers the chance to give back to the environment, whilst helping to take climate action (SDG 13). The Palais Forest campaign ran in conjunction with World Environment Day. In line with the theme, "Only One Earth", Palais Renaissance's efforts supports Green Steps' goal to protect and heal the Earth through its reforestation initiative.

Visit <https://bit.ly/palaisforest> to view the Palais Forest map.

17 Parties to the UN Convention on Biological Diversity (CBD) met at COP15 to determine the post-2020 global biodiversity framework, which is meant as a global strategy for jointly safeguarding nature and securing our common future. [IUCN Issues Brief](#), November 2022.

18 BIA determines if any plant or animal of national conservation importance exists at the intended development site.





INVESTING IN COMMUNITIES

**IMPACT ON  
PEOPLE** 

05

# IMPACT ON PEOPLE: INVESTING IN COMMUNITIES

Building a sustainable future requires the collaboration of a larger ecosystem. With a large web of stakeholders across the real estate sector value chain, engaging multi-stakeholders to align environmental, social and governance (ESG) goals is pivotal to creating positive impact for everyone in the built environment. For more details on our stakeholder engagement channels, please refer to Chapter 2, page 26.

## HUMAN CAPITAL

### Contributing to SDGs



### Activities:

- WSH Management System
- CDL 5-Star EHS Assessment System
- Employee Health and Well-being Programmes
- Healthy Workplace Ecosystem
- Fair and Competitive Remuneration
- Equal Opportunity Recruitment Policy
- Diversity and Inclusion Taskforce
- Women Empowerment
- Employee Engagement
- Training and Development

### Outputs:

- Zero Fatality
- Zero Occupational Disease
- Low Injury Rate
- Employee Retention
- Gender Diversity
- Age Diversity
- Racial and Disability Inclusion

### Value Created:

- Clean and Safe Spaces for Building Occupants and Employees
- Responsible Supply Chain
- Future-ready Workforce
- Employee Physical and Mental Wellness

## SOCIAL & RELATIONSHIP CAPITAL

### Contributing to SDGs



### Inputs:

- Community Investments
- Singapore Sustainability Academy
- CDL Green Gallery
- Incubator For SDGs
- Sustainability Connect

### Activities:

- Climate Action and Environmental Conservation
- Youth and Women Empowerment
- Arts Development
- Charity Initiatives
- Community Engagement
- Thought Leadership and Capacity Building
- Employee Volunteerism
- Impact Investing

### Outputs:

- Environmental and Community Impact
- Enhanced Awareness
- Adoption of ESG Practices
- Impact Innovation
- 3P Partnerships

### Value Created:

- Organisational Reputation
- Goodwill and Trust
- Behavioural Change



# COMMITTED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

2022 remained challenging for the construction sector due to tight project deadlines arising from disruptions caused by COVID-19 restrictions. CDL and our partners have been working together to ensure Workplace, Safety and Health (WSH) practices are upheld and improved. In line with our corporate Environmental, Health and Safety (EHS) Policy established in the early 2000s, interim targets have been established and reviewed quarterly to keep track of our EHS performance, ensuring consistently high EHS standards. CDL continues to be recognised as a long-serving bizSAFE Mentor.<sup>1</sup> In 2022, we completed our surveillance audit and continue to be certified under the ISO 45001 occupational health and safety management system standard. We will continue to leverage industry best practices to ensure that occupational health and safety is maintained at its highest levels.

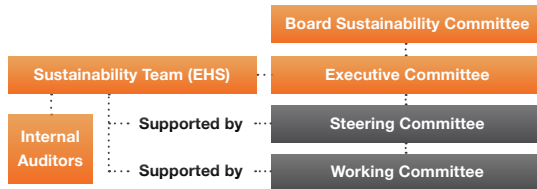
## CDL's Approach to EHS Risk Management

CDL prioritises the health and safety of our workers at our construction sites and managed buildings. Although these workers are not direct hires of the company, they are protected under CDL's stringent health and safety management policies and procedures.



### EHS Working Committee

#### EHS ORGANISATIONAL STRUCTURE



- CDL employees are represented in the EHS Working Committee through their department representative. This opens a platform for employees to highlight EHS issues and concerns to the EHS department. The committee convenes at least once annually to discuss and review CDL's approach to health and safety management, with regular communication via email.
- EHS Working Committee members undergo risk management training to lead risk assessments for their respective operations and attend refresher sessions periodically to stay abreast with new developments.

In 2022, members completed a training series under the "Sustainability in Singapore" programme to spearhead a behavioural change campaign within the organisation.<sup>2</sup>

<sup>1</sup> bizSAFE Mentors are organisations that have demonstrated excellent WSH performance and leadership. As a role model, a bizSAFE Mentor shares good practices and nurtures bizSAFE Enterprises in their WSH, guiding them as they progress in the programme.

<sup>2</sup> [About | Sustainability in Singapore.](#)

# COMMITTED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING



## Hazard Identification, Risk Assessment and Risk Control

- 100% of our managed buildings and construction sites as well as our corporate office undergo hazard identification, risk assessment and risk control exercises, in line with ISO45001 management system requirements and local legislation.
- Trained EHS Working Committee members lead exercises in their departments on routine and non-routine activities, conduct cross departmental reviews and recommend risk mitigation methods that commensurate with hierarchy of controls in consultation with the EHS department. The process provides clear steps to reduce and eliminate identified hazards such as slips, trips and falls.
- Our safety and precautionary measures are subject to regular risk assessment reviews to ensure alignment with industry best practices.



## Responding to Incidents

- Conducts periodic risk control reviews and activate ad-hoc reviews whenever there are organisational changes and occurrence of incidents or employee feedback.
- Safety of our employees takes priority. We have well-established incident investigation and reporting procedures to take prompt actions for health and safety incidents.
- Employees are frequently reminded not to engage in unsafe work and practices and to report unsafe observations to their departments' EHS representatives or the EHS department to resolve issues swiftly and effectively. This drives safety enhancements in the workplace and ensures a safe space for reporting.



## Training

- Organises annual employee WSH awareness workshops and trainings to educate on occupational health and safety issues which aim to help employees gain a better understanding of current and predicted risks applicable to their work activities.
- Employees are also provided with quarterly reminders on relevant health and safety topics like Singapore's National WSH Campaign Workout 2022 and mental health. On 1 April 2022, two EHS awareness webinars were conducted for 125 CDL staff members by an experienced WSH consultant who shared latest industry updates and ISO14001 and ISO45001 best practices and Ministry of Manpower (MOM)'s National Health and Safety Statistics, which was analysed against CDL's WSH performance. The session concluded with a review of CDL EHS objectives, policies, targets and case studies.
- Launched 'We Care' campaign in 2H 2022, which aims to promote proper use of office facilities and improve sound privacy during virtual meetings to reduce noise generated within the open offices.



## Health and Well-being

- Flexible Work Arrangement (Flexi Time, Flexi Place, Flexi Load). Please see [page 97](#) for more details.
- Regular Sports and Recreational activities: Our team of health and well-being champions from different departments regularly evaluate and plan a variety of programmes, catering to our multigenerational workforce.
- Regular virtual programmes focusing on mental and physical health are provided to support staff when they are working remotely. These complimentary programmes cater to staff from different age groups, interests, and fitness levels, encouraging staff to adopt healthy lifestyles and balanced diets.
- Employee Assistance Programme (EAP) provides support for employees and family members on issues concerning work, family matters, and interpersonal relationships. Employees can be assured of confidentiality when they call the EAP hotline manned by a third-party psychologist.
- Human Resource initiatives: GET Conference January 2022, quarterly Employees' Holistic Well-being activities such as Health Bazaar, Family at the Movies, Cyber-Wellness Parenting Talk, Mobile Shoulder Massage, Essential Oil Soap Making Workshop, and Movie Night.
- Staff-led activities include ESG Webinars on health-related topics such as hypertension, artery and heart health, Real Estate Developers' Association of Singapore (REDAS) Bowling, Don't Say Bo Jio, Lunar New Year Challenge, Assisi Fun Day, National Steps Challenge, Christmas Dinner, and Singapore Exchange (SGX) Bull Charge Charity Run 2022.

# COMMITTED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

## Total WSH at Corporate Office

CDL places occupational safety and health at the forefront of all our business processes. Since 2003, we have maintained our OHSAS 18001 certification that demonstrates our commitment to a holistic occupational health and safety management system. In March 2020, OHSAS 18001 was migrated to the latest ISO 45001 standard.<sup>3</sup> It provides robust guidance for our integrated EHS Management System that covers 100%<sup>4</sup> of Singapore key operations.

In 2022, there were no fatalities, high-consequence injury<sup>5</sup>, major injury, dangerous occurrences and occupational disease involving our employees at our corporate office. There was one reportable injury<sup>6</sup> (fall) that involved CDL Corporate Office staff.

CDL proactively tracks and takes accountability for reportable incidents to help raise awareness on the importance of a safe and healthy workplace. In 2022, we continued to promote a more holistic safety culture among our employees. Staff were encouraged to share feedback, near-misses and other issues related to health and safety with our EHS Committee.

## Safety Performance (Corporate Office)

### Injuries



1

Female



0

Male



731,280

Working Hours

LTIFR

1.4

Major IR

0

vs. national  
average of 17.4

Minor IR [N]<sup>7</sup>

246

vs. national  
average of 593

### Notes (applicable to the other safety performance charts):

- National average figures are the annualised workplace injury rate figures published in Workplace Safety and Health National Statistics Report, January – June 2022
- LTIFR: Lost-Time Injury Frequency Rate (number of lost time injuries per million manhours worked)
- MOM Reportable Accidents are considered to be accidents whereby the employee is certified by a registered medical practitioner or registered dentist to be unfit for work, or to require hospitalisation or to be placed on light duties, on account of the accident.
- Refer to MOM's website for the detailed definition of major injuries and minor injuries.
- Major IR: Major Injury Rate (number of major workplace injuries per 100,000 persons employed)
- Minor IR [N]: Minor Injury Rate (number of minor workplace injuries per 100,000 persons employed)

<sup>3</sup> Occupational, Health and Safety (OHS) management system standard was revised in March 2018. The publication of ISO 45001:2018 has since replaced OHSAS 18001.

<sup>4</sup> 100% of key operations (Corporate Management, Property and Facilities Management and Project Management Services) are covered under our health and safety management system.

<sup>5</sup> A high-consequence injury is a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

<sup>6</sup> Reportable incident refers to a work-related accident, workplace accident, dangerous occurrence and occupational disease that require statutory reporting to MOM, as mandated by the Singapore Workplace Safety and Health Act.

<sup>7</sup> Following the amendments to the Work Injury Compensation Act (WICA), major and minor injury numbers will include injuries with any instance of medical leave or light duties. Numbers presented under this new series will be marked with [N].

# COMMITTED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

## Total WSH at Managed Properties

Facilities management and maintenance are vital in delivering prompt and reliable services to our tenants, customers and building users. This impacts the operational efficiency of our managed assets and our bottom line. As such, we place great emphasis on guiding our facility managers and contractors to uphold safe, healthy and productive work environments for workers in our managed buildings. Tenants are also engaged to provide feedback on unsafe conditions, which are addressed promptly.

Contracted workers are engaged through monthly meetings to develop solutions that mitigate WSH risks and to reiterate the importance of health and safety issues. The majority of our contracted workers, who are not directly employed by CDL but work at our premises, are from CBM Pte Ltd, CDL's wholly-owned subsidiary. In 2022, a quarterly headcount average of 252 CBM workers worked at CDL's managed buildings.

Robust risk assessments at our managed properties are led by our trained personnel in operational risk management. For every facility management assignment in our properties, suppliers are required to perform risk assessments to mitigate safety risks, for example, falling from heights that could result in bodily injury or fatality. To manage this, it is mandatory for all supervisors and workers to attend 'Working at Height' course.

In 2022, there were no fatalities, high-consequence injury, major injury, dangerous occurrences and occupational disease involving the workers of our key contractors<sup>8</sup> at CDL-managed properties. There were three reportable injuries (e.g., trip and fall, over-exertion/strenuous movement), which were classified to be minor. These were sustained by our contractors' workers and resulted in a loss of 107 man-days. Root causes of these injuries were identified and corrected immediately to prevent a recurrence. Learnings from all incidents were actively shared with our respective managers, EHS working committees and contractors. We continue to work closely with our contractors to strengthen the risk control measures of their daily operational activities.

## Safety Performance (Managed Properties)

### Injuries



2

Female



1

Male



584,053

Working Hours

LTIFR

5.1

Major IR

0

vs. national average of 17.4

Minor IR [N]

1,190

vs. national average of 593

<sup>8</sup> Key contractors in our managed properties provide cleaning, security services and mechanical and engineering support. Working hours disclosed covers CDL employees and workers of key contractors only.



# COMMITTED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

## Total WSH at Construction Sites

CDL prioritises our workers' health and safety through the enforcement of policies and practices. Measures to manage and minimise high-risk activities include:

- Robust risk controls, such as fall prevention plans and regular personnel protective equipment inspections
- Frequent briefings on dengue, fatigue, heat stress, hearing conservation and respiratory protection
- Regular on-site inspections for health and safety risks

For close to two decades, we require our builders to have an accredited health and safety management system, such as ISO 14001, ISO 45001 or minimally a bizSAFE Level 3 certification as part of the tender assessment. We also actively

engage our business partners on health and safety matters through risk reviews, covering the whole life cycle starting from pre-construction to Temporary Occupation Permit (TOP) attainment. In 2022, one of our main contractors achieved the Safety and Health Award Recognition for Projects (SHARP) for Amber Park. This award recognises large-scale projects or worksites that have good safety and health performance, and workplace safety and health management systems.

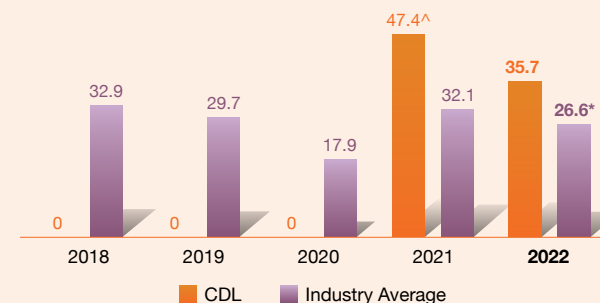
A customised EHS risk register is used for each project to identify and mitigate EHS issues from the design stage and the type of construction materials and methods to be adopted are actively reviewed to mitigate EHS risks.

Each construction site has a dedicated workplace EHS committee, representing all workers on-site, including members from the main contractor's management, construction workers and sub-contractors. CDL's Project Managers regularly track workplace EHS issues at meetings conducted on-site with our main contractors and workers' representatives, amongst others. This allows close oversight of issues on-site, ranging from technical challenges to workers' welfare. These meetings serve as a platform for site coordinators to report unsafe work conditions and propose risk mitigation action plans. Some of our sites further incentivise workers to identify and report risk, to raise overall safety awareness.

For every project development, a monthly joint safety inspection is carried out in the presence of the main contractor, sub-contractors, and site staff representing CDL and our consultants. The inspection highlights safety infringements and promotes better work conditions. Since 2001, on top of regulatory mandated audits, CDL also monitors the performance of the main contractor's EHS management through our CDL 5-Star EHS Assessment.

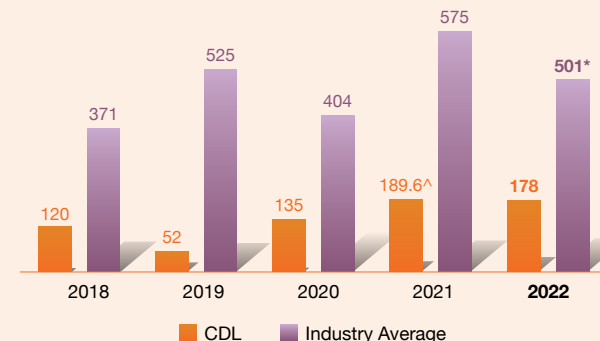
## Major Injury Rates at Construction Sites:

No. of major workplace injuries per 100,000 persons employed



## Minor Injury Rates at Construction Sites:

No. of minor workplace injuries per 100,000 persons employed



## Safety Performance (Construction Sites)

### Injuries\*



0

Female



7

Male



9,361,501

Working Hours

LTIFR

0.7

Major IR

35.7

vs. national average of 17.4

Minor IR [N]

178

vs. national average of 593

\* The safety performance indicated here accounts for projects in the construction phase. There were two additional cases which occurred during the demolition phase.

• Industry average figures refer to workplace injury by industry rate published in Workplace Safety and Health National Statistics Report 2021

\* The 3-year rolling average was taken for 2022 as full-year 2022 data was not available at the point of publication.

<sup>^</sup> Number has been restated to account for the workhours for Irwell Hill accurately.

# COMMITTED TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

In 2022, an average of 2,803 construction workers worked at our developments. Across our seven active construction sites throughout the 12-month period in 2022, an average of 32 workers were involved in every 1,000 m<sup>2</sup> of built area.

In 2022, there was one fatality at Copen Grand on 13 December resulting in a fatality rate of 0.11\*. Immediate action was taken to investigate the cause and ensure that further preventive measures are established, in addition to regular briefings and actions to remind our contractors and workers of the importance of good health and safety practices on-site. There was no high-consequence injury, dangerous occurrence and occupational disease at CDL's construction sites. However, there was one major injury case (struck by falling object) and five minor injury cases (e.g., cuts, slip and fall, struck by or into objects) reported across our construction sites. These were addressed immediately with prompt identification of the root causes and corrective actions needed. Learnings from all incidents were shared with the respective managers, EHS working committees and contractors. CDL continues to work closely with our contractors to strengthen the risk control measures of their daily operational activities.

## CDL 5-Star EHS Assessment and Awards

The CDL 5-Star EHS Assessment and Awards was established in 2001 as an independent audit tool to assess, measure and improve main contractors' EHS management and performance and it has been instrumental in influencing CDL's main contractors' and consultants' EHS performance. It serves to ensure a comprehensive, audited, and appraised approach. All CDL main contractors are required to undergo quarterly EHS inspections and audits conducted by an independent audit firm recognised by MOM and are appraised in areas such as energy, water, waste management, safety, noise and public health management. Results are then presented to the management and site supervisors of the contractors and consultants during the quarterly CDL 5-Star EHS Seminars. These seminars are opportunities to share best practices and peer learning, helping to encourage better EHS performance amongst our builders.

Launched in 2005, the CDL 5-star EHS Awards recognises exemplary builders and workers who have excelled in the CDL 5-Star EHS Assessment during the reporting year. In the second half of 2022, the CDL 5-Star EHS seminar resumed to in-person sessions. Our development projects scored the highest rating of five stars, based on the average performance across the year. CDL's annual CDL 5-Star Awards and EHS Sports Challenge 2022, involved close to 150 migrant workers with their sub-contractors and consultants. Participants gathered at the Singapore University of Technology and Design's stadium for a day of competitive telematches, interactive game stations and educational exchanges covering a spectrum of Workplace Safety practices. The event was graced by Senior Minister of State for Manpower of Singapore, Mr Zaqy Mohamad and senior representatives from WSH Council.

▼ Close to 150 migrant workers, sub-contractors and consultants participated in various telematches with Guest-of-Honour Senior Minister of State, Mr Zaqy Mohamad.



\* Fatal injury rate refers to the number of fatal workplace injuries per million manhours worked.

# DELIVERING QUALITY BUILDINGS AND HIGH SAFETY STANDARDS TO CONSUMERS

## Building and Construction Authority (BCA) Construction Quality Assessment System (CONQUAS)

Our developments have consistently excelled under the BCA CONQUAS<sup>9</sup> scheme, the national standard assessment system on the quality of buildings. While it is not mandatory for private sector projects, CDL has been pushing for all projects to be assessed since it was inception. Whistler Grand, which obtained TOP in 2022, attained the highest tier CONQUAS STAR<sup>10</sup> rating.

## BCA Quality Excellence

In 2022, CDL was conferred the Quality Excellence Award – Quality Champion. A recognition achieved for ten consecutive years, this award is a testament to our steadfast commitment in delivering quality green homes and commercial spaces.

## BCA Quality Mark

A voluntary scheme for developers, BCA Quality Mark measures the quality of workmanship in each newly completed residential unit, covering all internal finishes such as flooring, wall and ceiling finishes, architectural components and fittings, and M&E fittings and switches. In 2022, Whistler Grand (716 residential units) completed the BCA Quality Mark assessment and is awaiting results.

## Community Inclusion through Universal Design

In line with our commitment to prioritise the needs of building users, CDL instituted a company-wide Universal Design Policy since 2011. The policy goes beyond the mandatory requirements specified in the Code of Barrier-Free Accessibility by BCA to create an inclusive built environment in Singapore that caters to the public's varied needs. CDL also strives to work towards achieving BCA Universal Design Mark Gold<sup>PLUS</sup> certification, where possible, for all our new developments. We do so by integrating user-centric philosophy into our design, operations and maintenance to contribute to an inclusive and barrier-free built environment.

Recent CDL properties that obtained the BCA Universal Design Mark Gold<sup>PLUS</sup> award include Forest Woods (TOP: 2020), The Tapestry (TOP: 2021) and Amber Park (Expected TOP: 2023). These developments include multigenerational playgrounds and inclusive features such as signages with braille. At The Tapestry, swimming pools have transfer platforms that allow wheelchair users and the elderly to enjoy the pool facilities at their convenience. At Forest Woods, seats of varying heights are installed to cater to users of different statures.



▲ Artist Impression of Whistler Grand Condominium.

<sup>9</sup> BCA CONQUAS is the de facto national standard assessment system on the quality of buildings based on three areas of Structural Works, Architectural Works and mechanical and electrical (M&E) Works.

<sup>10</sup> BCA CONQUAS STAR is accorded to a project that has attained a CONQUAS score of at least 95 points.



# HUMAN CAPITAL AND DEVELOPMENT

The COVID-19 pandemic has fundamentally shifted the way we work. The normalisation of remote work has impacted how our workforce communicates, connects and delivers. New opportunities for digital transformation and collaborative methods sharpen our competitive advantage of driving engagement and achieving organisational agility.

Through a three-pronged approach of developing, engaging and caring for employees, CDL is committed to driving productivity, employee satisfaction and talent retention for organisational excellence. In 2022, CDL received the Human Resources (HR) Excellence Awards for excellence in CSR strategy, Diversity, Equity, and Inclusion (DEI) and women empowerment strategy. Our other HR awards can be found on [page 7](#) of CDL's ISR 2023.

CDL's recruitment process adheres to strict guidelines on non-discrimination and fairness, regardless of gender, ethnicity, religion, or age. Beyond providing jobs and caring for our direct employees through comprehensive benefits schemes, we also invest significantly in training to upskill our employees to ensure they are future-ready.

Conducted biennially, our latest employee engagement survey was held in 2022. The 2022 engagement score was 84%, which is 8% above the Singapore norm.

Unless specified, the scope for this section on human capital and development covers the CDL Corporate Office in Singapore only.

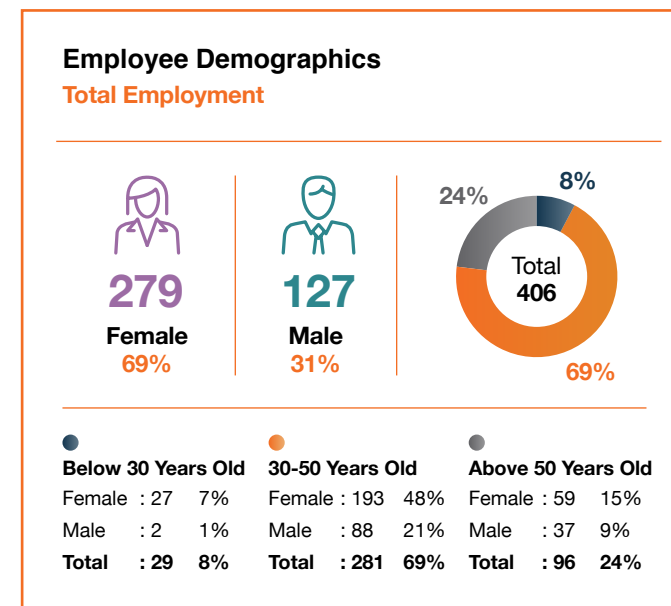
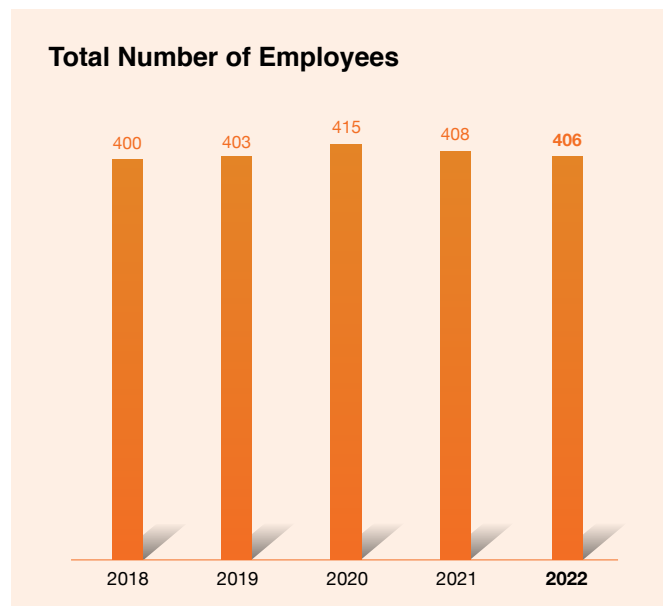
## Job Creation and Employment

CDL adheres to the Tripartite Guidelines on Managing Excess Manpower issued by MOM and its tripartite partners, Singapore National Employers Federation and the National Trades Union Congress. We support and share a similar philosophy as the Tripartite Guidelines, which strongly encourage companies to manage excess manpower and

consider reorganisation as a last resort. The Guidelines also suggest providing company retraining programmes for workers, redeployment of workers to alternative areas of work, implementing shorter work weeks, temporary layoffs, flexible work arrangements, and managing wage costs through a flexible wage system.

In the past five years, there has been no major reorganisation which resulted in the loss of jobs. Despite the business challenges brought on by COVID-19, CDL is proud to have not undertaken any major reorganisation or retrenchment exercise, hence preserving the livelihoods of our workforce. In the event of termination or employee resignation, a minimum notice period of one to three months needs to be fulfilled, depending on the employee's job grade. Due to operational requirements, middle and senior management are required to provide a notice period of two and three months respectively.

**Our Employees** – As at 31 December 2022, CDL hired a total of 406 employees for our operations headquartered in Singapore, where most of our business in property development and asset management is based, excluding hotel properties. Close to 4% of our employees were hired on a temporary basis with a tenure of more than one year. In 2022, CDL did not have any employees with non-guaranteed hours.

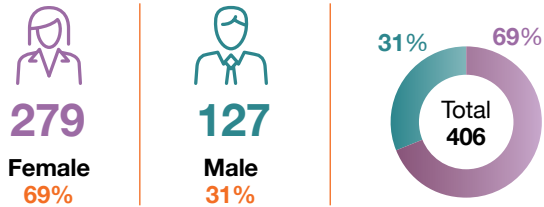


Note: The percentages do not add up to 100% due to rounding of decimals.

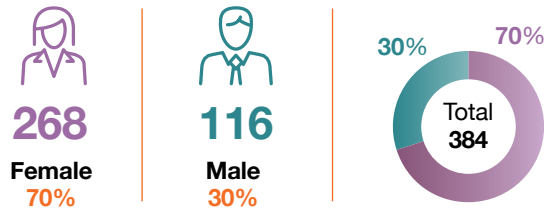


# HUMAN CAPITAL AND DEVELOPMENT

## Number of Full-Time Employees



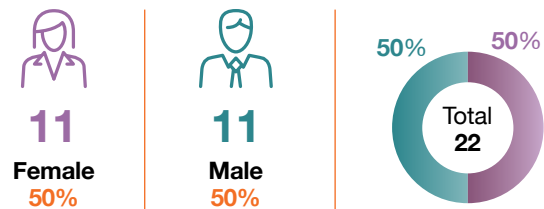
## Number of Permanent Employees



## Number of Part-Time Employees



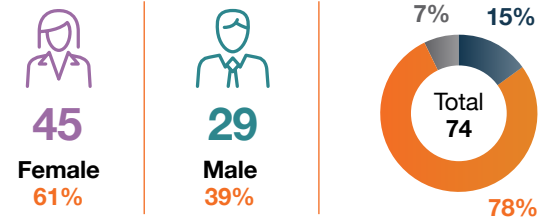
## Number of Temporary Employees



**New Hires** – CDL had 74 new hires in 2022, an increase in the number of new hires from 2021 by 12%. Out of the new hires, 62 were replacements for existing positions and 12 were for newly-created positions.

## Employee Demographics

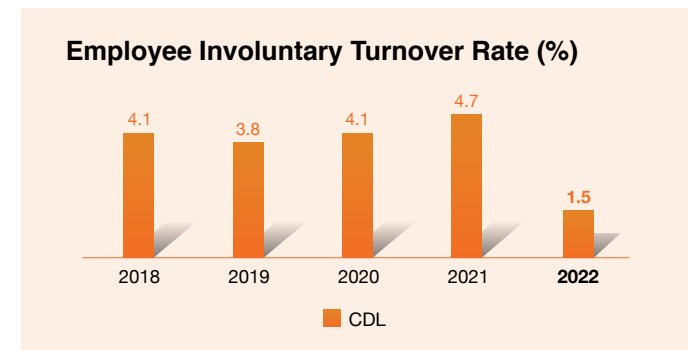
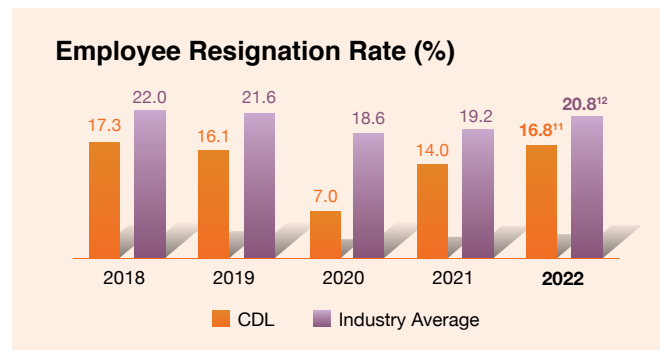
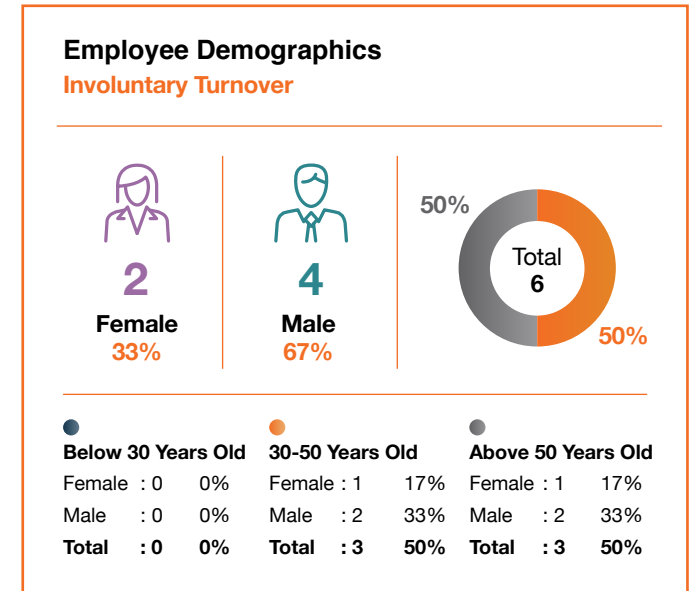
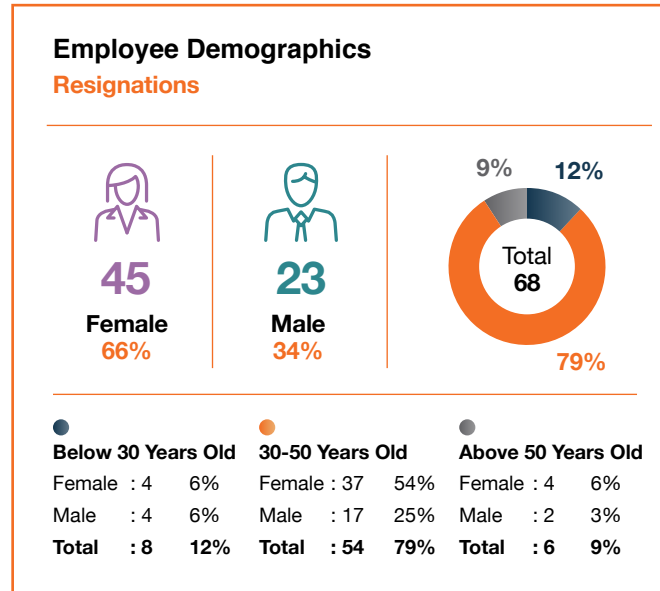
### New Hires



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 9 12%	Female : 34 46%	Female : 2 3%
Male : 2 3%	Male : 24 32%	Male : 3 4%
<b>Total : 11 15%</b>	<b>Total : 58 78%</b>	<b>Total : 5 7%</b>

# HUMAN CAPITAL AND DEVELOPMENT

**Employee Retention** – Our successful employee engagement is evident from our employees’ length of service. The average tenure of our employees is about 8.8 years. More than 50% of our employees have been with CDL for longer than five years. Our employee resignation rate of 16.8% continued to remain significantly lower than the national average of 20.8% in 2022. CDL experienced an involuntary turnover rate of about 1.5%, of which 0.5% is due to retirement.



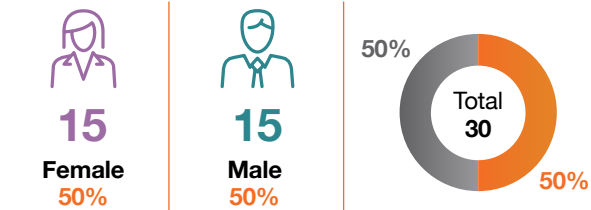
11 Computation of annual employee turnover is based on cumulative monthly attrition rate derived from the number of resignations for the month divided by the headcount for the month.  
12 Extrapolated from MOM's website as Q4 2022 national resignation rate was not available at the time of publication.

# DIVERSITY, EQUITY, AND INCLUSION PRACTICES

With women making up a significant 69% of CDL's workforce, we have more females than males in both managerial and non-managerial roles. As at end 2022, 50% of our Heads of Departments (HODs) are females.

CDL has a diversified workforce across all age groups. In 2022, 71% of recruits were millennials (born between 1981 and 1996). About 45% of our current workforce now consists of millennials who inject new ideas, enthusiasm, and energy into our organisation.

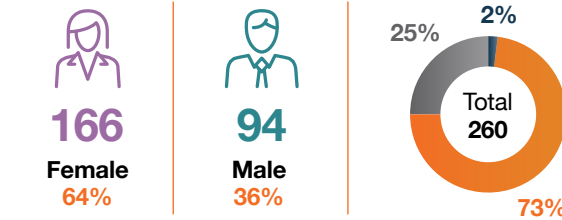
## Gender of HODs at CDL Corporate Office



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 0 0%	Female : 7 23%	Female : 8 27%
Male : 0 0%	Male : 8 27%	Male : 7 23%
<b>Total : 0 0%</b>	<b>Total : 15 50%</b>	<b>Total : 15 50%</b>

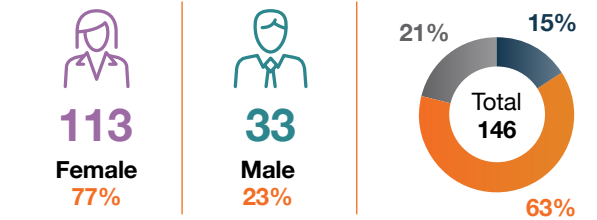
97% of our HODs are Singaporeans or Permanent Residents, hired from our local community.

## Employee Demographics Managers



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 6 2%	Female : 125 48%	Female : 35 13%
Male : 0 0%	Male : 64 25%	Male : 30 12%
<b>Total : 6 2%</b>	<b>Total : 189 73%</b>	<b>Total : 65 25%</b>

## Employee Demographics Non-Managers



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 21 14%	Female : 68 47%	Female : 24 16%
Male : 2 1%	Male : 24 16%	Male : 7 5%
<b>Total : 23 15%</b>	<b>Total : 92 63%</b>	<b>Total : 31 21%</b>

Note: The percentages do not add up to 100% due to rounding of decimals.

# DIVERSITY, EQUITY, AND INCLUSION PRACTICES

## CDL Diversity and Inclusion Task Force

CDL recognises that creating and expanding opportunities for women are fundamental to CDL's sustainable growth and beneficial to society. As a result, CDL's Diversity and Inclusion Task Force was established in 2017 to promote diversity and inclusion within our workplace and the wider community. Under the leadership of our Group CEO, the Task Force is co-chaired by the Sustainability and HR departments.

## Public Commitment to Women Empowerment

In 2017, CDL's Group CEO joined over 1,600 leaders globally in pledging CDL's support for the Women's Empowerment Principles. Developed through a partnership between the UN Women and UN Global Compact (UNGC), the principles offer practical guidance to the private sector on how to empower women in the workplace, marketplace and community.

In 2022, CDL's CSO became an advocate for the G20 Alliance for Empowerment and Progression of Women's Economic Representation. The G20 Empower aims to accelerate women's leadership and empowerment in the private sector. With a workforce that is majority female at CDL, empowering women and supporting their pursuit of career and personal development is fundamental to our corporate sustainability strategy.

## Global Recognition for Gender Equality

For the sixth year running since 2018, CDL's efforts in advancing gender diversity at the workplace has earned our inclusion in the sector-neutral Bloomberg Gender-Equality Index. CDL is one of six Singapore companies to be listed in 2023's index. The reference index measures gender equality

across five pillars: female leadership and talent pipeline, gender pay and equal pay parity, inclusive culture, sexual harassment policies, and pro-women brand – allowing investors to make better-informed decisions and help companies track and progress towards gender equality. In 2022, CDL was also ranked top Singapore company for gender equality on Equileap's APAC Special Report 2022.

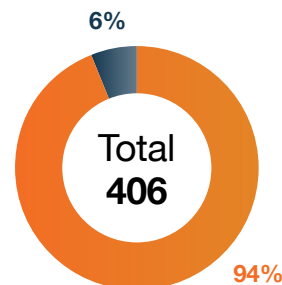


## Racial and Disability Inclusion

CDL embraces an inclusive workplace with a multiracial workforce from diverse backgrounds. Due to Singapore's predominantly Chinese population, our workforce comprises a larger percentage of Chinese employees. Where possible, we also provide fair employment opportunities for the less physically-abled. As at 31 December 2022, CDL has one wheelchair-bound employee who has been with the company for 14 years.

**380**  
Chinese

**26**  
Other



## Anti-bullying and Anti-harassment

The CDL Workplace Anti-Harassment and Anti-Bullying Policy communicates CDL's stance for all employees to be treated with respect and dignity. No employee shall be subject to any physical, psychological, verbal or sexual abuse. Employees are encouraged to be culturally sensitive, tolerant and respectful towards one another at all times. This policy also extends to dealing with incidents involving external customers and stakeholders who conduct themselves in a manner that constitutes to harassment, within and beyond company premises. In 2022, CDL had no incident of discrimination.

To reinforce our firm stance on anti-harassment and anti-bullying, a compulsory workshop on professional workplace boundaries was launched in January 2021 for all staff, including a session for management, focusing on their leadership roles.

## Fair and Competitive Remuneration

Fair and competitive remuneration attracts and retains talents to build strong human and organisational capital, enabling CDL's continued and robust business growth. Aligned with internal parity and market benchmarks, our equitable remuneration packages are based on employees' performance and their scope of work. We use a well-structured and open annual performance appraisal system, which is reviewed and enhanced periodically to encourage two-way feedback between employees and their reporting officers. Our Balanced Scorecard System — built on the four perspectives of financial, customer, internal control, learning and growth — measures and aligns cross-functional and individual employee performance to support CDL's business strategies and corporate objectives.



# DIVERSITY, EQUITY, AND INCLUSION PRACTICES

**Performance-based Appraisal and Pay Parity** – Committed to meritocracy, CDL's compensation and rewards policies are performance-based. Employees are assessed not only on their achievements but also the process of achieving these outcomes. While CDL's workforce is predominantly female, we acknowledge that a fair and inclusive workplace is also one where employees are remunerated equally for the same role, regardless of gender.

Gender Pay Gap across Employee Categories	Mean salary of female employees to male employees (%) <sup>13</sup>
Executive	82%
Non-management	97%
Management	91%

Pay and Bonus Gap	Female to male staff compensation ratio (%) <sup>14</sup>
Mean gender pay gap	74%
Median gender pay gap	78%
Mean bonus gap	55%
Median bonus gap	88%

**Competitive Remuneration** – Remuneration is recommended by the HR Department and approved by the Remuneration Committee which comprises members from the CDL Board of Directors. Salary benchmarks against market surveys are conducted to ensure the relevancy of CDL's salaries with the industry and overall market. An external consultancy firm is engaged biennially to conduct an Employee Engagement Survey for employees' feedback and their perception of CDL's remuneration and reward system.

**ESG-linked Remuneration** – The inclusion of ESG issues with executive management goals and incentive schemes promotes greater recognition and accountability in our sustainability practices. Since 2015, CDL has established stronger linkages between employee and executive remuneration and our ESG performance. Performance indicators that are aligned with global standards such as ISO 26000, ISO 14001, Global Reporting Initiative (GRI) Standards, Sustainable Development Goals (SDGs) and others have been incorporated in the individual goals-setting of all employees, including CDL's senior management. In 2021, CDL stepped up on strengthening the links between our ESG performance with Executive Committee (ExCo) members' remuneration, with ESG targets used to evaluate the respective related areas of executive performance.

**Respect for Collective Bargaining Rights** – CDL respects all employees' fundamental rights to freedom of association and the right to be members of trade unions. Although we are a non-unionised company, we are guided by the Industrial Relations Act which allows trade unions to represent our employees for collective bargaining, providing our employees with an avenue to seek redress for disputes.

Our key subsidiaries M&C, CBM Pte Ltd and The Tower Club have staff who are trade union members, providing them with a channel for collective bargaining.

## Benefits and Welfare

We provide comprehensive welfare and benefits schemes, including, but not limited to, insurance coverage, medical and dental benefits for our full-time employees. Part-time employees are entitled to similar benefits on either a full- or pro-rated basis. This helps to promote a conducive environment should employees decide to take on part-time arrangements to manage their personal needs.

**Pro-family Benefits** – We adopt welfare practices in line with the Singapore Government's pro-family legislation. Parents whose children are Singapore citizens at birth are entitled to paid maternity leave of 16 weeks, as per legislation, and four weeks of paternity leave (two weeks above Singapore legislation). CDL also provides eligible employees with childcare leave and extended childcare leave. Male employees are entitled to shared parental leave where they can choose to share up to four weeks of the 16 weeks of maternity leave, subject to the agreement of mothers who qualify for Government-Paid Maternity Leave.

## Supporting Employees' Health and Wellness

- Distribution of washable and reusable face masks, hand sanitisers and disinfection wipes to staff
- Advising unwell staff to visit the doctor and remain at home
- Older employees, pregnant employees and employees who have underlying medical conditions are encouraged to work-from-home (WFH) as far as possible
- Frequent email reminders on observing good personal hygiene at home and work, maintaining healthy eating and exercise habits
- Employees who require emotional support can tap on CDL's EAP, which provides support for issues concerning work, family matters, and interpersonal relationships
- Employees can be assured of confidentiality when they call the EAP hotline, which is manned by a third-party psychologist

<sup>13</sup> Calculated as the mean salary of female staff over the mean salary of male staff. Executive: executives to Assistant Vice Presidents, and secretaries; Non-management: officer grades and below; Management: Vice Presidents and above.

<sup>14</sup> Calculated using bonus earned in FY2021 and received in FY2022. Computation of FY2022's bonus will only be available in 1H 2023.

# DIVERSITY, EQUITY, AND INCLUSION PRACTICES

CDL also provides employees with three days of Family Event Leave which could be utilised to attend to family matters.

In 2022, nine eligible female CDL employees utilised their maternity benefits and returned to work after their maternity leave. Four eligible male employees utilised their paternity leave benefits.

69 CDL employees (30 male, 39 female) with at least one Singapore Citizen child under the age of seven were each entitled to six days of paid childcare leave in 2022. In addition, 47 employees (17 male, 30 female) with at least one Singapore Citizen child aged seven to 12 years were each entitled to two days of paid extended childcare leave.

**Flexible Work Arrangements** – Prior to COVID-19, CDL had implemented four flexible work arrangements for employees, subject to mutual agreement with the HODs. They provide support for employees who need to manage work responsibilities alongside personal commitments.

- **Flexi Time**
  - Flexible start and end times – employees can opt to start work earlier or later than the official working hours
  - Flexible lunch hours – employees can go for a one-hour lunch break between 11.30am and 2.30pm
- **Flexi Place**
  - Telecommuting – Employees can work at alternate work locations, for up to two days a month, on a fixed schedule once every two weeks
- **Flexi Load**
  - Part-time work – Full-time employees can convert to working part-time and enjoy similar benefits as full-time employees on a full or pro-rated basis

During the evolving COVID-19 situation in Singapore, to maintain a safe and healthy workplace environment, CDL closely monitored and complied with the Singapore government's advisories on COVID-19 measures and provided timely updates to our workforce. Aligning closely with the MOM's Flexible Work Arrangement practices, a majority of our workforce was encouraged to telecommute up to four times in a month throughout 2022, as part of a permanent feature of CDL's workplace arrangement.

**Flexible Benefits Scheme** – CDL provides the Flexible Benefits Scheme for all regular and contract employees, affording them the flexibility to explore a range of health and wellness options covered under the company's health insurance plan and select the ones that best suit their health needs and stage of life.

**Pension Scheme and Contributions** – In Singapore, the Central Provident Fund (CPF) is a comprehensive social security savings plan introduced by the Singapore government to enforce savings by salaried workers, including Permanent Residents, for a more secure retirement. CPF funds can be used in several schemes including retirement, healthcare, housing and investment. Under the CPF scheme, CDL and our staff make monthly contributions to their individual CPF accounts in accordance with Singapore's statutory requirements. CDL also adheres to the respective social security contributions or pension plan obligations of the countries we operate in.

## Training and Development

The functional competencies within the Competency Framework were reviewed in 2022. This ensures that functional competencies reflect current business needs and helps to raise our employees' learning and development capacity, yielding a capable and more agile workforce.

All employees must attend the CDL Onboarding Programme, which aims to induct and integrate new hires into the organisational culture.

**Training Hours and Investments** – Talent development is key in retaining and attracting top talents and developing a skilled workforce. In 2022, CDL invested over S\$450,000 into training and development for our corporate office staff, with over 17,000 training hours and an average of more than five training days per staff.

To equip internal stakeholders with knowledge to support corporate advocacy efforts for a "Safe and Green" culture, CDL provides sustainability-related training such as EHS training and awareness programmes. The CDL360 Sustainability 101 Series was launched in 2021 to foster greater awareness and understanding of the company's green initiatives and to encourage the adoption of sustainable practices. Staff are also encouraged to attend relevant external conferences and workshops to strengthen their sustainability knowledge and EHS management skills. This includes mandatory annual refreshers for CDL's Corporate EHS Policy, Biodiversity Policy and other related policies. In 2022, 80% of CDL's employees received sustainability-related training.

# DIVERSITY, EQUITY, AND INCLUSION PRACTICES

To continue to build up human capital and engage our employees during WFH measures, CDL launched several company-wide online training programmes. Throughout the year, CDL conducted 34 online workshops covering project management, big data and data analytics, sustainability, occupational health and safety, mindfulness, and the cultivation of healthy lifestyles.

## Employee Training Hours

Employee Type	No. of Employees	Total Training Hours	Average Training Hours/Employee
Female	279	12,483	44.74
Male	127	5,165	40.67
Manager	260	12,368	47.57
Non-Manager	146	5,279	36.16

## Engaging Staff on Sustainability-related Issues

### CDL360 Sustainability 101 Series

The CDL360 Sustainability 101 Series engages CDL staff on global and national sustainability trends and practices. The three-part series in 2022 focused on WSH, titled “EHS Awareness in the corporate office”. The session covered latest WSH requirements, national trends and best practices regarding ISO 14001 and 45001. The follow up series focused on “Rushing has its risks”, focusing on actual incidences at the corporate office that can be avoided. The series concluded with “Step Up Workplace Environment, Health and Safety Management”, summarising 2022 highlights including the recently gazetted Code of Practice relating to Chief Executives and Board of Directors’ WSH duties and the national push towards more focus on WSH at the workplace, especially on mental well-being.

### Say YES to Waste Less (SYTWL) National Campaign

As part of CDL’s partnership with National Environment Agency’s SYTWL campaign, CDL360 Sustainability 101 Series launched a behavioural change series in December 2022, to build up towards the launch of the SYTWL campaign in February 2023. The campaign aims to raise awareness on reducing disposables and food waste nationally. The CDL360 series shared zero-waste tips to reach Singapore’s 2030 target to reduce our landfill waste.

### Celebrating World Water Day (In support of UN SDG 6 (Clean Water and Sanitation))

CDL partners with PUB, Singapore’s National Water Agency annually to commemorate World Water Day on 22 March. In 2022, CDL’s headquarters went blue along with surrounding skyscrapers, in support for #GoBlue4SG. We also promoted the campaign’s message at our managed assets and organised weekly quizzes to engage our corporate office on #WaterWednesdays. All CDL staff and our subsidiaries were rewarded with water advocacy related prizes sponsored by PUB, Singapore’s National Water Agency.

# DIVERSITY, EQUITY, AND INCLUSION PRACTICES

## **Leadership Development and Succession Planning** –

Through the structured CDL Leadership Programme, we develop high-potential employees by sharpening their leadership and management skills to enable them to become more effective leaders.

To help our staff achieve personal development and career growth, CDL implements a well-designed job rotation programme to enhance employees' competencies, as well as to increase job satisfaction through job variation. Structured talent deployment within CDL is part of HR planning, and it plays a major role in the following areas:

### **Career Development**

- By providing employees with exposure to the various business operations or by expanding their skills and knowledge, employees can build both breadth and depth of experience and learning.

### **Talent Retention**

- Developing a robust talent pool is crucial to strengthening CDL's position as a leading property developer. Leadership and functional training programmes are organised annually to broaden skill sets, enhance engagement and ensure a productive talent pool.

**Management Trainee Programme** – The 18-month Management Trainee Programme provides opportunities for promising young graduates to learn about CDL's various departments and operations, through a series of rotations at departments, with the potential for further leadership roles in the organisation. The programme structure also allows Management Trainees to participate in additional special projects or overseas assignments to enhance their career development.

**Education Sponsorships and Scholarships** – CDL sponsors part-time courses relevant to the employee's work, conducted locally by recognised institutions and universities. In 2022, we sponsored one employee for a Master's degree and one employee for an Association of Chartered Certified Accountants (ACCA) qualification.

**Internships** – CDL partners with local tertiary education institutions to offer internship opportunities for students interested in the property industry. In 2022, there were 15 interns assigned to various departments in CDL.

**Political Contributions** – Under our Anti-Corruption Policy, CDL takes a firm stance against using the Company's resources to make donations to political parties and political associations, or candidates and/or election agents in a parliamentary or presidential election. Additionally, employees who intend to be involved in any political party are required to declare and seek top management's approval.

In 2022, as with previous years, CDL made zero direct and indirect political contributions using the Company's resources.

**Shaping an Innovation Culture** – CDL's Enterprise Innovation Committee (EIC) plays an active role in shaping the organisational culture to raise staff capability, promote cross-departmental collaboration, and tap on invaluable expertise to accelerate our innovation journey. For details, please refer to "Impact on Planet – Investing in Innovation and Technology" [page 56](#).



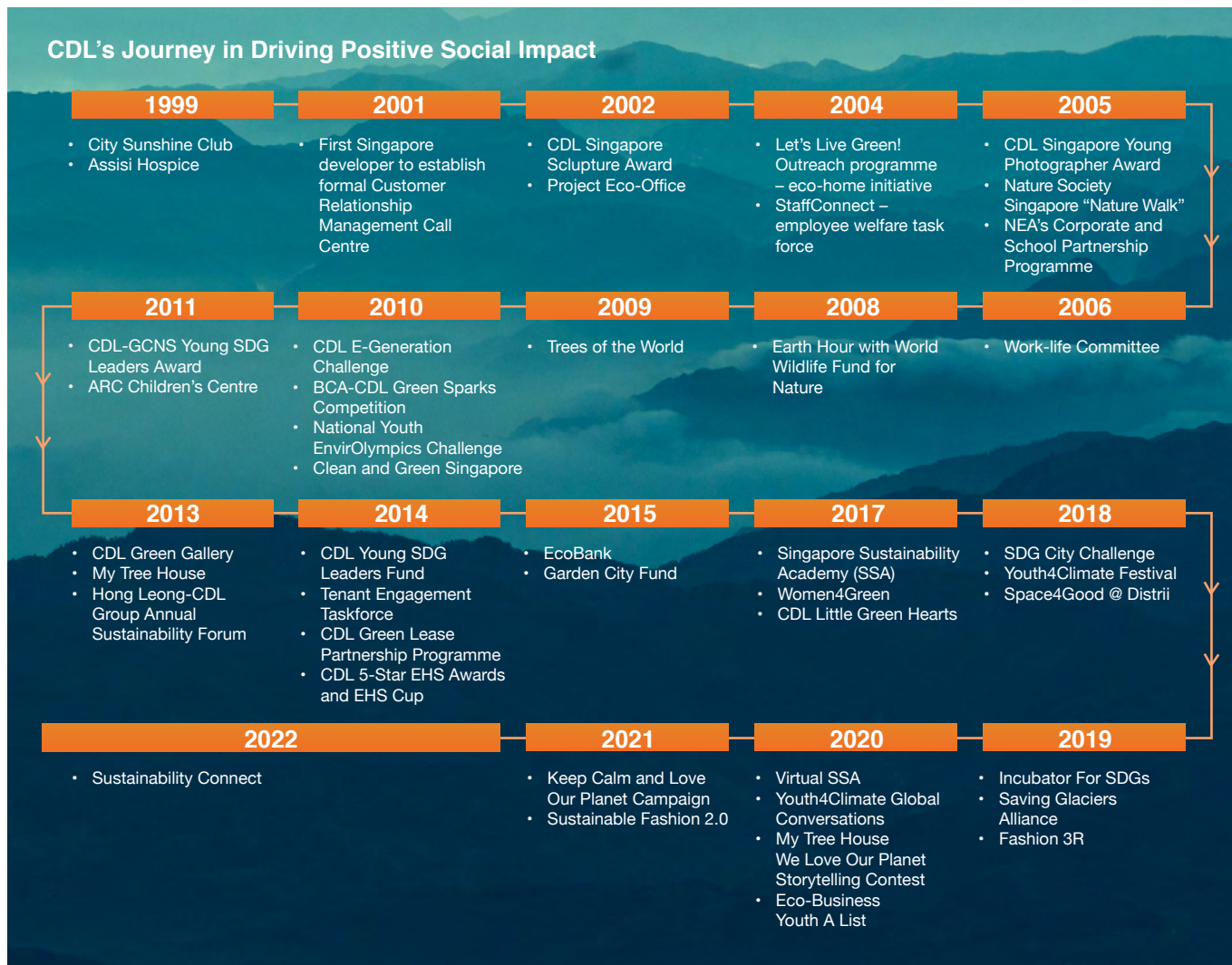
# INVESTING INTO OUR COMMUNITY TO DRIVE SOCIAL IMPACT

2022 marked increased focus and notable progress in the global discussions on the ‘S’ of ESG strategies and performance. At the 27<sup>th</sup> Conference of the Parties (COP27), conversations highlighted the importance of a just transition in climate change responses, focusing on knowledge exchange and youth engagement, amongst others. This has reaffirmed CDL’s belief that building a sustainable future requires the collaboration of a larger ecosystem of multi-stakeholders, and that corporates play a critical role in tackling climate, social and community issues.

With the easing of COVID-19 restrictions in Singapore, CDL was able to further our in-person community engagement efforts in 2022. We work with partners regularly to share sustainability knowledge and leverage these partnerships to generate a multiplier effect on our outreach and positive impact. Some of CDL’s key focus areas include:

- Thought Leadership on Climate Action and Sustainable Development
- Women Empowerment
- Youth Engagement and Development
- Community Education and Outreach
- Charity Initiatives

In line with good governance, CDL exercises due diligence in evaluating every request for donation, sponsorship, or partnership. We assess the track record, quality of management, and organisational governance of charities and community partners. For accountability, all charities and community partners are required to report on the social and environmental impact of their programmes, as well as the use of funds and resources contributed by CDL.



# BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH

## Singapore Sustainability Academy (SSA)

In 2022, one of our top 10 material issues is “Stakeholder Impact and Partnerships”. It is not tenable for either the government, businesses, or individuals to achieve progress on global sustainability goals on their own. Collaboration through engaging, educating and empowering communities is pivotal for a more climate-resilient future.

Designed and built by CDL with industry partners in 2017, the SSA is the first ground-up initiative and zero-energy facility in Singapore dedicated to capacity building and thought leadership for climate action. The SSA is an extensive partnership involving six government agencies and 15 industry and non-governmental organisation (NGO) partners.

A hub for networking and the collective achievement of the UN SDGs, the BCA Green Mark Platinum SSA provides a platform for industries, youths and the community to share knowledge and work on partnerships to actualise the goals outlined in the Singapore Green Plan 2030, in addition to the country’s commitments under the Paris Agreement.

In 2022, with the easing of COVID-19 restriction in Singapore, both physical and hybrid programmes reached out to thousands of local and international participants.



In addition to using sustainably sourced materials certified by Nature’s Barcode™, the SSA features 3,200 square feet of solar PV panels on its roof, generating 60,000 kWh per year to more than fully power the academy.

## SSA’s Outreach at a Glance (June 2017 – December 2022)



**> 100 partners**  
(Including government agencies, industry, businesses and NGOs)



**> 780 events and trainings conducted**  
(Approximately 3 events per week in 2022)

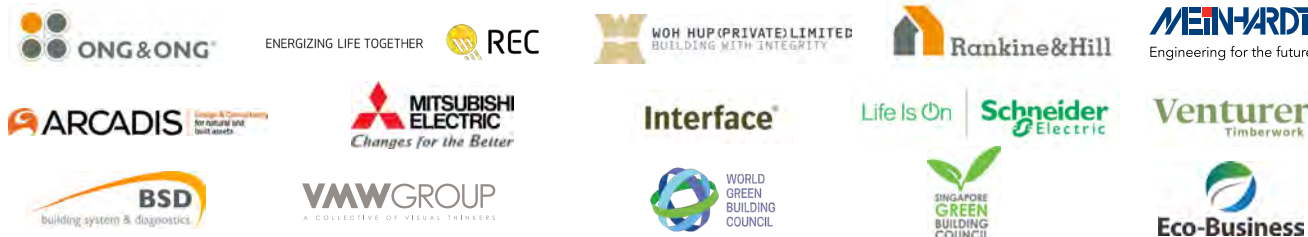


**Close to 27,800 attendees**

## Six Supporting Government Agencies



## 15 Founding Partners



## Growing International Partners



# BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH

## Sustainability Connect - Looking Ahead to Build Capacity for Sustainability Practitioners

Being an early adopter of sustainability integration and reporting, CDL has built up over two decades of know-how and experience to support Singapore and the building industry's transition to sustainable practices. In partnership with Global Green Connect (GGC) in January 2022, CDL launched Sustainability Connect, a platform to connect and empower sustainability professionals amidst growing demand for ESG training. This collaboration expands CDL's focus on capacity building and aims to equip sustainability professionals with practical knowledge, allowing them to scale up their skillsets and support their employers to future-proof their businesses. This collaboration is backed by key industry partners including United Nations Institute for Training and Research (UNITAR), World Green Building Council (WorldGBC), Singapore Green Building Council (SGBC), Asia Pacific Real Assets Association, Singapore Institute of Directors, SkillsFuture Singapore, Employment and Employability Institute and UN Global Compact Network Singapore (GCNS).

In August 2022, Sustainability Connect, in partnership with Sustainable Finance Research Hub announced the launch of a new partnership to bring the Certified ESG Analyst® exam to Singapore. More information can be found at [CDL's website](#).



Sustainability Connect is a partnership between SSA and GGC that brings various key industry partners together for sustainability professionals.

## CDL Green Gallery

Launched by CDL and opened alongside the Singapore Botanic Gardens Heritage Museum by Prime Minister Lee Hsien Loong in 2013, the CDL Green Gallery is the first zero-energy gallery in Singapore. The BCA Green Mark Platinum gallery is an engagement and educational hub that showcases Singapore's greening efforts through various exhibitions and interactive displays. It is a prime example of how community engagement, environmental conservation and the arts can come together to amplify the call for action, supporting both global and national climate efforts.

The structure of the 314 m<sup>2</sup> gallery was built within 24 hours using prefabricated, modular construction technology that reduces the environmental impact of construction. The building is constructed from hempcrete, a biomaterial that consists of the hemp plant, lime, sand and water. Hempcrete is resistant to pests, fire, mould and mildew, and also keeps indoor temperatures cool with its high thermal efficiency. Cladded with 105 solar panels on its roof, the gallery generates 31,000 kWh annually, surpassing its estimated annual energy consumption. It uses energy-efficient air conditioning and LED lights that consume 57% less energy than conventional lighting. The plant features around the gallery are irrigated by water from the nearby Swan Lake rather than potable water.



CDL Green Gallery located at the Singapore Botanic Gardens.

## My Tree House Green Library for Kids

Nurturing youths has always been CDL's priority. Initiated by CDL in partnership with National Library Board (NLB) in 2013 and accorded the BCA Green Mark Platinum status, My Tree House is the world's first green library for children, created to encourage environmental literacy and appreciation amongst kids. Constructed from 5,000 recycled plastic bottles collected from the public, the "trunk" of the tree house was built using recycled timber, while the "foliage" comprises an array of recycled items such as PVC pipes, aluminium cans, plastic bottles and recycled paper origami. The bookshelves were refurbished from the original library or made from sustainable materials.

Since 2020, CDL and NLB have jointly organised My Tree House's "We Love Our Planet" Storytelling Contests, promoting family bonding through storytelling and encouraging young eco-champions to develop a love for nature and to take climate action.



5-year-old Zac Armstrong Chia in his winning video submission for "We Love Our Planet" Storytelling Contest 2022, an environment-themed contest organised by CDL and NLB. He was featured in a video produced by CDL and award-winning animator, Mr Ang Qing Sheng, titled "[We Love Our Planet - City in Nature 2022](#)".



# BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH

## Incubator For SDGs

In partnership with the United Nations Development Programme (UNDP), Singapore Centre for Social Enterprise (raiSE) and Social Collider, Incubator For SDGs at Republic Plaza was launched in 2019 to provide rent-free workspace and access to management experts for selected social enterprises and start-ups that are aligned with one or more UN SDGs. In 2021, CDL partnered with Global Green Economic Foundation (GGEF), an experienced impact investing accelerator with global connections and welcomed a second intake of impact innovators. List of all start-ups to date:

- Bountifood (Food Science Tech)
- ESG Tech (Global ESG Data Exchange Platform)
- Sophie's Bionutrients (Plant-based protein from microalgae)
- \*SGP Foods (Agritech)
- Green Materials (Sustainably sourced construction materials)
- Innovation Garage (Edutech via electronics and robotics for kids)
- Sharent (Shared services platform)
- UglyGood (Now SimplyGood)
- Rehyphen® (Upcycled electronic waste to art)
- \*Inspiring Girls Singapore (Edutech)
- QELAB (Photovoltaic asset management)
- Transforma (Robotics services for construction)
- Future Cities Laboratory (Bamboo as composite material for concrete)
- Soristic Impact Collective (Social Impact Consulting)

\* New incubatees that joined us in 2022



Branding boards made from recycled materials.



Table top comprising decommissioned solar panels.



Rent-free work space located in the basement of Republic Plaza.



# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Full details of our activities can be found on [www.cdlsustainability.com](http://www.cdlsustainability.com).

## Thought Leadership on Climate Action and Sustainable Development

### Key Initiatives



### Outreach and Impact

#### COP27, 7 and 11 November 2022

Deemed the implementation COP, the COP27 in Sharm El-Sheikh in Egypt rallied global leaders together and provided renewed hope for global collaboration and implementation of climate action. CDL's Chief Sustainability Officer (CSO), Ms Esther An represented both the Singapore private sector and CDL. She spoke at the inaugural Singapore Pavilion, led by the Prime Minister's Office of Singapore, alongside the National Climate Change Secretariat, Monetary Authority of Singapore, Ministry of Sustainability and the Environment (MSE), Ministry of National Development, Ministry of Trade and Industry and Temasek Holdings. She also spoke at the panel "Decarbonising the ASEAN Way – Harnessing the Collective Actions of ASEAN Private Sectors" at the United Nations Framework Convention on Climate Change Pavilion alongside management from Indonesian and Malaysian corporates, as well as government officials from ASEAN.

#### World Cities Summit, 1-2 August 2022 (Supported since 2018)

Organisers: Centre for Liveable Cities, Urban Redevelopment Authority

Partners: AMPD Energy, H3 Zoom.ai, SP Digital GET Control, CBM Solutions digiHUB, SUTD Robotics, The Igloo, GUSH, SimplyGood, SUTD Carbonbits and Rehyphen®, Inspiring Girls, CDL Incubator For SDGs, Hubble, Widuz

To support the 2022 theme of Liveable and Sustainable Cities: Emerging Stronger, CDL curated an exhibition showcase and two panel sessions titled "**Future-proofing the Built Environment through Innovation**" and "**Young Startups Contributing to a Sustainable Future**" in partnership with 13 innovators and social enterprises focused on PropTech and urban solutions. CDL's CSO, Ms Esther An also represented CDL and Singapore in the UNDP Sustainable Development Flagship Event's Fireside Chat on the potential of digitalisation and innovation for an inclusive and green recovery.

#### Speaking Engagements by CDL's CSO

- Singapore: 48 (public)
- International: 42
- Academia: 14

In 2022, CDL's CSO spoke at more than 100 local and international platforms reaching out to public, private and people sectors. Thought leadership topics covered climate action towards a net zero carbon future, strategic ESG/SDG integration, green building and smart technologies, sustainability reporting, ESG investing and green financing and more.

# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## **Sustainability Connect Launch, 11 January 2022**

Partners: GGC Academy, UNITAR

Speakers: UNITAR's Partnerships Consultant, Ms Afroditi Anastasaki; CDL's CSO, Ms Esther An; GGC's Founder & CEO, Ms Christina Lee; UOB's CSO, Mr Eric Lim, AIA's Group Head of Sustainability, Ms Amita Chaudhury; PALO IT's Managing Director, Mr Vincent Desclaux; WTW's Managing Director, Global Leader of Executive Compensation & Board Advisory business, Mr Shai Ganu

To address the increased need for ESG training, CDL's SSA launched Sustainability Connect, a platform offering sustainability practitioners practical knowledge to share best practices. The hybrid launch event included a plenary session featuring sustainability experts who shared their insight on what makes an effective sustainability practitioner and how companies can gear up to embrace sustainability in their businesses.

Read the press release [here](#).

## **Hong Leong-CDL Group Annual Sustainability Forum, 4 October 2022** (Initiated in 2014)

Speakers: CDL's Group CEO, Mr Sherman Kwek; CDL's CSO, Ms Esther An; NUS' Business School Centre for Governance and Sustainability Director, Prof Lawrence Loh; SGX RegCo's Listing Policy & Product Admission Head, Mr Michael Tang; WTW's Managing Director, Global Leader of Executive Compensation & Board Advisory business, Mr Shai Ganu; and Aberdeen Standard Investments' Senior Investment Director, Ms Prukha lamthongthong

CDL held our 9<sup>th</sup> Annual Sustainability Forum virtually over zoom, themed 'Zero in on Future Value: Turning Risks to Growth Opportunities.' The session focused on the business case for sustainability integration and reporting, and the ever-urgent need to turn risks into business advantages and growth opportunities in the global Race to Zero.

# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## Women Empowerment

### Key Initiatives

### Outreach and Impact



#### Forging Gender Equality, 9 March 2022

CDL's SSA and Women4Green Network celebrated International Women's Day 2022, themed #BreaktheBias, with a dynamic fireside chat with Ms Herry Cho, SGX's first Managing Director, Head of Sustainability and Sustainable Finance. Moderated by CDL's CSO, the discussion revolved around Ms Cho's professional journey as she continues to break new ground in sustainable finance.

#### Women4Green – Nurturing Women Eco Champions (Initiated in June 2017)

The network aims to empower female executives to adopt and champion sustainable lifestyles and practices at work, home and play. Our SSA platform and Women4Green Network organised sessions in 2022 on topics such as women leadership in sustainability, sustainable fashion and food security.

#### Skills Development Programme for Self-Help Women Groups in Bastar, India



This women empowerment, education and social upliftment initiative sponsored 10 laptops and 100 hours of IT technical skills training from local instructors for 52 self-help women tribal groups in Bastar, India working in sustainable agriculture and the procurement of local forest produce.

# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## Youth Engagement and Development

### Key Initiatives



### Outreach and Impact

#### Keep Calm and Love Our Planet, November 2022 to 2023

A collaboration with Singapore Youth for Climate Action (SYCA), the “Keep Calm and Love our Planet” campaign is a series of programmes and initiatives, launched in 2021 and continued in 2022 to rally youths from all over the world to support our vision of “Turning Climate Anxiety into Positive Action”.

The first part of the series comprised a hybrid panel session named “Keep Calm and Love our Planet” held at COP26 on 10 November 2021. Refer to [pages 108-110](#) for more information on the second to fifth parts of the series in 2022.

◀ British High Commissioner to Singapore Her Excellency Kara Owen (front row, second from left) and CDL's CSO, Ms Esther An (front row, second from right) with panellists at the launch of the Keep Calm and Love Our Planet campaign video in January 2022.

#### COP27

CDL sponsored three youths from SYCA to attend COP27 in Cairo, Egypt. Post COP27 engagements include several panels in 2023.

#### CDL E-Generation Challenge (Launched in 2010)

Partner: GGEF

This annual competition engages youths to contribute ideas on climate action. 2022's challenge focused on the topic, “Why and how should we achieve a low-carbon lifestyle?” Winners of the challenge embarked on an Antarctic Climate Epic Expedition in February 2023 with 110 eco-champions to co-create solutions to tackle the climate emergency. Runner-ups received an educational immersion trip planned by Earth Company in Ubud, Bali.

#### CDL Young SDG Leaders Fund – Supporting Local and Overseas Youth Development Programmes (Launched in 2014)

This fund has supported 100 student-led overseas community investment programmes and impacted approximately 4,118 students since its launch. Due to COVID-19, most local and overseas projects were suspended. In 2022, the Fund empowered 32 students to engage 650 participants through a campus-wide food reduction campaign at Singapore Management University.

#### Eco-Business Youth A List (Partnership since 2020)

This initiative recognises the exemplary work of individuals under the age of 30 who have helped to advance environmental and social sustainability in Asia Pacific.



# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## **Virtual SSA – Youth4Climate Global Conversations #5, 21 January 2022** (Launched in 2020)

Speakers: British High Commissioner to Singapore, Her Excellency Kara Owen; Member of Parliament, Mr Louis Ng; National Youth Council's CEO, Mr David Chua; CDL's CSO, Ms Esther An; and youth climate activists

This session on “Turning Anxiety into Action” saw the launch of a special video as the second part of the “Keep Calm and Love our Planet” series. Attendees also tuned in to a panel discussion on the topic of eco-anxiety, and how young climate champions address this issue across business, politics, education and NGOs.

## **Nurturing Future Sustainability Leaders via Education**

In 2022, CDL's Senior Management was invited to deliver lectures to local and overseas students, at institutions such as National University of Singapore (NUS), Singapore Management University, ESSEC Business School, Durham University, and University of St. Gallen.

## **CDL-GCNS Young SDG Leaders Award** (Launched in 2011)

Partners: GCNS, MSE

This annual business case competition seeks to empower youths to become future sustainability champions by equipping them with the skills and integrate SDGs into business strategy and operations. It has attracted more than 3,500 youths since inauguration.

Into its 12<sup>th</sup> year, 2022's topic focused on SDG 13: Climate Action, 10 finalist teams underwent a work attachment with their assigned case company, in preparation for their final presentations. The top three winning teams were crowned at the GCNS Summit 2022.

## **My Tree House – World's First Green Library for Kids** (Initiated in 2013) (See page 102 for more information)

In 2022, approximately 56,500\* people visited My Tree House and borrowed approximately 354,000\* books. Around 2050\* participants took part in 24\* library programmes, including the “We Love Our Planet” Storytelling Contest and Storytime @ Central Public Library, in collaboration with CDL.

In the lead up to World Environment Day 2022 on 5 June 2022, CDL and NLB jointly organised the third edition of the storytelling contest. The best entries were curated in a video titled “We Love Our Planet – City in Nature 2022”.

\* Until the Central Public Library closed for renovation on 12 June 2022

## **GGEF SDG Open Hack, 28-29 May 2022**

In line with CDL's commitment towards partnering with emerging innovation and ideation partners, we were invited to be a corporate mentor for the SDG Open Hack in 2022. This atypical hackathon promotes innovation and entrepreneurship in partnership with UNITAR, Open Geneva, University of Geneva, Singapore universities and corporate partners. 2022's winner was Hiraya, a student team from the Philippines with a circular economy solution for hand sanitisers.

## **Storytelling @ Central Public Library, 8 June 2022**

In celebration of World Environment Day, CDL's Virtual SSA and NLB presented the third storytelling session. Parents and their children learned the benefits of storytelling and received tips on being an engaging storyteller.

# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## **Youth4Climate Festival (Y4C)** (Initiated since 2018)

Partners: MSE, Singapore Botanic Gardens

In support of: President's Challenge, Singapore's Climate Action Week

### **- Keep Calm and Love our Planet: A Robert Swan Special, 4 September 2022**

Speakers: Renowned explorer and the first person in history to walk both the North and South poles, Robert Swan OBE; Nparks' Coastal and Marine Director, Dr Karenne Tun; CDL's CSO, Ms Esther An

### **- Youth4Climate Family Day Movie Screening, 4 September 2022**

### **- Youth4Climate Concert, 24 September 2022**

## **Youth4Climate Global Conversations #8: Greening our Planet featuring Barney Swan, 28 October 2022**

Speakers: First person to walk the South Pole powered solely by renewable energy, Mr Barney Swan; Green is the New Black's Founder, Ms Stephanie Dickson

Y4C is one of CDL's flagship programmes in support of youth empowerment, social good and the UN SDGs. The festival provides Singapore's youths with a platform to express their love for the environment.

After a two-year hiatus, the Y4C Festival returned in-person for its fifth edition with a free outdoor movie screening, a climate-themed concert, the fourth edition of CDL's "Keep Calm & Love our Planet" series and an exclusive panel session featuring special guest, Robert Swan OBE. CDL also donated S\$5.00 for every 'like' and 'share' of CDL's Y4C-related social media posts to the President's Challenge 2022 fundraising efforts for its various welfare beneficiaries.

The fifth edition of our "Keep Calm & Love our Planet" series featured a sharing by Barney Swan on his environmental journey and project ClimateForce, and a conversation on his inspirations and wishes for change.

CDL supported his ClimateForce reforestation project through the sponsoring of 100 native trees for a regenerative land management trial. Insights garnered will be used for other global projects.

# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## Community Education & Outreach

### Key Initiatives



### Outreach and Impact

#### “Change the Present, Save the Ocean.” Climate Action Exhibition, 11 April 2022 to 19 March 2023

In April 2022, in partnership with NParks and Ocean Geographic, CDL launched “Change the Present, Save the Ocean.” an exhibition on the ocean crisis and global commitment on marine conservation. Running from 11 April 2022 to 19 March 2023 at the CDL Green Gallery, the **opening ceremony** was launched by Mr Desmond Lee, Minister for National Development and was also graced by Dr Sylvia Earle, world-renowned marine biologist and oceanographer, and TIME Magazine’s First Hero of the Planet. Dr Earle inspired many in the audience to take action through her fireside chat about “Care for the Ocean”.

The two-day launch event kick-started on 10 April 2022 with the third edition of “Keep Calm and Love our Planet: Save our Ocean” series. The **youth-focused event** was jointly hosted by SYCA, CDL, NParks and Ocean Geographic, in line with CDL’s belief that youths can change the future.

Attendees were inspired to turn eco-anxiety into eco-action through an engaging sharing by Dr Sylvia Earle, followed by a conversation on the topic “Blue Seas for a Green Planet” with ocean conservation warriors: Dr Karenne Tun, Director of the Coastal and Marine Environment Branch at NParks; Ms Sam Shu Qin, a coral scientist actively involved in restoring coral reefs in Singapore and Southeast Asia; Dr Neo Mei Lin, Senior Research Fellow at the Tropical Marine Science Institute, NUS and was moderated CDL’s CSO.

In 2022, the exhibition reached out to 27,116 visitors through its four zones:

1. Global Action: Protecting the Ocean, Our Life Source
2. Local Action: Marine Conservation in Singapore
3. The Private Sector: CDL and the Green Building Movement Towards Net Zero
4. Your Part in Ocean Action

◀ The Climate Action Exhibition features contactless displays showcasing various facts about marine conservation, calling for action to support global and national climate efforts.

**SSA** – Hosted events and trainings in 2022

Recordings of our SSA sessions are posted on the **CDL Sustainability YouTube channel**. For more information on SSA events, click [here](#).

Since its opening on 5 June 2017 till the end of 2022, the SSA has hosted more than 780 sustainability-related training programmes and advocacy events, attracting more than 27,800 attendees. In 2022, despite restrictions posed by COVID-19, the SSA has continued promoting sustainable lifestyle practices through more than 140 events and trainings, reaching out to over 5,000 participants.

# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## Stakeholder Engagement on Sustainability and Green Buildings

To encourage more sustainable practices, CDL actively engages tenants and homebuyers through initiatives such as our Green Lease Partnership Programme, Green Living Guide, raising supplier awareness through a Supplier Code of Conduct and CDL's 5-Star EHS Seminars.

## Growing Edible Greens: Everywhere, for Everyone, 6 July 2022

Speakers: Edible Garden City's Executive Director & Co-Founder, Mr Bjorn Low; Grobrix's Founder, Mr Mathew Howe; Nutritionist & Presenter, Ms Charlotte Mei; The Midnight Gardener, Mr Jack Yam; NParks' Community in Bloom Ambassador, Ms Sharon Tay; and CDL's CSO, Ms Esther An

This event focused on food, a timely subject as Singapore tries to meet its '30 by 30' goal of producing 30% of its nutritional needs by 2030. The session featured an engaging panel discussion with passionate eco-practitioners and citizen farmers who shared on their innovative journeys and experiences, as well as their views and wishes on food security in Singapore.

## Incubator For SDGs

Partners: UNDP, Singapore Centre for Social Enterprise, and Social Collider

In support of social enterprises with purposes that are aligned with one or more UN SDGs, the Incubator For SDGs provides rent-free workspaces for selected social enterprises, start-ups and scale-ups for a year. See [page 103](#) of this chapter for more details.

## Mobilising Capital to Accelerate ESG | CESGA® Launch, 30 August 2022

Partners: GGC, Sustainable Finance Research Hub

Speakers: University of Hamburg's Professor of Capital Markets and Management, Dr Alexander Bassen; CDL's CSO, Ms Esther An; Williams-Sonoma's Social Impact & Sustainability Director, CESGA®, MSc, Ms Sammie Ho Dumas; Sistema Asia Capital's CEO, Mr Edward Tay; Robeco's Executive Director, Regional Head of Wholesale Asia ex-Japan, Ms Dawn Foo; GGC's Founder & CEO, Ms Christina Lee

The event featured the launch of a new partnership bringing the (CESGA®) exam to Singapore. It focused on how sustainable finance can generate meaningful returns and how we can enhance alignment between expectations of investors and investees to take things to the next level, beyond investing in companies with ESG practices.



# INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

## **Saving Glaciers Alliance Reconnect Panel, 5 September 2022**

Speakers: First person to walk both the North and South Poles, Robert Swan OBE; NUS' Centre for Nature-based Climate Solutions Research Fellow, Ms Melissa Low; LASALLE College of the Arts' Lecturer and Filmmaker and 2019 CDL E-Generation's Winner, Mr Qing Sheng Ang and CDL's CSO, Ms Esther An

In October 2019, CDL launched the "Saving Glaciers Alliance" to highlight the importance of conserving the world's polar regions and glaciers. In 2022, the "Saving Glaciers Alliance Reconnect Panel" explored the interconnectedness between glaciers, oceans, marine health and the climate crisis.

## **Supporting Trees of the World, December 2022**

Organiser: NParks

CDL celebrated the holiday season by sponsoring 10 trees at the Singapore Botanic Gardens' Trees of the World 2022 display, a collaboration with the community to raise funds and bring festive cheer. All proceeds collected contribute towards the Garden's "Give to the Gardens" programme to support nature conservation work and to promote love for nature.

## **Sustainable Fashion 2.0: The Great Reveal, 10 June 2022**

Partner: The Fashion Pulpit

Speakers: CDL's CSO, Ms Esther An; The Fashion Pulpit's Founder, Mr Raye Padit; Cloop's Founder, Ms Jasmine Tuan; Seastainable's Founder, Ms Samantha Thian; Fashion Lecturer and Biomaterial Researcher, Ms Kae Hana; The Fashion Pulpit's Research and Impact Coordinator, Ms Xingyun Shen

The fashion industry contributes almost 10% of global GHG emissions. A continuation of Sustainable Fashion 2.0: Greening Our Wardrobe in November 2021, this event examined how we can support SDG 12 on responsible consumption and disposal and revealed the results of the November 2021 "Inside Our Wardrobe: An Experiential Wardrobe Exercise" survey. CDL also launched an exhibition at Level 3 of City Square Mall concurrently to showcase the upcycled clothing items featured in the November fashion show.

# OVER 20 YEARS OF DYNAMIC EMPLOYEE VOLUNTEERISM: A CASE STUDY ON CITY SUNSHINE CLUB

“To light up the lives of the less fortunate by offering our friendship and to contribute towards making our society a better place.”

– Mission of City Sunshine Club

CDL has always believed in engaging our stakeholders with active employee volunteerism being a key driver. To this end, CDL has a dedicated employee volunteer arm, City Sunshine Club (CSC), which was founded in 1999 by our late-Deputy Chairman, Mr Kwek Leng Joo, to nurture a spirit of volunteerism among employees and cultivate an engaged workforce. Through CSC, CDL facilitates and encourages employees and their families to lend a helping hand to the less fortunate through a wide range of programmes. Notwithstanding the restrictions and strict adherence to social distancing and safety measures, our employees managed to achieve a participation rate of 46.6% and clocked 682 volunteer hours in 2022.

## Arc Children's Centre

(Founding corporate supporter since 2011)

The centre aims to be a sanctuary for children with cancer and other life-threatening illnesses, and families in its care.

### Impact:

- During its holiday camp in June 2022 and mid-autumn celebration in September 2022, CSC engaged the children through games, story-telling and arts and crafts, which were curated from recycled materials to produce decorations for the Christmas tree that was gifted to the centre by CDL for the Trees of the World.
- In December 2022, CSC volunteers brought festive joy to the children during Christmas through building gingerbread houses, games, and festive goodie distribution.

## Assisi Hospice

(Partnership since 1999)

**Assisi Hospice CDL Challenge:** An in-house fundraising campaign that rallies donations from staff and business partners.

**Assisi Hospice e-Fun Day:** Fundraising campaign through virtual stalls, and provided donations-in-kind, including shopping, F&B and hotel vouchers towards the event's lucky draw and game prizes.

**Assisi 'A Reunion of Hearts' Dinner:** Annual signature fundraising dinner to support and provide palliative care for patients, especially those from underprivileged families.

### Impact:

- The funds raised by CDL went towards the improvement of the Hospice's three core services of in-patient care, home care and day care centres.

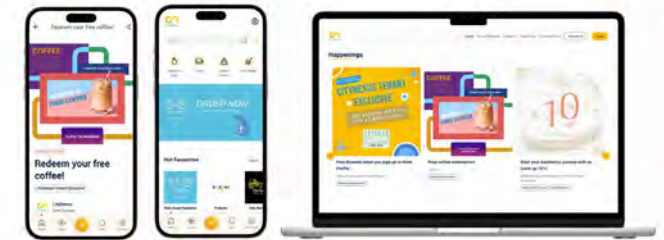
# OVER 20 YEARS OF DYNAMIC EMPLOYEE VOLUNTEERISM: A CASE STUDY ON CITY SUNSHINE CLUB

<p><b>Boys' Brigade Cares</b> (since 2007)</p>	<p>Launched in support of the President's Challenge to promote the spirit of volunteerism and kindness amongst Singapore's youth.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>In 2022, CSC together with Boys' Brigade reached out to 20 elderly and engaged them in beach cleaning and recycling workshops.</li> </ul>
<p><b>Henderson Senior Citizens' Home</b> (since 2003)</p>	<p>CDL volunteers organise celebratory outings for the elderly from Henderson Senior Citizens' Home during the Lunar New Year.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>In 2022, despite the COVID-19 restrictions, CSC arranged home visits to provide bento lunches and red packets to some 30 elderly.</li> </ul>
<p><b>Lions Befrienders and Kembangan Chai Chee Senior Activity Centre</b> (since 1999 and 2014 respectively)</p>	<p>For over two decades, CDL has been active in a monthly food distribution and befriending programme for the elderly.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>In 2022, CSC organised 25 food distribution activities that supported 46 elderly residing in Indus, Chai Chee and Telok Blangah neighborhoods.</li> </ul>
<p><b>North West Community Development Council (NWCDC)</b> <b>- WeCare@NWCDC Service Week</b> (since 2015)</p>	<p>CDL supported this annual initiative for the seventh consecutive year to distribute festive packs of necessities to needy households living in public rental flats in Limbang.</p> <p><b>Impact:</b></p> <ul style="list-style-type: none"> <li>In 2022, some 300 needy households benefitted from the initiative.</li> <li>This year, CDL and our stakeholders fulfilled wishes of 138 children through the Tree of Hope &amp; Wishes initiative at City Square Mall. 80 volunteers prepared and presented gifts to the children at the NWCDC – Service Weeks at Limbang.</li> </ul>

# REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

CDL actively leverages technology to automate processes, standardise protocols and drive data-backed decision-making to achieve greater consistency in service standards, higher productivity, reduced margins of error and heightened competitiveness. Examples of such enablers are systems that support asset management modelling, customer relationship management, lease management and facilities management.

## Enhancement of Digital Offerings



### CDL Homes Sales Platform Enhancement

- Leveraging digital technologies, buyer experiences are enhanced through satellite sales, with end-to-end orchestration of processes across ecosystem partners
- In 2022, CDL developed additional modules for external partners, such as dashboards for architects and solicitor firms to provide them with easy access to information, supporting faster processing of sales
- In Q4 2022, sales bookings were implemented for Copen Grand Executive Condominium

### Virtual Marketing for Commercial Units

- Offers marketing and verification of existing commercial units at Republic Plaza and King's Centre

### Experiential Retail with Omni-Channels of Engagement

- Seamless shopping experience via digital means e.g., promotions, redemptions and product videos
- Automated redemptions accelerate back-end processing
- In 2022, new channels of engagement were introduced, accelerating integration with the CityNexus app
- Leveraging eCommerce and new payment technologies enable shopper and retail experiences to be further enriched



# REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

## Upgrades to CityNexus Application

<p><b>CityNexus 1.0: Continuation of Value-Added Services for Building Occupants</b></p>	<p>Launched in September 2019 in Republic Plaza, CityNexus is CDL's award-winning in-house proprietary building app for tenants, offering services such as building access, VIP parking, F&amp;B orders, booking of facilities and lift e-call (first-of-its-kind).</p>
<p><b>CityNexus 2.0: New Smart Experience Lifestyle Platform to Support Various Assets on Multiple Channels</b></p>	<p>With the successful launch of the CityNexus 1.0 app, CDL introduced CityNexus 2.0 in October 2022 in Palais Renaissance and Delfi Orchard.</p>

## Achieving High Customer Satisfaction

To better understand customers' expectations, identify areas for improvement, and enhance service quality, CDL regularly reviews customer satisfaction measurements through formal surveys. We aim to achieve at least 70% satisfaction rate from homebuyers and at least 80% from office, industrial and retail tenants.

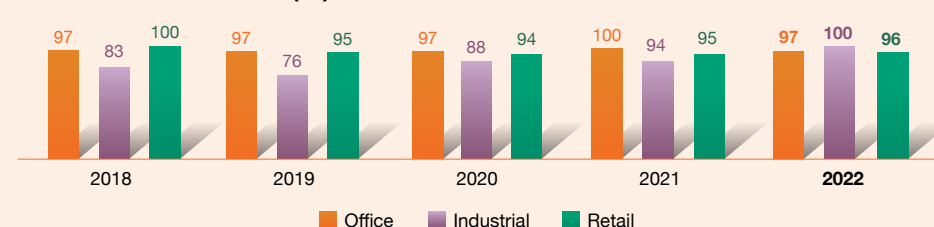
As part of the tenant engagement programme and continuous improvement, tenants of commercial properties are surveyed annually on their satisfaction levels in areas such as building and services management. In 2022, all sectors have exceeded the targeted 80% tenant satisfaction rate, with the Office sector dropping slightly to 97%, the Retail sector increasing to 96%, and the Industrial sector achieving a 100% satisfaction rate.

For homebuyers, an online customer satisfaction survey is sent at least nine months after handover to measure their experience across various touchpoints. In 2022, customer satisfaction surveys were administered to homebuyers of The Tapestry and Whistler Grand, which achieved an overall satisfaction rate of 88.6%, a marked improvement from 2021. 86.2% of the homebuyers surveyed indicated that they would recommend CDL properties to their relatives/friends.

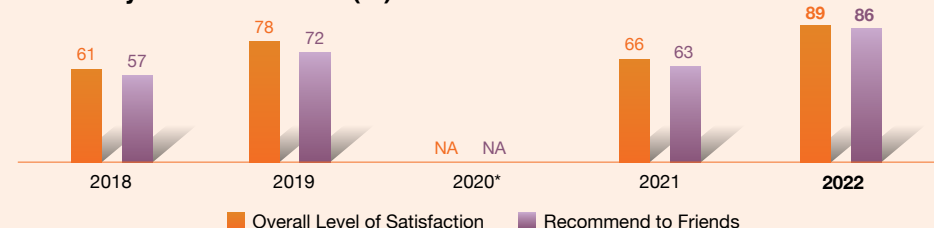
In 2022, CDL delivered vacant possession of 618 strata units at Whistler Grand. To enhance customer experience, homebuyers were given the option of either on-site or virtual handover of strata units complete with a virtual tour of the common areas. The handover experience at Whistler Grand garnered a satisfaction rate of 99.8%.

We engage homebuyers beyond handover of the apartment units. In 2022, CDL organised three online contests and eight webinars on home renovation, interior design, lighting and furnishing, in addition to the four lifestyle events curated for our homebuyers.

### Tenants' Satisfaction (%)



### Homebuyers' Satisfaction (%)



Note:

- Based on total number of respondents.
- There was no customer satisfaction survey administered in 2020 as there was no development that obtained TOP within the relevant timeframe that is nine months after TOP.

# REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

## Engaging Homebuyers in Living Green

Since 2004, CDL has implemented the Let's Live Green! eco-home initiative for our newly completed residential properties. As part of the initiative, every homebuyer receives a Green Living Guide, designed to provide eco-friendly lifestyle tips and to encourage active usage of green features and facilities catered within the individual units and in the common areas. In 2022, softcopies of the Green Living Guide were distributed to homebuyers of Whistler Grand when the development obtained TOP in April 2022.

## Engaging Tenants in Our Green Initiatives

**Green Lease Partnership Programme** – Tenant and occupant activities within a building can account for close to 50%<sup>15</sup> of the total electricity consumption. Through our Green Lease Partnership Programme implemented since 2014, we are shifting user mindset and behaviour to support CDL's green building commitment. Since end-2017, 100% of tenants have pledged their commitment to go green by signing a green lease. The Green Lease Partnership Programme activities include green guidelines and checklists for all new tenants to guide them in fitting out works and operations.

## Engaging Tenants with Holistic Initiatives



In 2022, as COVID-19 restrictions eased for workplaces, CDL curated a series of CityDelights Giveaways to welcome the office community back. In support of our commitment to reduce single-use plastics, over 7,000 eco-straw sets were distributed at CDL managed assets such as Republic Plaza, City House, King's Centre, Palais Renaissance, Central Mall and Tampines Concourse.

CDL continued our collaboration with Health Promotion Board to promote tenant health and well-being via 1) Healthy Workplace Ecosystem related talks, workshops, workout classes and 2) National Steps Challenge™ Tracker collection at Republic Plaza. A health screening for the CDL office community was also organised, along with a virtual talk on relaxation therapies by Traditional Chinese Medicine experts. CDL CityConnect, a dedicated Facebook page which was set up in 2020, enables us to connect with our tenant community and offer timely updates on the latest happenings and tenant engagement programmes.

<sup>15</sup> Tenant and occupant activities accounted for 48.3% of total building electricity consumption in 2022 for CDL's managed buildings.

## TRADE, INDUSTRY ASSOCIATIONS AND NGOS

In furthering the sustainability cause at home and abroad, CDL's Senior Management has been contributing time and expertise through their respective appointments at various industry bodies and civil society organisations. CDL will continue to partner with the industry and form collaborations in support of the Singapore government's Green Plan and agenda of becoming a smart, sustainable and inclusive nation.

CDL Representation	Organisation / Taskforce
<b>Mr Sherman Kwek</b> Group Chief Executive Officer	<ul style="list-style-type: none"> <li>• Business China - Board Member</li> <li>• Chinese Development Assistance Council - Member, Board of Trustees</li> <li>• National Youth Achievement Award - Member, Advisory Board</li> <li>• Singapore Health Services - Member, SingHealth Property Committee</li> </ul>
<b>Mr Kwek Eik Sheng</b> Group Chief Operating Officer	<ul style="list-style-type: none"> <li>• Asian Civilisations Museum - Member, Advisory Board</li> <li>• Community Chest - Committee Member</li> <li>• Heartware Network - Board Member</li> <li>• Hong Leong Foundation - Chairman</li> </ul>
<b>Mr Chia Ngiang Hong</b> Group General Manager	<ul style="list-style-type: none"> <li>• Arc Children's Centre - Chairman</li> <li>• Future Economic Council Urban Systems Cluster Sub-committee - Member</li> <li>• Home Detention Advisory Committee (4) - Chairman</li> <li>• iBuildSG Tripartite Committee - Co-Chair</li> <li>• National Trades Union Congress Club - Committee Member, Management Council; Chairman, Audit Committee; Committee Member, Finance &amp; Strategy Committee</li> <li>• National University of Singapore - Board Member, Institute of Real Estate and Urban Studies</li> <li>• Real Estate Developers' Association of Singapore - President</li> <li>• Security ITM Tripartite Committee - Member</li> <li>• Singapore Business Federation Council - Council Member and Member of Audit Committee</li> <li>• Singapore Green Building Council - Honorary Advisor / Past President</li> <li>• Singapore Interior Design Accreditation Council - Council Member</li> <li>• Singapore River One - Board Director and Vice Chairman</li> <li>• Tripartite Oversight Committee on Workplace Safety &amp; Health &amp; Sub Committee 2 - Member and Co-Chair</li> </ul>
<b>Ms Yiong Yim Ming</b> Group Chief Financial Officer	<ul style="list-style-type: none"> <li>• Accountancy Workforce Review Committee - Committee Member</li> <li>• The Artground (Managed and nurtured by The Ground Co Limited) - Committee Member</li> <li>• CFO Taskforce for the SDGs - Member</li> <li>• Institute of Singapore Chartered Accountants - Council Member</li> <li>• Singapore University of Social Sciences - Board Member</li> </ul>

# TRADE, INDUSTRY ASSOCIATIONS AND NGOS

**Ms Esther An**  
Chief Sustainability Officer

## Global NGOs

- World Green Building Council - Chair, Corporate Advisory Board
- Global Reporting Initiative (GRI) - Supervisory Board; GRI ASEAN Regional Hub Advisory Group, and GRI Corporate Leadership Group for Integrated Reporting
- Global Real Estate Sustainability Benchmark (GRESB) - Foundation Board
- United Nations ESCAP Sustainable Business Network - Executive Council
- United Nations Global Compact Network – Caring for Climate Signatory
- United Nations Principles for Responsible Investment - Real Estate Advisory Committee

## Regional

- Sustainability Reporting Advisory Committee, Chairperson (led by Accounting and Corporate Regulatory Authority and SGX)
- Asia Pacific Real Estate Association - Board and Chairperson, Sustainability & ESG Committee
- G20 Alliance for Empowerment and Progression of Women's Economic Representation – Advocate

## Local

- SGListCos Association - ESG Advisory Panel
- Singapore Institute of Directors - ESG Committee
- Urban Land Institute – Co-Chair, Singapore Sustainability Product Council and Greenprint Group
- United Nations Global Compact Network Singapore - Management Committee
- MAS Financial Centre Advisory Panel - Green Finance Working Group
- Ministry of Defence - External Advisory Panel for Environmental Sustainability
- Ministry of Sustainability and the Environment – SG Eco Fund Corporate Advisory Committee
- National University of Singapore - Department of the Built Environment (College of Design & Engineering) and Master of Science, Environmental Management Advisory Committee
- National Volunteer & Philanthropy Centre - Alliance for Action on Corporate Purpose
- National Youth Council - National Youth Fund Advisory Committee
- Women4Green Network - Founder
- Women in Sustainability and Environment - Advisor
- Young Women's Leadership Connection – Mentor

**Mr Ivan Ng**  
Chief Technology Officer

- Gardens by the Bay - Advisory Panel Member
- IT Management Association of Singapore - President
- National University of Singapore - Industry Advisory Committee Member, School of Computing
- Temasek Polytechnic - Advisory Committee Member, School of Informatics and IT

**Ms Lee Mei Ling**  
Executive Vice President  
Head, Property Development

- Council for Estate Agencies - Member, Professional Development Committee



## TRADE, INDUSTRY ASSOCIATIONS AND NGOS

**Ms Callie Yah**  
Executive Vice President  
Head, Global Asset Management

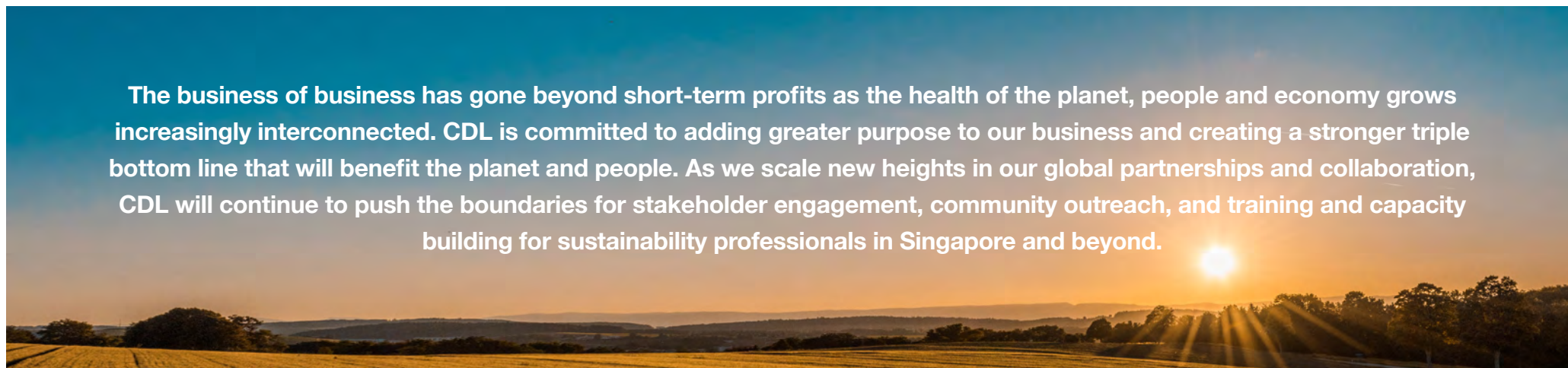
- Orchard Road Business Association - Executive Committee Member
- Raffles Place Alliance - Vice Chairman

**Mr Allen Ang**  
Executive Vice President  
Head, Green Building & Technology Application

- Building and Construction Authority - Green Built-Environment Advisory Committee
- Ministry of Health - HealthCity Novena Master Plan 2030 and Beyond - Panel Member, Leadership Panel
- Ministry of Manpower - Ministry of Health Tripartite Oversight Committee on Workplace Safety and Health - Member, Subcommittee (Workers in Business & Other Workplace Clusters)
- National Healthcare Group - Board Member of Infrastructure and Facilities Board Committee
- National Parks Board - Community-In-Bloom Ambassador
- North West Community Development Council - Council Member; Co-Chairman of Green Living Standing Committee
- Singapore Green Building Council - Board Member and Board Technical Lead
- Public Hygiene Council - Council Member

## LOOKING AHEAD

The business of business has gone beyond short-term profits as the health of the planet, people and economy grows increasingly interconnected. CDL is committed to adding greater purpose to our business and creating a stronger triple bottom line that will benefit the planet and people. As we scale new heights in our global partnerships and collaboration, CDL will continue to push the boundaries for stakeholder engagement, community outreach, and training and capacity building for sustainability professionals in Singapore and beyond.



# TCFD DISCLOSURE



**CDL's pioneering and voluntary adoption of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. The findings of CDL's 2022 materiality validation exercise revealed that "Climate Resilience" remains one of CDL's top three material ESG issues.**

In December 2021, the Singapore Exchange Regulation (SGX RegCo) announced that all issuers must provide climate reporting on a 'comply or explain' basis in their sustainability reports from FY2022 onwards. For the building sector, climate reporting based on the recommendations of the TCFD framework will become mandatory from FY2024.<sup>1</sup> Additionally, the International Sustainability Standards Board (ISSB) will be using TCFD to inform and guide its development of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards for issuers to report on climate-related scenario analysis.<sup>2</sup> CDL is proud to be one of the first few companies in Singapore to have adopted TCFD reporting in 2017, and has been consistently expanding our level of disclosure since.

This section describes how we manage climate-related risks and opportunities, with reference to the four key pillars recommended by TCFD. As one of the pioneering adopters of TCFD reporting in Singapore, CDL is proud to push the envelope by being the first company in Singapore to secure external assurance for our TCFD disclosures. References to [CDL's Integrated Sustainability Report 2022](#) have been made for further details.

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
<b>Governance</b>	Describe the board's oversight of climate-related risks and opportunities	The Board is committed to strategically integrating sustainability across key aspects of CDL's business and advancing sustainability efforts. On behalf of the Board and supported by the Chief Sustainability Officer (CSO), the Board Sustainability Committee (BSC) has direct advisory supervision on CDL's sustainability strategy, material ESG issues, work plans, performance targets and sustainability reporting. The current BSC comprises three independent directors and is chaired by Mr Sherman Kwek, CDL's Group CEO.	Leadership with Impact: Integrating into Business Strategy, <a href="#">pg 15</a>
		The BSC has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies. These include the materiality assessment, Climate Change Scenario Analysis Studies and Supply Chain Risk Management Study. Apart from meeting biannually to review and advise on strategic climate-related issues and our low-carbon strategy and initiatives, the CSO updates the BSC on CDL's Environmental, Social and Governance (ESG) performance and initiatives, as well as global and local ESG trends through the Quarterly Sustainability Reports and meetings, when necessary.	
		The progress against our climate-related goals and targets is tracked quarterly. Since mid-2017, we established the CDL Future Value 2030 Sustainability Blueprint and report its progress through our online Quarterly Sustainability Report, in addition to the annual Integrated Sustainability Report (ISR). These reports are sent promptly to the BSC, the Sustainability Committee and all Heads of Departments (HODs). They are also publicly available on CDL's dedicated <a href="#">sustainability microsite</a> .	Impact on Performance and Profit: Investing in Sustainability, <a href="#">pg 42</a>
	Describe management's role in assessing and managing climate-related risks and opportunities	The CSO leads the Sustainability department and reports directly to the BSC. The sustainability portfolio engages all levels of the company's operations across each operational unit. Chaired by the CSO, the Sustainability Committee is supported by an advisory committee comprising C-suites from all business units and the Executive Committee. The five sub-committees are led by the HODs of relevant business units and are accountable for CDL's ESG performance through CDL's remuneration and appraisal processes. Each sub-committee is supported by relevant management and operational staff across all departments and operational units.	Leadership with Impact: Integrating into Business Strategy, <a href="#">pg 15</a>
		The primary responsibilities of the Sustainability Committee members are to execute climate-related strategies, monitor the performance of their business units in meeting CDL's sustainability goals and targets, and track and submit their performance to the Sustainability department. This information along with climate-related issues associated to the business is disclosed through CDL's Quarterly Sustainability Reports and ISR.	

1 [SGX mandates climate and board diversity disclosures](#). SGX, 15 December 2021

2 [IFRS - ISSB confirms requirement to use climate-related scenario analysis](#)

# TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
<b>Strategy</b>	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<p>CDL conducts annual stakeholder materiality assessments by an independent third-party consultant to identify material ESG issues for the business. Climate resilience remained one of CDL's top three material topics in 2022. This affirms the importance of climate-proofing CDL's buildings in line with a low-carbon future and sustainable growth strategy.</p> <p>Recognising the urgency and severity of climate change as well as COVID-19 related climate risks across our key markets and diversified portfolio, we completed a third climate change scenario analysis in December 2022 to better understand the financial impact from risks that are more likely to manifest significantly by year 2030. The findings provide estimates for the annual incremental financial impacts expected in a single year (2030).<sup>3</sup></p> <p>The third study also included the latest climate-related developments from the 26<sup>th</sup> Conference of the Parties (COP26), Intergovernmental Panel on Climate Change (IPCC) AR-6 reports, Task Force on Nature-related Financial Disclosures (TNFD) beta framework v0.1, the effects of the COVID-19 pandemic, as well as new data sources from Network for Greening the Financial System (NGFS)<sup>4</sup> to update the list of relevant transition and physical risks known to CDL from previous studies.</p> <p>It covers 100% of development properties, 86% of investment properties and 84% of hotel operations across five key CDL markets: China, Singapore, UK, US and New Zealand. For more details on the study's scope against previous studies, please refer to <a href="#">ISR 2022</a>, page 115.</p> <p>This expanded market and portfolio coverage as well as updated data sources identified three new risks for quantification in year 2030: i) potential loss of green rental premium revenue, ii) labour cost increase due to heat stress, and iii) climate-related insurance premium increase. These risks are now amongst the top three transition and top three physical risks to CDL.</p> <p>Compared to the second study (2018 baseline), total net annual incremental financial impact to CDL in the year 2030 has increased by more than 30% for 1.5 degree scenario (DS) and remained comparable for 2DS in the third study (2019 baseline), with transition risks continuing to pose the dominant financial impact.<sup>5</sup></p> <p>Floods (river and flash floods) continue to be the extreme weather event that pose the largest acute physical risk to CDL. However, the estimated financial impact from extreme weather events is smaller than the estimated financial impact of year-round physical risks such as increases in climate-related insurance premiums, increased labour costs due to heat stress, and energy cooling costs. There remains a strong business case to support green building retrofits to mitigate potential loss of green rental premium and carbon price impacts.</p> <p>For both 1.5DS and 2DS, Singapore has the highest estimated annual incremental financial risk as it has the largest proportion of Development Properties (DP) and Investment Properties (IP) amongst the five markets studied. These are the two property types that are most affected by the two most impactful transitions risks – i) green construction cost premium, and ii) potential loss of green rental premium revenue. DP has the highest overall risk under 1.5DS, while IP has the highest overall risk under 2DS.</p>	<p>Positive Impact: Turning Material Risks into Opportunities, <a href="#">pg 23</a></p> <p>Positive Impact: Turning Material Risks into Opportunities, <a href="#">pg 35</a></p> <p><a href="#">ISR 2022</a>, pg 115</p>

<sup>3</sup> The rate of change of impacts between 2019 and 2030 was not modelled (i.e. impacts reported are not cumulative) due to limitations in determining the rate of change of impact.

<sup>4</sup> NGFS's Climate Scenarios portal, which provides a global and harmonised set of transition pathways, physical climate change impacts and economic indicators. This tool was unavailable for previous analyses conducted in 2018 and 2019 respectively.

<sup>5</sup> It is important to note that the comparison between the total annual incremental financial impact in year 2030 from the third study and the second study is not a direct one-to-one comparison. Macroeconomic risks and intangibles have not been quantified given the high estimation uncertainties involved. No changes have been assumed for financial growth, business operations, and environmental data into the future. This is so that any resulting changes in cost compared to the baseline year can be attributed solely to the climate-risk changes; instead of being attributable to both changes in climate-risk and assumed changes in financial growth and environmental footprint.

# TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>Under CDL's Enterprise Risk Management (ERM) framework, climate change is identified as a strategic business risk under CDL Group. The Group is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of relevant key risk and key performance indicators, are implemented to ensure risk profiles are managed within the Group's risk appetite and tolerance limits. We employ a risk matrix that considers the impact and likelihood of identified climate-related risks (as part of wider ESG-related risks), risks materialising and the potential impacts they may have.</p> <p>CDL recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposure of our direct operations and sites. Disruptions to our supply chain, customers and markets have material impacts on our value chain. These are considered in our climate change scenario analysis studies as well.</p> <p>In 2021, the building and construction sector's total energy consumption and CO<sub>2</sub> emissions surpassed pre-pandemic levels.<sup>6</sup> Energy demand by buildings saw the largest increase in 10 years, and CO<sub>2</sub> emissions from building operations showed a 5% increase from 2020.<sup>7</sup> This underscores the need for the sector to mitigate the impact of its businesses on climate change.</p> <p>CDL's carbon mitigation strategy has been largely focused on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for our core operations in Singapore. Through robust resource management and regular asset upgrading and enhancement efforts, we have been maintaining good energy performance for our existing commercial properties. Since 2004, CDL has retrofitted all our existing managed buildings. Our efforts from initiatives since 2012 have continued to yield an estimated annual energy savings of around 14.9 million kWh, equivalent to around S\$3.48 million in cost savings annually.</p> <p>Since 2019, CDL has implemented a Sustainable Finance Framework to leverage sustainable financing for eligible green and social projects that support CDL's business and ESG strategy. As of 31 December 2021, we have secured more than S\$3 billion of sustainable financing, including a green bond, several green loans and a sustainability-linked loan. In October 2022, we renewed our S\$250 million SDG Innovation Loan, which was secured in 2019.</p> <p>CDL was accepted as a signatory to the UN Principles for Responsible Investment (PRI)<sup>8</sup> in 2021. In 2021, we developed the <b>CDL Sustainable Investment Principles (SIP)</b>, which was publicly disclosed in January 2022. This provides CDL with an ESG framework for informed and responsible decision-making for investments. The SIP is aligned with the Glasgow Climate Pact, UN Sustainable Development Goals (SDGs) and other global best practices and frameworks such as UN PRI, TCFD, United Nations Environment Programme Finance Initiative (UNEP FI) and World Green Building Council (WorldGBC). The principles complement CDL's existing ESG policies and guidelines.</p>	<p><b>Risk Management Report in CDL Annual Report 2022</b></p> <p>Impact on Planet: Investing in Innovation and Technology, <b>pg 57</b></p> <p>Impact on Performance and Profit: Investing in Sustainability, <b>pg 46</b></p>

<sup>6</sup> "2022 Global Status Report for Buildings and Construction", UNEP, 9 November 2022

<sup>7</sup> Ibid.

<sup>8</sup> UN PRI is an investor initiative in partnership with UNEP FI and the UN Global Compact.



# TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>CDL is dedicated to strengthening the climate resiliency of our portfolio with established targets towards carbon mitigation and environmental protection. At COP27 in Sharm el-Sheikh, CDL signed <a href="#">a joint Action Declaration on Climate Policy Engagement</a> to reaffirm our commitment towards supporting climate action throughout our value chain, aligned with the Paris agreement.</p> <p>CDL's net zero commitment covers Scope 1, 2 and 3 emissions and includes different phases of strategic action required by key stakeholders to tackle the transition process identified under each scope. A dedicated Green Building and Technology Application team was established in 2020 to drive multi-stakeholder action towards addressing climate-related risks at CDL's developments and managed buildings. The team explores innovative carbon reduction solutions and partnerships in tandem with the CDL Enterprise Committee (EIC), which was formed in 2018 to promote cross-departmental collaboration to accelerate CDL's innovation journey.</p> <p>In 2022, we completed our third climate change scenario analysis which included a wider portfolio and geographical scope, climate-related impacts from the COVID-19 pandemic and the latest global climate science datasets from the NGFS reference scenarios and more. With year 2030 drawing closer, these analyses offer strategic recommendations to address emerging climate-related risks and their potential financial impact on our global portfolio under a 1.5 and 2DS.</p> <p>CDL regularly reviews our climate-related targets against global standards and best practices. In 2018, we were the first real estate company in Singapore to set carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi) based on a 2 degree warmer scenario. In 2021, CDL stepped up our decarbonisation commitment with more ambitious SBTi-validated targets, aligned with a 1.5DS scenario.<sup>9</sup> In 2022, these targets were successfully integrated in CDL Future Value 2030 Sustainability Blueprint with revised interim targets fully operationalised from 2H 2022 onwards.</p> <p>The revised SBTi-validated targets support CDL's WorldGBC Net Zero Carbon Buildings Commitment. CDL was the first real estate conglomerate in Southeast Asia to sign the Commitment in February 2021 to achieve net zero operational carbon by 2030. CDL has since extended our pledge towards a net zero whole life carbon-built environment, which includes reducing embodied carbon.<sup>10</sup> Through this expanded commitment, CDL's new and existing wholly-owned assets under our direct management and operational control, will operate at net zero carbon and achieve maximum embodied carbon reduction in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting by 2030.</p> <p>CDL's updated pledge to achieve net zero whole life carbon-built environment includes five key actions:</p> <ol style="list-style-type: none"> <li><b>Commit:</b> Commit to achieving net zero operational carbon for new and existing wholly-owned assets under direct operational and management control. Maximise reduction in embodied carbon and compensate for any residual upfront emissions via offsetting for new developments and major renovations.</li> <li><b>Disclose:</b> Measure and publicly disclose Scope 1 and 2 emissions, embodied carbon emissions and energy consumption by assessing annual asset and portfolio energy demand and carbon emissions against set targets.</li> <li><b>Act:</b> Reduce energy consumption for construction and operations of assets, by implementing energy efficiency measures and transition to 100% renewable energy via on-site production or procurement of clean energy, e.g., Renewable Energy Certificates. Adopt sustainable building designs, materials and supply chain practices to reduce upfront embodied carbon and offset any residual upfront emissions.</li> <li><b>Verify:</b> Demonstrate enhanced energy performance, reduced carbon emissions and progress towards net zero carbon assets via third-party certification by aligning with recognised and industry leading local third-party certification and verification schemes. Verify and report lifecycle assessment for embodied carbon at asset level for new developments.</li> <li><b>Advocate:</b> Engage and influence value chain and building users to support and build towards a wider transition to a net zero whole life carbon-built environment.</li> </ol>	<p>Impact on Planet: Investing in Innovation and Technology, <a href="#">pg 57, 60, 65</a></p> <p><a href="#">ISR 2022</a>, pg 45</p> <p>Positive Impact: Turning Materials Risks into Opportunities, <a href="#">pg 35</a></p> <p><a href="#">ISR 2022</a>, pg 58</p> <p><a href="#">City Developments Limited   World Green Building Council (worldgbc.org)</a></p>

<sup>9</sup> By 2030, against a 2016 base year, CDL will:

- Reduce our Scope 1 and 2 greenhouse gas (GHG) emissions by 63% per square metre (per m<sup>2</sup>) leased area
- Reduce our Scope 3 GHG emissions from purchased goods and services by 41% per m<sup>2</sup> gross floor area (GFA)
- Reduce absolute Scope 3 GHG emissions from investments by 58.8%, including hotels managed by CDL's wholly-owned hotel subsidiary, M&C Hotels

<sup>10</sup> By 2030, all new buildings, infrastructure and renovations will have at least 40% less embodied carbon with significant upfront carbon reduction, and all new buildings are net zero operational carbon. By 2050, new buildings, infrastructure and renovations will have net zero embodied carbon, and all buildings, including existing buildings must be net zero operational carbon.

# TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
<b>Risk Management</b>	Describe the organisation's processes for identifying and assessing climate-related risks.	<p>The Group adopts an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. An integral part of the process towards effective risk management is continuous communication and consultation with internal and external stakeholders. This enables us to understand the importance of risk management, to appreciate the decisions that are taken within the Group, and to implement the best policies and practices necessary for the Group's benefit.</p> <p>Facilitated by an independent third-party consultant, CDL has conducted three climate change scenario analyses. These studies identify and categorise climate-related physical and transition risks based on their financial impact to our portfolio across key markets within our short-term horizon. These risks are strategic business risks and are managed under CDL's ERM framework.</p> <p>Since 2014, we have conducted materiality assessments annually, facilitated by an independent third-party consultant. This assessment determines the key economic and ESG issues that are important to our stakeholders. Learning from the disruptions caused by the COVID-19 pandemic, we adopted a more dynamic approach on the assessment of key ESG issues from 2020 to 2022, addressing the fast-changing landscape and supply chain issues. In 2022, we validated our existing material issues through a materiality validation exercise.<sup>11</sup> Online surveys and interviews were conducted with key stakeholder groups, including the BSC, and more than 280 responses were received. Our findings revealed that environmental issues remained a priority. "Innovation" was the top material issue in 2022, followed by "Energy Efficiency and Adoption of Renewables" and "Climate Resilience". Innovation remains a high priority as it is an important driver in achieving our net zero commitments, and for the building sector to reach net zero.</p>	<p><b>Risk Management Report in CDL Annual Report 2022</b></p> <p>Positive Impact: Turning Material Risks into Opportunities, <a href="#">pg 35</a></p> <p>Positive Impact: Turning Material Risks into Opportunities, <a href="#">pg 23</a></p>
		<p>The Board is responsible for the governance of risk across the Group, while ensuring that Management maintains a sound system of risk management and internal controls. The Audit and Risk Committee (ARC) assists the Board in carrying out the Board's responsibility of overseeing the Group's risk management framework and policies. The Management Risk Committee surfaces significant risk issues for discussion with the ARC and the Board, to keep them fully informed in a timely and accurate manner. All ARC members, including the Chairman of the ARC, are independent non-executive directors. The Management Risk Committee monitors the Group risk profiles and regulatory compliance status on a quarterly basis.</p> <p>The Group recognises that climate risks are business risks. Climate change is a focal issue of the Paris Agreement and Singapore Green Plan 2030. It is one of the long-term key global risks that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement, and investor communication. Apart from physical risks, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. In light of these risks, climate-proofing our buildings for a low-carbon future is key to the Group's growth strategy. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investor and consumer activism.</p>	<p><b>Corporate Governance Report in CDL Annual Report 2022</b></p>

<sup>11</sup> We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI.

# TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	<p>Beyond managing climate-related risks and opportunities under the ERM framework, CDL also manages operational risks in energy, water and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted.</p> <p>In 2003, we became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for property development and project management. This provided a well-defined and clear framework through which we identified the environmental aspects and impacts associated with our activities, products and services, and allowed us to implement the necessary controls.</p> <p>To align with globally-recognised standards in carbon emissions measurement and reporting, CDL became the first developer in Singapore to validate our greenhouse gas (GHG) emissions data against the stringent ISO 14064-1 certification in GHG emissions reporting in 2016. Conducted at a reasonable assurance level, the verification covers stringent audits of processes on GHG emissions control and a review of emission factors used for diesel, petrol, refrigerant gases, electricity grid, transmission and distribution losses, employee commuting, and business air travel. These processes have complemented our data-driven approach in assessing our climate change resilience strategies and controls.</p> <p>Electricity consumption has long been identified as a significant climate-related risk for CDL, as it forms the largest source of emissions for CDL's core operations in Singapore (Scope 2 emissions). To systematically optimise energy performance and promote more efficient energy management, CDL was the first developer in Singapore to achieve the ISO 50001 energy management system certification for the provision of property and facilities management services in 2014.</p>	<p>Impact on Planet: Investing in Innovation and Technology, <a href="#">pg 63, 71, 74</a></p> <p>ISO 14064 Reasonable Assurance Statement, <a href="#">pg 142</a></p>
<b>Metrics and Targets</b>	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>For the past two decades, CDL has put in place a comprehensive suite of policies, processes and systems to manage and measure our efforts in environmental protection and conservation. Established in 2017, the CDL Future Value 2030 Sustainability Blueprint has interim annual targets to track, monitor and disclose progress towards our 2030 ESG goals. Key metrics include carbon emissions, embodied carbon, energy and water usage, and waste management, which are published in our quarterly reports and ISR. Monitoring and reporting these metrics help us identify areas with the highest climate-related risks for more targeted approaches.</p> <p>As an early adopter of sustainability reporting, CDL's robust sustainability reporting has evolved into a unique blended model, with the GRI Sustainability Reporting Standards as our core since 2008. To address the diverse expectations of stakeholders, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, the Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, SBTi since 2018, Sustainability Accounting Standards Board (SASB) Standards for Real Estate Sector and the Climate Disclosure Standards Board (CDSB) Framework since 2020.</p>	<p>Impact on Performance and Profit: Investing in Sustainability, <a href="#">pg 52</a></p> <p>Positive Impact: Turning Material Risks into Opportunities, <a href="#">pg 42</a></p> <p>Leadership with Impact: Integrating into Business Strategy, <a href="#">pg 18</a></p>

# TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2023
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	<p>CDL has been disclosing Scope 1, 2 and 3 GHG emissions for our core operations and six key subsidiaries in our ISRs since 2015. To ensure proper accounting of our GHG emissions, CDL scopes our emission streams in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.</p> <p>To demonstrate alignment of our environmental practices with international best practices, we became the first Singapore developer to have our GHG emissions data, for our corporate office, industrial buildings, commercial buildings and development sites, externally validated against ISO 14064 on GHG verification in 2016. In February 2023 based on our FY2022 GHG emissions data, we became the first organisation verified by Lloyd's Register Quality Assurance (LRQA) in Singapore for indirect GHG emissions from products used in relation to our building construction projects in Singapore, in accordance with category 4 of the ISO 14064-1:2018 standard.</p>	<p>Impact on Planet: Investing in Innovation and Technology, <a href="#">pg 68</a> Key Performance Summary, <a href="#">pg 136</a></p> <p>ISO 14064 Reasonable Assurance Statement, <a href="#">pg 142</a></p>
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>CDL is in the sixth year of tracking our ESG performance against the CDL Future Value 2030 Sustainability Blueprint. In 2022, the interim targets were revised to incorporate renewed SBTi-validated targets aligned with a 1.5 degree warmer scenario. The quarterly tracking of our operational performance towards our ESG goals results in prompt implementation of solutions to stay on track. Annual interim targets have been guiding us progressively towards meeting our 2030 goals.</p> <p>CDL's climate-related targets such as those related to GHG emissions, water and energy usage, and waste generation, in line with regulatory and voluntary requirements, are published in our annual ISR.</p> <p>Since 2007, CDL has established ambitious targets to reduce energy intensity across our operations in Singapore. We established our first carbon emissions intensity reduction target in 2011 and voluntarily raised the target from 25% to 38% by 2030 (from 2007 levels) in 2017. In 2018, we became the first real estate company in Singapore to have our carbon reduction targets validated by SBTi, raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base year 2007, aligned with a 2 degree warmer scenario. In December 2021, we revalidated our carbon emissions intensity reduction target in line with a 1.5 degree warmer scenario with SBTi. The renewed targets aim to decarbonise CDL's operations in three ways:</p> <ul style="list-style-type: none"> <li>• Reduce Scope 1 and 2 GHG emissions 63% per m<sup>2</sup> leased area by 2030 from a 2016 base year. Compared to our 2018 SBTi target of reducing Scope 1 and 2 emissions by 59% by 2030 from base year 2007, the new baseline year of 2016 presents a more stringent and aspirational goal</li> <li>• Reduce Scope 3<sup>12</sup> GHG emissions from purchased goods and services 41% per m<sup>2</sup> gross floor area (GFA) by 2030 from 2016</li> <li>• Reduce absolute Scope 3 GHG emissions from investments<sup>13</sup> by 58.8% by 2030 from 2016</li> </ul> <p>In 2022, we included a new target for all Millennium &amp; Copthorne (M&amp;C) Hotels based in Singapore to obtain Global Sustainable Tourism Council (GSTC) certification by 2025.</p>	<p>Impact on Performance and Profit: Investing in Sustainability, <a href="#">pg 42</a></p> <p>Impact on Planet: Investing in Innovation and Technology, <a href="#">pg 57</a></p>

12 SBTi requires companies' Scope 3 targets to cover 66% of their Scope 3 emissions. For CDL, Category 1 (purchased goods and services) and Category 15 (investments) have reduction targets as these categories cover more than 80% of our Scope 3 emissions.

13 Investment refers to CDL's six key subsidiaries – CBM Pte Ltd, CDL Hospitality Trusts, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.



# CDSB DISCLOSURE



Climate  
Disclosure  
Standards  
Board

The table below illustrates our alignment with the Climate Disclosure Standards Board (CDSB) Framework, which was adopted since 2020. Besides the twelve disclosure requirements of the CDSB framework, our report also adopts the seven guiding principles that guide how we prepare and report on environmental information.

Requirements	Requirements Disclosures Under “Shall” Requirements	Addressed in Integrated Sustainability Report 2023
<b>REQ-01 Governance</b>	Disclosures shall describe the governance of environmental policies, strategy and information.	Leadership with Impact: Integrating into Business Strategy Positive Impact: Turning Material Risks Into Opportunities Impact on Planet: Investing in Innovation and Technology Impact on People: Investing in Communities
<b>REQ-02 Management’s environmental policies, strategy and targets</b>	Disclosures shall report management’s environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.	Positive Impact: Turning Material Risks Into Opportunities Impact on Planet: Investing in Innovation and Technology Impact on People: Investing in Communities
<b>REQ-03 Risks and opportunities</b>	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.	Positive Impact: Turning Material Risks Into Opportunities Impact on Planet: Investing in Innovation and Technology TCFD Disclosure
<b>REQ-04 Sources of environmental impacts</b>	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact.	Impact on Planet: Investing in Innovation and Technology ISO 14064 Reasonable Assurance Statement Key Performance Summary
<b>REQ-05 Performance and comparative analysis</b>	Disclosures shall include an analysis of the information disclosed in REQ-04 compared with any performance targets set and with results reported in previous periods.	Impact on Planet: Investing in Innovation and Technology Key Performance Summary
<b>REQ-06 Outlook</b>	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation’s future performance and position	Positive Impact: Turning Material Risks Into Opportunities Impact on Performance and Profit: Investing in Sustainability Impact on Planet: Investing in Innovation and Technology TCFD Disclosure
<b>REQ-07 Organisational boundary</b>	Environmental information shall be prepared for the entities within the boundary of the organisation or group for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary.	Impact on Planet: Investing in Innovation and Technology Report Period and Scope
<b>REQ-08 Reporting policies</b>	Disclosures shall cite the reporting provisions used for preparing environmental information and shall (except in the first year of reporting) confirm that they have been used consistently from one reporting period to the next.	Report Period and Scope
<b>REQ-09 Reporting period</b>	Disclosures shall be provided on an annual basis.	Report Period and Scope
<b>REQ-10 Restatements</b>	Disclosures shall report and explain any prior year restatements.	Impact on Planet: Investing in Innovation and Technology GRI Content Index Table (GRI 2-4)
<b>REQ-11 Conformance</b>	Disclosures shall include a statement of conformance with the CDSB Framework.	Report Period and Scope
<b>REQ-12 Assurance</b>	If assurance has been provided over whether reported environmental information is in conformance with the CDSB Framework, this shall be included in or cross-referenced to the statement of conformance of REQ-11.	Report Period and Scope

# SASB REAL ESTATE SECTOR DISCLOSURE



CDL supports the Sustainability Accounting Standards Board (SASB) Standards by Value Reporting Foundation. It helps us to communicate with businesses and investors on the financial impacts of sustainability by focusing on material sustainability information. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identifies how CDL has addressed the SASB Accounting Metrics and Activity Metrics for the scope of CDL-owned and managed operations in Singapore. The SASB disclosures have been independently assured by Ernst and Young (EY) and the reasonable assurance statement can be found in CDL's Integrated Sustainability Report 2022, [pages 136 to 149](#). References to [CDL's Integrated Sustainability Report 2022](#) have been made for more details.

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2020	2021	2022	
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office	100%	100%	100%	
			Shopping centre	100%	100%	100%	
			Industrial	48.9%	48.9%	48.8%	
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	132,543	117,106	112,122	
			Shopping centre	89,881	93,386	99,115	
			Industrial	3,448	3,169	1,008	
			Total energy consumed by percentage grid electricity, by property subsector (%)	Office	99.8%	100.0%	99.8%
				Shopping centre	99.9%	99.9%	99.8%
				Industrial	100%	100%	100%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office	86%	88.4%	95.7%	
			Shopping centre	86%	103.9%	106.1%	
			Industrial	104%	91.9%	31.8%	
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector (%)	Office	100%	100%	100%		
		Shopping centre	100%	100%	100%		
		Industrial	0%	31%	100%		
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)	Office	Not applicable to Singapore			
			Shopping centre				
Industrial							

# SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2020	2021	2022
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	CDL takes a holistic view towards energy reduction by adopting initiatives that maximise energy efficiency, increase energy conservation and promote the use of renewable energy. CDL's lifecycle approach in energy management ensures measures are applied across our key business units and at various stages in a building's lifecycle. Each business unit adheres to established guidelines that detail the strategic initiatives, performance standards, and specific requirements relating to energy efficiency and climate change mitigation measures. In addition, CDL conducts due diligence exercises for acquired properties, which cover environmental assessment. We also consider if the property has any green certificates during the acquisition stage. More details can be found in CDL's Integrated Sustainability Report 2023, under "Impact on Planet – Investing in Innovation and Technology".			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	29.7%	29.6%	29.0%
			Shopping centre	36.9%	36.8%	36.8%
			Industrial	23.5%	23.4%	23.4%
		Water withdrawal data coverage as a percentage of total floor area, by property subsector (%) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property subsector (m <sup>3</sup> )	Office	162,577	125,733	150,806
			Shopping centre	87,774	89,279	83,885
			Industrial	7,635	8,275	4,852
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%)	Office	68%	77%	119.9%	
		Shopping centre	62%	102%	94.0%	
		Industrial	87%	108%	58.6%	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Headquartered in water-scarce Singapore, CDL recognises that water supply to the company's core activities is especially vital as our operations are water-intensive and highly dependent on a reliable supply of water. Therefore, CDL takes a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term value of our assets and developments. Our water management guidelines direct the strategies and practices throughout the lifecycle of our assets — from design and development to operation — and are embraced by the relevant business units. More details can be found in CDL's Integrated Sustainability Report 2023, under "Impact on Planet – Investing in Innovation and Technology".				

# SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2020	2021	2022
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (%)	Office	0%	0%	0%
			Shopping centre	0%	0%	0%
			Industrial	0%	0%	0%
		Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (sq. ft)	Office	0	0	0
			Shopping centre	0	0	0
			Industrial	0	0	0
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector (%) <sup>1</sup>	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector (%)		Office	100%	100%	100%	
		Shopping centre	100%	100%	100%	
		Industrial	100%	100%	100%	
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	CDL's Green Lease Partnership Programme encourages our tenants to reduce their environmental footprint and has achieved a 100% participation rate for retail and office tenants. Tenants also have access to a digital energy monitoring portal through a partnership with Tuas Power, which provides near real-time updates of energy consumption to tenants, allowing them to better track and manage their energy usage. Over the years, we have also been actively engaging tenants in CDL's corporate sustainability and outreach programmes to raise the level of awareness and adoption of green practices at work and at home. One example is our partnership with PUB to commemorate Singapore World Water Day 2022. More details can be found in CDL's Integrated Sustainability Report 2023, under "Impact on Planet – Investing in Innovation and Technology".				

<sup>1</sup> This excludes tenants that rent kiosks in the common area, and the interim periods needed for new tenants to carry out fit-out works and register their electrical accounts with the grid electricity provider.



# SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2020	2021	2022
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector (net leasable area, in sq. ft) <sup>2</sup>	Office	0	0	0
			Shopping centre	0	0	0
			Industrial	0	0	0
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Since 2018, CDL has been identifying and managing our climate risks and opportunities through a climate change scenario analysis study based on TCFD recommended disclosures. The first study was conducted in 2018 under 2°C and 4°C warmer scenarios by 2030 for our three core businesses — development properties, investment properties and hotel operations — in Singapore, China and the UK. In response to the IPCC special report on a 1.5°C warming future, a second climate change scenario study was initiated in 2019 and completed in 2020, wherein the scope was extended to cover 1.5°C scenario and additional market in the US. In 2021, we commenced our third climate change scenario analysis based on 2°C and 1.5°C warmer scenarios. This study is in response to major shifts in the decarbonisation regulatory landscape in Singapore and globally as well as COVID-19 pandemic related climate risks. CDL also further expanded our geographical scope to include assets in New Zealand. This study concluded in December 2022.			
			As a result of the completed analyses, the physical and transition risks, as well as the degree of each risk type, were assessed and classified into categories that are explicitly linked to financial impacts as recommended by TCFD. Risk mitigation measures were identified and incorporated into our operations through business risk management under CDL's Enterprise Risk Management (ERM) framework, interim performance-tracking against our 2030 goals under the CDL Future Value 2030 Sustainability Blueprint, and continuous refinement of environmental management systems and carbon performance metrics in accordance with global standards such as the GHG Protocol and ISO 14064.			
			More details can be found in CDL's Integrated Sustainability Report 2023 under "Impact on Planet – Investing in Innovation and Technology" and "TCFD Disclosure".			

<sup>2</sup> As 100-year flood zones is a US definition and unavailable in Singapore, flood zones defined by the PUB, Singapore's national flood and drainage management agency have been used instead. The flood zones are identified through referencing PUB's live map of flood-prone areas, and latest updated lists of flood-prone areas and flood hotspots as at 31 December 2021.

# SASB REAL ESTATE SECTOR DISCLOSURE

**Table 2: Activity Metrics**

SASB Code	Activity Metric	Managed Building Type	2020	2021	2022
IF-RE-000.A	Number of assets, by property subsector	Office	8 <sup>3</sup>	8	7
		Shopping centre	2	2	2
		Industrial	3	3	3 <sup>4</sup>
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	1,776,750	1,778,178	1,421,593
		Shopping centre	487,718	487,829	488,201
		Industrial	390,867	391,081	391,225
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector (%)	Office	0%	0%	0%
		Shopping centre	0%	0%	0%
		Industrial	0%	0%	0%
IF-RE-000.D	Average occupancy rate, by property subsector	All	We do not publicly report our average occupancy rate as the data is commercially sensitive and confidential.		

**Table 3: FTSE-NAREIT Classification of Property Subsectors**

No.	CDL Property Asset	Classification Code	Classification Category
1	Central Mall Conservation	N742	Office
2	Central Mall Office Tower	N742	Office
3	Cideco Industrial Complex	N741	Industrial
4	City House	N742	Office
5	City Industrial Building	N741	Industrial
6	City Square Mall	N761	Shopping centre
7	King's Centre	N742	Office
8	Palais Renaissance	N742	Office
9	Quayside Isle	N761	Shopping centre
10	Republic Plaza	N742	Office
11	Tagore 23 Warehouse#	N741	Industrial
12	Tampines Concourse	N742	Office

<sup>3</sup> Tampines Grande was divested in mid-2019, hence it was removed from the reporting scope in 2020.

<sup>4</sup> Tagore 23 was sold in Q1 2022. Its floor area leasable floor area will be removed from reporting scope in the year 2023.

# Sold in Q1 2022.

# REPORT PERIOD AND SCOPE

This is CDL's 16<sup>th</sup> Sustainability Report. It represents our latest annual publication dedicated to providing information on financial, governance, social and environmental performance that are material to CDL's business and stakeholders.

This Report contains a full year's data from 1 January to 31 December 2022 and focuses primarily on operations wholly-owned and directly managed by CDL's headquarters in Singapore. CDL's operations in this Report cover corporate office, managed buildings and construction sites in Singapore, and exclude hotel properties, unless otherwise stated.

Following the inclusion of carbon emissions data of our key subsidiaries since 2015, we have further expanded the reporting scope to include their energy and water usage data. These six subsidiaries are:

- CBM Pte Ltd
- CDL Hospitality Trusts<sup>^^</sup>
- City Serviced Offices
- Le Grove Serviced Residences
- Tower Club Singapore
- Hotels owned and managed by Millennium & Copthorne Hotels Limited (M&C)

Monetary values in this Report are presented in Singapore dollars, which is CDL's functional currency. Where possible, we have provided up to five years of historical data for comparison. CDL voluntarily discloses the information as we believe in upholding the principles of corporate transparency, disclosure, and communication with our stakeholders.

For additional information on our comprehensive initiatives on sustainability, please refer to our sustainability microsite: [www.cdlsustainability.com](http://www.cdlsustainability.com).

## Report Content

In each reporting cycle, CDL's Sustainability Committee reviews the content of the Report for accuracy, completeness and balanced reporting. Efforts are also made to ensure that current and emerging material issues pertaining to sustainability and the interests of our stakeholders are addressed. The BSC reviews and approves the Report before it is published.

Other operational committees oversee existing management systems and certifications such as the ISO 14001 Environmental Management System, ISO 50001 Energy Management System, ISO 45001 Occupational Health and Safety and Singapore Quality Class. Relevant ESG targets and key performance indicators are established, tracked, and disclosed within this Report. In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL became the first Singapore developer in 2016 to validate our GHG emissions data against ISO 14064 Greenhouse Gases for GHG verification.

Our Report continues to integrate ISO 26000:2010 Guidance on social responsibility, and the Company actively promotes compliance with internationally adopted standards and regulations in the fields of occupational standards, environmental protection and the fight against corruption.

## Reporting Principles and Standards

This Report has been prepared in accordance with the GRI Standards and its latest Universal Standards 2021. Its Reporting Principles are:

- **Accuracy:** Reporting information that is correct and sufficiently detailed to allow an assessment of the organisation's impacts.
- **Balance:** Report information in an unbiased way and provide a fair representation of the organisation's negative and positive impacts.

- **Clarity:** Presenting information in a way that is accessible and understandable.
- **Comparability:** Selecting, compiling, and reporting information consistently to enable an analysis of changes in the organisation's impacts over time and an analysis of these impacts relative to those of other organisations.
- **Completeness:** Providing sufficient information to enable an assessment of the organisation's impacts during the reporting period.
- **Sustainability Context:** Reporting information about its impacts in the wider context of sustainable development.
- **Timeliness:** Reporting information on a regular schedule and making it available in time for information users to make decisions.
- **Verifiability:** Gathering, recording, compiling, and analysing information in such a way that the information can be examined to establish its quality.

For the GRI Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.

This Report continues to adopt the Value Reporting Foundation (VRF)'s Integrated Reporting Framework by connecting ESG performance with business and financial impact for more meaningful and all-rounded corporate reporting. Centred around six capitals—Financial, Organisational, Natural, Manufactured, Human, and Social and Relationship—this approach aims to present a holistic picture to our investors and stakeholders on how the interrelation between our business and sustainability performance leads to long-term value creation. In stepping up our climate-related disclosures, CDL's TCFD and SASB real estate sector disclosures have been expanded substantially since 2020 and are available in the annexes of this Report.

<sup>^^</sup> As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

# REPORT PERIOD AND SCOPE

The environmental information in this Report has been prepared and reported according to the guiding principles and requirements of the CDSB framework. This Report is also prepared in accordance with the sustainability reporting requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (Rules 711A and 711B).

Committed to UNGC’s Ten Principles, CDL has been a signatory to the UNGC since 2005 and is engaged at the ‘Participant’ level since 2019. This Report also serves as our Communication on Progress (CoP) conducted by UNGC annually. Details are available at [www.unglobalcompact.org](http://www.unglobalcompact.org).

This Report is also aligned with relevant performance indicators of key sustainability benchmarks such as CDP, DJSI, FTSE4Good, Global 100, GRESB, and MSCI.

Our carbon footprint is calculated in accordance with the GHG Protocol, developed by the World Resources Institute and the World Business Council on Sustainable Development. The GHG Protocol supplies the world’s most widely used greenhouse gas accounting standards.

In addition to the GHG Protocol, our carbon emissions are also calculated based on The CarbonNeutral® Protocol, a set of guidelines to meet the global standard for managing our offset-inclusive programmes. The Protocol includes requirements for GHG assessments, emissions reduction planning, carbon credit eligibility, management of carbon credits through registration and retirement, and communication of CarbonNeutral® programmes.

We use an operational consolidation approach to determine organisational boundaries. For example, our carbon and energy data include only the distribution impacts. Data is consolidated from a number of sources, including our project sites and fuel use information, and is analysed centrally. Our baseline year is 2016 and our emissions are independent of any GHG trades.

## External Assurance

This Report continues to be externally assured to validate the accuracy and reliability of its content. Ernst & Young LLP (EY) was engaged to provide independent reasonable assurance of this Report against the GRI Standards for sustainability reporting and the Construction & Real Estate Sector Supplement and SASB disclosures; and independent limited assurance for CDSB framework (with the exception of Principle 1 on materiality) and TCFD Recommendations. The assurance covered figures and statements found in this Report that are related to the subject matters approved by CDL’s Chief Sustainability Officer and Board Sustainability Committee and agreed upon as per the Assurance Statement. EY reviewed the underlying systems and processes that support the subject matters in this Report. The assurance is in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The assurance, including the scope of work and conclusions, can be found in the Assurance Statement on pages 145 to 163.

In line with our steadfast commitment to align CDL’s environmental practices with international best practices, CDL’s 2021 GHG emissions data continue to be verified against ISO 14064 by Lloyd’s Register Quality Assurance Ltd. (LRQA) in accordance with the requirements of ISO 14064-1. LRQA’s Assurance Statement on the GHG report prepared by CDL, can be found on pages 142 to 144.

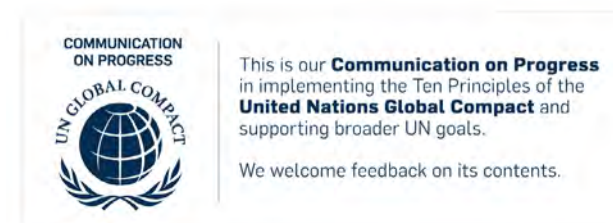
## Accessibility

This Report is only available in a digital version. Current and previous editions are available at [www.cdlsustainability.com](http://www.cdlsustainability.com).

## Feedback Channel

Feedback from our stakeholders is vital for us to continually improve our reporting and sustainability practices. We welcome your views, comments or feedback, which may be directed to:

Ms Esther An  
Chief Sustainability Officer  
City Developments Limited  
9 Raffles Place, #36-00 Republic Plaza, Singapore 048619  
Email: [sustainability@cdl.com.sg](mailto:sustainability@cdl.com.sg)





# KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2018	2019	2020	2021	2022
<b>Legal Compliance</b>						
Convicted cases of corruption	Number	0	0	0	0	0
Convicted cases of fraud	Number	0	0	0	0	0
Convicted cases involving product responsibility	Number	0	0	0	0	0
Convicted cases involving anti-competitive behaviour	Number	0	0	0	0	0
EHS Related Fines: CDL Managed Properties	Number	0	0	2	1	0
EHS Related Fines: CDL Construction Sites	Number	5	10	8	3	8
Total Amount of Fines	\$	21,100	48,000	73,500	25,200	79,500
<b>Environment</b>						
<b>I. Energy Usage</b>						
Corporate Office	MWh	527	450	331	326	345
Managed Buildings (Total Energy)	MWh	42,485	39,278	33,125	30,764	29,236
Construction Sites (Total Energy)	MWh	4,538	10,006 <sup>4</sup>	6,825 <sup>4</sup>	13,344 <sup>4</sup>	9,768
Renewable Energy (Solar + REC)	MWh	1,140	2,065	2,938	1,870	1,068
<b>Subsidiaries</b>						
CBM <sup>1,2,3</sup>	MWh	607	940	966	1,025	1,066
CDL Hospitality Trusts (CDLHT) <sup>1,^^</sup>	MWh	40,657	44,800	33,168	47,459	47,816
City Serviced Offices	MWh	381	325	202	190	205
Le Grove Serviced Residences (Le Grove) <sup>1,3</sup>	MWh	1,045	2,084	1,990	2,041	2,101
Tower Club	MWh	1,008	1,017	762	790	923
Millennium & Copthorne Hotels Limited (M&C)	MWh	492,784	546,560	347,230	330,439	313,044

<sup>1</sup> Energy from fuel consumption has been included in data from 2018 onwards.

<sup>2</sup> Operations of Ingensys was added upon acquisition by CBM in 2019.

<sup>3</sup> CBM and Le Grove's 2020 values were corrected to include fuel consumption for vehicles.

<sup>4</sup> Total energy for CDL construction sites were restated from 2019 to 2021 to account for a negative 576 MWh electricity adjustment by the electricity vendor for Whistler Grand site in February 2022 that is distributed equally throughout the project's construction period.

<sup>^^</sup> As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

# KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2018	2019	2020	2021	2022
<b>II. Water Usage</b>						
Corporate Office <sup>5,6</sup>	m <sup>3</sup>	2,898	4,067	2,404	1,814	<b>3,855</b>
Managed Buildings <sup>6</sup>	m <sup>3</sup>	311,533	313,507	191,164	170,697	<b>184,530</b>
Construction Sites	m <sup>3</sup>	28,999	69,462	94,546	120,155	<b>120,494</b>
Conserved water (Construction Sites)	m <sup>3</sup>	48,800	90,010	20,385	70,236	<b>44,652</b>
Use of NEWater instead of potable water	m <sup>3</sup>	122,858	87,140	64,417	52,589	<b>55,013</b>
<b>Subsidiaries<sup>7</sup></b>						
CDLHT <sup>^^</sup>	m <sup>3</sup>	514,207	353,202	239,622	299,647	<b>300,869</b>
Le Grove	m <sup>3</sup>	11,638	31,229	19,002	19,728	<b>20,357</b>
Tower Club	m <sup>3</sup>	7,692	8,860	5,685	5,268	<b>7,365</b>
M&C	m <sup>3</sup>	4,445,746	4,441,932	2,888,659	3,004,369	<b>3,304,845</b>
<b>III. Waste Disposed</b>						
Corporate Office	tonnes	17	15	7	3	<b>7</b>
Managed Buildings <sup>8</sup>	tonnes	4,220	3,929	2,930	3,121	<b>3,865</b>
Construction Sites <sup>9,10</sup>	tonnes	1,277	2,836	2,784	3,048	<b>3,203</b>
<b>IV. Waste Recycled</b>						
Corporate Office	tonnes	n/a	3	2	3	<b>3</b>
Managed Buildings <sup>8</sup>	tonnes	693	739	567	551	<b>594</b>
Construction Sites <sup>10</sup>	tonnes	1,197	5,519	3,761	8,061	<b>12,621</b>

5 Estimated numbers were used for corporate office water usage in 2018 and January to March 2019 due to the ongoing efforts to install water meters in CDL Corporate Office, due to the office's relocation from City House to Republic Plaza. Water consumption data from April 2019 was recorded from installed water meters.

6 Since corporate office's water use data is reported separately, the water use figures for corporate office have been separated from managed buildings to avoid double counting.

7 CBM and CSO are tenants within a building and water provided by their landlords is not metered separately.

8 Since corporate office waste data is reported separately, the waste figures for corporate office have been separated from managed buildings to avoid duplication.

9 A more accurate value of waste disposed for Piermont Grand was obtained. Hence, the values in 2019 and 2020 were adjusted to reflect the new total.

10 The values for waste disposed and waste recycled from 2018 to 2021 were adjusted to incorporate recycling values provided by the waste vendor for the various construction sites.

^^ As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

# KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2018	2019	2020	2021	2022
<b>V. GHG Emissions<sup>11</sup></b>						
<b>Corporate Office</b>						
Scope 1	tonnes CO <sub>2</sub> e	22	19	6	4	4
Scope 2	tonnes CO <sub>2</sub> e	0	0	0	0	0
Scope 3	tonnes CO <sub>2</sub> e	410	459	155	79	407
<b>Managed Buildings</b>						
Scope 1	tonnes CO <sub>2</sub> e	1,524	383	1,449	2,642	1,795
Scope 2	tonnes CO <sub>2</sub> e	17,488	15,715	12,405	11,906	11,533
Scope 3	tonnes CO <sub>2</sub> e	3,112	2,973	2,330	2,043	1,894
<b>Construction Sites</b>						
Scope 1	tonnes CO <sub>2</sub> e	0	0	0	0	0
Scope 2	tonnes CO <sub>2</sub> e	0	0	0	0	0
Scope 3	tonnes CO <sub>2</sub> e	1,277	2,804 <sup>16</sup>	2,277 <sup>16</sup>	3,885 <sup>16</sup>	3,174
<b>VI. Total Suspended Solids<sup>12</sup></b>						
	mg/litre	112	45	49	40	31
<b>Health and Safety</b>						
<b>I. Fatalities</b>	Number (Rate: Number of fatality / Total hours worked in accounting period x 1,000,000)	0	0	0	0	1 (0.11)
<b>II. Occupational Diseases</b>	Number	0	0	0	0	0
<b>III. Lost-Time Injury Frequency Rate<sup>13</sup></b>						
Corporate Office	Number of Lost-Time Injuries / Total Hours worked in accounting period x 1,000,000	1.3	1.3	1.3	0	1.4
Managed Buildings		0.9	2.9	2.6 <sup>15</sup>	6.8	5.1
Construction Sites		0.4	0.3	0.4	0.8 <sup>14</sup>	0.7

11 Scope 2 GHG emissions reflected from 2018 onwards are reported using a market-based method to account for the procured energy attribute certificates. Carbon emissions arising from the construction activity carried out by builders are under Scope 3 carbon emissions to align with sector classification of GRI Business Activity Group Descriptions as recommended by the SBTi.

12 Figures show the highest recorded total suspended solids (TSS) recorded across active construction sites for the reporting year.

13 Lost-Time Injury Frequency Rate; CDL had previously reported Accident Frequency Rate (AFR) as defined by MOM.

14 LTIFR for construction sites for 2021 was adjusted due to more accurate accounting for Irwell Hill workhours.

15 This value has been revised in alignment with what was previously reported in ISR 2021 section, "Achieving A Fair, Safe and Inclusive Business Environment".

16 Scope 3 emissions for CDL construction sites were restated from 2019 to 2021 to account for a negative 576 MWh electricity adjustment by the electricity vendor for Whistler Grand site in February 2022 that is distributed equally throughout the project's construction period.

# KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2018	2019	2020	2021	2022
<b>IV. Injury Rate<sup>17</sup></b>						
Corporate Office	WIR: Number of fatal and non-fatal workplace injuries per 100,000 persons employed	250	Major IR: 0 Minor IR: 253	Major IR: 0 Minor IR: 243	Major IR: 0 Minor IR: 0	<b>Major IR: 0</b> <b>Minor IR: 246</b>
Managed Buildings	Major IR: Number of major workplace injuries per 100,000 persons employed	255	Major IR: 0 Minor IR: 713	Major IR: 0 Minor IR: 613	Major IR: 0 Minor IR: 604	<b>Major IR: 0</b> <b>Minor IR: 1190</b>
Construction Sites	Minor IR: Number of minor workplace injuries per 100,000 persons employed	117	Major IR: 0 Minor IR: 52	Major IR: 0 Minor IR: 135	Major IR: 47 Minor IR: 190 <sup>18</sup>	<b>Major IR: 36</b> <b>Minor IR: 178</b>
<b>Human Capital and Development</b>						
Total number of employees	Number	400	403	415	408	<b>406</b>
Full-time female employees	Number	274	274	282	279	<b>279</b>
Full-time male employees	Number	122	127	130	127	<b>127</b>
Part-time female employees	Number	2	1	1	2	<b>0</b>
Part-time male employees	Number	2	1	2	1	<b>0</b>
Female HODs	%	50	52	55	15	<b>15</b>
Male HODs	%	50	48	45	17	<b>15</b>
Employee resignation rate	%	17.3	16.1	7.0	14.0	<b>16.8</b>
Employee involuntary turnover rate	%	4.1	3.8	4.1	4.7	<b>1.5</b>
Employee training	Average days per employee per year (rounded up)	4	4	6	5	<b>6</b>
Employee training - Female	Average training hours per employee	35.4	40.7	41.4	33.2	<b>44.7</b>
Employee training - Male	Average training hours per employee	36.3	38.4	39.0	40.0	<b>40.7</b>
Employee training - Manager	Average training hours per employee	41.9	45.9	46.3	42.7	<b>47.6</b>
Employee training - Non-manager	Average training hours per employee	28.5	31.6	30.7	21.7	<b>36.2</b>
<b>Social Impact</b>						
Employee participation rate	%	403	415	408	28	<b>47</b>
Employee volunteer manhours	Hours	274	282	279	352	<b>682</b>

<sup>17</sup> To provide more data granularity, from 2019, we reported Major and Minor Injury Rates (IR) instead of the previously reported Workplace Injury Rate (WIR).

<sup>18</sup> Minor Injury Rate for construction sites for 2021 was adjusted due to more accurate accounting for Irwell Hill work hours.



# KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2018	2019	2020	2021	2022
<b>Financial</b>						
Revenue	\$	4,223 m	3,429 m	2,108 m	2,626 m	<b>3,293 m</b>
Tax paid	\$	211 m	244 m	76 m	100 m	<b>338 m</b>
Staff costs	\$	850 m	887 m	517 m	542 m	<b>713 m</b>
Profit/(Loss) before tax	\$	876 m	754 m	(1,791) m	215 m*	<b>1,857 m</b>
Profit for the year attributable to owners of the Company (PATMI)	\$	557 m	565 m	(1,917) m	85 m*	<b>1,285 m</b>
Return on equity	%	5.6	5.4	(22.5)	1.0*	<b>13.9</b>
Net asset value per share	\$	11.07	11.60	9.38	9.26*	<b>10.16</b>
Basic earnings per share	\$	59.9 cents	60.8 cents	(212.8) cents	7.9 cents*	<b>140.3 cents</b>
Ordinary dividend per share						
– Final	\$	8.0 cents	8.0 cents	8.0 cents	8.0 cents	<b>8.0 cents<sup>19</sup></b>
– Special interim	\$	6.0 cents	6.0 cents	-	3.0 cents	<b>12.0 cents</b>
– Special final	\$	6.0 cents	6.0 cents	4.0 cents	1.0 cents	<b>8.0 cents<sup>19</sup></b>
– Distribution <i>in specie</i> of units in CDLHT	\$	-	-	-	20.2 cents <sup>20</sup>	-
Cash and bank balances (including restricted deposits in non-current assets and bank balances in assets held for sale)	\$	2,512 m	3,084 m	3,237 m	2,191 m	<b>2,370 m</b>
Net borrowings	\$	3,830 m	6,851 m	8,589 m	9,231 m	<b>8,012 m</b>
Net gearing ratio <sup>21</sup>	%	31	61	93	99	<b>84</b>
Net gearing ratio if fair value gains on investment properties are taken into consideration	%	23	43	62	61	<b>51</b>
Interest cover ratio <sup>22</sup>	Number	14.9 times	14.0 times	3.4 times	3.0 times	<b>9.8 times</b>

<sup>19</sup> Final and special final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2022 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

<sup>20</sup> Based on CDLHT unit price of S\$1.27 on 25 May 2022. As at 31 December 2022, CDLHT is an associate of the Group (instead of a subsidiary), following an accounting deconsolidation in May 2022. However, CDLHT remains a key associate of the Group and its environmental performance is accounted for under the Group's current SBTi-validated Scope 3 carbon emissions reduction target for 1.5 degree warmer scenario.

<sup>21</sup> Excludes fair value gains on investment properties as the Group's accounting policy is to state its investment properties at cost less accumulated depreciation and accumulated impairment losses.

<sup>22</sup> Exclude non-cash impairment losses and/or reversals of impairment losses for investment properties and property, plant and equipment.

\* As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT and PATMI are lower by S\$12.9 million for FY 2021 vis-à-vis previously reported (refer to note 47 in CDL FY2022 full year financial statement).

# BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2022

## GHG Emissions Performance from CDL's Construction Sites

Project Size	Number of Projects	Site Bid Price (\$mil)	Manhours Worked (hr)	GHG Emissions (tCO <sub>2</sub> e)	GHG Intensity	GHG Intensity
					(kgCO <sub>2</sub> e/\$mil/year)	(kgCO <sub>2</sub> e/hr/year)
GFA >80,000m <sup>2</sup>	1	509	2,780,695	632	1,241	0.23
GFA <80,000m <sup>2</sup>	7	3,754	6,580,806	2,234	595	0.34

## GHG Emissions Performance from CDL's Managed Buildings

Type of Building	Number of Buildings	Floor Area (m <sup>2</sup> )	GHG Emissions (tCO <sub>2</sub> e)						GHG Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	
			Scope 1	Scope 2		Scope 3	Total		Location-based	Market-based
				Location-based	Market-based		Location-based	Market-based		
Office	7	132,070	898	7,414	7,136	1,180	9,492	9,214	71.87	69.77
Retail	2	45,355	897	4,338	4,338	702	5,937	5,937	130.91	130.91
Industrial	3	36,346	0	59	59	11	70	70	1.93	1.93
<b>Total</b>	<b>12</b>	<b>213,771</b>	<b>1,795</b>	<b>11,811</b>	<b>11,533</b>	<b>1,894</b>	<b>15,500</b>	<b>15,222</b>	<b>72.51</b>	<b>71.21</b>

## Energy and Water Performance from CDL's Managed Buildings

Type of Building	Number of Buildings	Floor Area (m <sup>2</sup> )	Energy		Potable Water		NEWater	
			Consumption (kWh)	Energy Intensity (kWh/m <sup>2</sup> /year)	Consumption (m <sup>3</sup> )	Water Intensity (m <sup>3</sup> /m <sup>2</sup> /year)	Consumption (m <sup>3</sup> )	Water Intensity (m <sup>3</sup> /m <sup>2</sup> /year)
Office	7	132,070	18,346,368	138.91	95,793	0.73	55,013	0.42
Retail	2	45,355	10,743,941	236.88	83,885	1.85	0	0.00
Industrial	3	36,346	145,762	4.01	4,852	0.13	0	0.00
<b>Total</b>	<b>12</b>	<b>213,771</b>	<b>29,236,071</b>	<b>136.76</b>	<b>184,530</b>	<b>0.86</b>	<b>55,013</b>	<b>0.26</b>

# LRQA INDEPENDENT ASSURANCE STATEMENT

## RELATING TO THE GHG REPORT PREPARED BY CITY DEVELOPMENTS LIMITED FOR CALENDAR YEAR 2022

### Terms of Engagement

This Assurance Statement has been prepared for City Developments Limited.

LRQA was commissioned by City Developments Limited (CDL) to assure its GHG Emissions Inventory declared in the GHG Report for the calendar year 2022 (hereafter referred to as “the Report”).

The Report relates to direct GHG emissions and Indirect GHG emissions from imported energy, transportation and products used by CDL.

CDL’s geographical boundary includes its Corporate Office located at 9 Raffles Place, Republic Plaza, #36-00, Singapore 048619, and its buildings and projects in Singapore as listed in Annex A. The main activities of CDL include Asset Management, Project Development and Management, and the GHG emissions have been consolidated using operational control approach.

### Management Responsibility

CDL’s management was responsible for preparing the Report and conformity with ISO 14064–1:2018, ‘Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals’ and for maintaining effective internal controls over the data and information disclosed. LRQA’s responsibility was to carry out an assurance engagement on the Report in accordance with our contract with CDL.

Ultimately, the Report has been approved by, and remains the responsibility of CDL.

### LRQA’s Approach

Our verification has been conducted in accordance with ISO 14064–3:2019, ‘Specification with guidance for verification and validation of greenhouse gas statements’ to provide reasonable assurance that GHG data as presented in the Report have been prepared in conformance with ISO 14064–1:2018, ‘Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals’.

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- conducted site visits covering CDL’s key activities at:
  - Project development and management at Corporate Office located at 9, Raffles Place, Republic Plaza, #36-00, Singapore 048619 for the following projects:
    - Piermont Grand / Sumang Walk EC,
    - Amber Park,
    - Haus on Handy,
    - Whistler Grand (obtained Temporary Occupation Permit)
  - Commercial Buildings:
    - Republic Plaza located at 9, Raffles Place, Singapore 048619,
    - City Square Mall located at 180 Kitchener Road, Singapore 208539,
    - Tampines Concourse located at 11 Tampines Concourse, Singapore 528729
  - Industrial Buildings:
    - Cideco Industrial Complex located at 50 Genting Lane, Singapore 349558
- reviewed processes related to the control of GHG emissions data and records;
- reviewed the GHG Report for conformance with ISO 14064-1:2018;
- interviewed relevant staff responsible for the management of GHG data and information and for the preparation of the GHG Report;
- verified historical GHG emissions data and records back to source for the calendar year 2022;

- verified the emission factors used that included ‘average operating margin for electricity grid’ factoring upstream fugitive methane emissions, transmission & distribution losses, purchase of renewable energy certificates, water supply and water treatment, diesel, petrol, refrigerant gases, business air travel (excluding the influence of radiative forcing), overseas hotel accommodation, employee commuting, and purchased construction materials with the source references and confirmed their appropriateness; and
- reviewed the basis of the change in base year from calendar year 2007 to 2016.

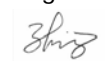
### Level of Assurance & Materiality

In accordance with the contract agreement, the assurance was conducted at a reasonable level of assurance at a materiality of 5%. The opinion expressed in this Assurance Statement has been accordingly formed.

### LRQA’s Opinion

Based on LRQA’s approach, the GHG emissions for Category 1 direct GHG emissions, Category 2 indirect GHG emissions from imported energy, Category 3 indirect GHG emissions from transportation and Category 4 indirect GHG emissions from products used by the organization disclosed in the Report as summarized in Table 1 below are materially correct, and that the Report has been prepared in conformance with ISO 14064-1:2018.

Dated: 14 Feb 2023  
Signed

  
Cindy Zhang  
LRQA Lead Verifier  
LRQA Limited (Singapore Branch)  
18 Cross Street, #02-101, Suite S2039, Singapore 048423  
On behalf of LRQA Limited  
1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES,  
United Kingdom

LRQA reference number: SNG6034635



# LRQA INDEPENDENT ASSURANCE STATEMENT

Relating to the GHG Report Prepared by City Developments Limited for Calendar Year 2022

**Table 1. Summary of CDL GHG Emissions Inventory / Report 2022**

Scope of GHG emissions	Tonnes CO <sub>2</sub> e
Direct GHG emissions (Category 1)	1,798
Indirect GHG emissions from imported energy (Category 2, Location-based)	11,945
Indirect GHG emissions from imported energy (Category 2, Market-based)	11,533
Indirect GHG emissions from transportation (Category 3)	384
Indirect GHG emissions from products used by the organization (Category 4)	53,091

Location based and Market based are terminologies from Annex E of ISO 14064-1:2018

## Annex A. List of Asset Management and Projects

No.	Business Unit	Building/ Project name	Address	Postal Code	Type1
1	Asset Management	1 Central Mall Conservation	No. 3, 5, 7 Magazine Road	059570 059571 059572	Commercial
2	Asset Management	Central Mall Office Tower	No. 1 Magazine Road	059567	Commercial
3	Asset Management	Cideco Industrial Complex	50 Genting Lane	349558	Industrial
4	Asset Management	City House	36 Robinson Road	068877	Commercial
5	Asset Management	City Industrial Building	71 Tannery Lane	347807	Industrial
6	Asset Management	City Square Mall	180 Kitchener Road	208539	Commercial
7	Asset Management	King's Centre	390 Havelock Road	169662	Commercial
8	Asset Management	Palais Renaissance	390 Orchard Road	238871	Commercial
9	Asset Management	Quayside Isle	31 Ocean Way, Sentosa Cove	098375	Commercial
10	Asset Management	Republic Plaza	9 Raffles Place	048619	Commercial
11	Asset Management	Tampines Concourse	11 Tampines Concourse	528729	Commercial
12	Asset Management	*Tagore 23 Warehouse	23 Tagore Lane	787601	Industrial

\* Tagore 23 ceased operations in March 2022



# LRQA INDEPENDENT ASSURANCE STATEMENT

Relating to the GHG Report Prepared by City Developments Limited for Calendar Year 2022

No.	Business Unit	Building/ Project name	Address	Postal Code	Contract Start Date	TOP Date
1	Project Department	Boulevard Mixed Dev	200 Orchard Boulevard/ Cascaden Rd	106394	Nov 17	Q1 2023
2	Project Department	*Whistler Grand	105, 107, 109 West Coast Vale	126757	Jul 18	Q2 2022
3	Project Department	Piermont Grand /Sumang Walk EC	Punggol Way, Singapore	821314	May 19	Q1 2023
4	Project Department	Haus on Handy	28 Handy Rd, Singapore	229228	Jul 19	Q1 2023
5	Project Department	Amber Park	14 Amber Gardens, Singapore	439960	Jun 19	Q3 2023
6	Project Department	Irwell Hill Residences	2 Irwell Hill	239588	Mar 21	Q1 2025
7	Project Department	Copen Grand	51 Tengah Garden Walk	699909	Jul 21	Q2 2026
8	Project Department	Jalan Tembusu	369 Tanjong Katong Road	437126	Apr 22	Q1 2027

\* Whistler Grand obtained Temporary Occupation Permit.

This Assurance Statement is subject to the provisions of this legal section: LRQA Group Limited, its affiliates and subsidiaries and their respective officers, employees or agents are, individually and collectively, referred to in this clause as LRQA. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the GHG Report to which it refers. It may only be reproduced in its entirety.

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Signed



**Cindy Zhang**  
LRQA Lead Verifier  
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18 Cross Street, #02-101, Suite S2039,  
Singapore 048423  
On behalf of LRQA Limited  
1 Trinity Park, Bickenhill Lane,  
Birmingham B37 7ES,  
United Kingdom

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)



Building a better  
working world

## Independent Reasonable Assurance Statement in connection with the Subject Matter included in the 2023 Integrated Sustainability Report of City Developments Limited ('CDL')

In connection with our engagement letter dated 7 September 2020 and addendums dated March 2021, December 2021 and March 2022, we have been engaged by CDL to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed below (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2023 covering the period from 1 January 2022 to 31 December 2022 (the "Report").

### The Subject Matter

#### GRI Standards Disclosures

#### (A) Highly Critical Material Issues

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
<b>1. Innovation</b>	<b>CRE 8</b> Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	2.1. Report the type and number of mandatory and voluntary sustainability certification, rating or labeling schemes in at least one of the following ways: <ul style="list-style-type: none"> <li>- Total number of assets that have achieved a certification, rating or labeling within a portfolio (buildings and construction projects), and level of certification attained; or</li> <li>- Percentage of assets certifications, ratings or labels achieved within a portfolio.</li> </ul> 2.2. Report building operational performance improvements that result from the introduction of the certification, rating or labeling schemes compared to the design specification using any of the criteria of the certification, rating or labeling schemes.
<b>2. Energy Efficiency and Adoption of Renewables</b>	<b>GRI 302-3</b> Energy intensity	a. Energy intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all. d. Whether the ratio uses energy consumption within the organization, outside of it, or both. 2.5. When compiling the information specified in Disclosure 302-3, the reporting organization shall: <ul style="list-style-type: none"> <li>2.5.1 Calculate the ratio by dividing the absolute energy consumption (the numerator) by the organization-specific metric (the denominator);</li> <li>2.5.2 If reporting an intensity ratio both for the energy consumed within the organization and outside of it, report these intensity ratios separately.</li> </ul>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
<b>2. Energy Efficiency and Adoption of Renewables</b>	GRI 302-4	Reduction of energy consumption	<ul style="list-style-type: none"> <li>a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.</li> <li>b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.</li> <li>c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.</li> <li>d. Standards, methodologies, assumptions, and/or calculation tools used.</li> </ul> <p>2.7. When compiling the information specified in Disclosure 302-4, the reporting organization shall:</p> <ul style="list-style-type: none"> <li>2.7.1. Exclude reductions resulting from reduced production capacity or outsourcing;</li> <li>2.7.2. Describe whether energy reduction is estimated, modelled, or sourced from direct measurements. If estimation or modelling is used, the organization shall disclose the methods used.</li> </ul>
	GRI 302-5	Reductions in energy requirements of products and services	<ul style="list-style-type: none"> <li>a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.</li> <li>b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.</li> <li>c. Standards, methodologies, assumptions, and/or calculation tools used.</li> </ul>
	CRE 1	Building Energy Intensity	<ul style="list-style-type: none"> <li>2.1. Identify the number and type of buildings, total annual energy consumption (in kWh) and corresponding floor area (in m<sup>2</sup>), or number of persons using or visiting the buildings.</li> <li>2.2. Identify the method used to ensure that annual energy consumption and floor area, or numbers of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios. In particular, where the reporting organization does not have all energy consumption data for a building, it is important to ensure that the result of the calculation of energy intensity by building is consistent and accurate, for example by:                             <ul style="list-style-type: none"> <li>- excluding such properties from the aggregation;</li> <li>- defining the floor area to cover only the building area serviced by known energy consumption;</li> <li>- or revising the overall consumption data to take account of unknown data.</li> </ul> </li> <li>2.3. Calculate, using data from 2.1: Building energy intensity = sum of annual kWh energy consumption / sum of floor area (m<sup>2</sup>) or number of people</li> </ul>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
2. <b>Energy Efficiency and Adoption of Renewables</b>	<b>CRE 1</b> Building Energy Intensity	2.4. Report energy intensity of buildings in use (on unadjusted basis), based on calculation in 2.3: <ul style="list-style-type: none"> <li>- kWh/m<sup>2</sup>/year; or</li> <li>- kWh/person/year.</li> </ul> Energy intensity should be reported by meaningful segmentation, for example by building type, geographic location, portfolio and fund. Separately, adjustments consistent with a recognized methodology can also be applied to any of the following factors: <ul style="list-style-type: none"> <li>- hours of operation or working days per week;</li> <li>- vacancy;</li> <li>- occupant density;</li> <li>- heating and cooling (weather correction); or</li> <li>- special uses.</li> </ul>
3. <b>Climate Resilience</b>	<b>GRI 305-4</b> GHG emissions intensity	2.5. Report the methodology used to calculate the energy intensity of the building in use and any adjustments. <ul style="list-style-type: none"> <li>a. GHG emissions intensity ratio for the organization.</li> <li>b. Organization-specific metric (the denominator) chosen to calculate the ratio.</li> <li>c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).</li> <li>d. Gases included in the calculation; whether CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, or all.</li> </ul> 2.7. When compiling the information specified in Disclosure 305-4, the reporting organization shall: <ul style="list-style-type: none"> <li>2.7.1 Calculate the ratio by dividing the absolute GHG emissions (the numerator) by the organization-specific metric (the denominator);</li> <li>2.7.2 If reporting an intensity ratio for other indirect (Scope 3) GHG emissions, report this intensity ratio separately from the intensity ratios for direct (Scope 1) and energy indirect (Scope 2) emissions.</li> </ul>



# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
<p><b>3. Climate Resilience</b></p>	<p><b>CRE 3</b> Greenhouse gas emissions intensity from buildings</p> <hr/> <p><b>CRE 4</b> Greenhouse gas emissions intensity from new construction and redevelopment activity</p>	<p>2.1. Identify the number and type of buildings, total annual greenhouse gas emissions (kilograms CO<sub>2</sub> equivalent), and corresponding floor area (in m<sup>2</sup>) or number of people using the building.</p> <hr/> <p>2.2. Identify the method used to ensure that the annual kilograms CO<sub>2</sub> equivalent and floor area (m<sup>2</sup>), or numbers of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios. In particular, where the reporting organization does not have all energy consumption and associated greenhouse gas emissions data for a building</p> <hr/> <p>2.3. Calculate, using data from 2.1: Greenhouse gas emissions intensity = Sum of annual kilograms CO<sub>2</sub> equivalent / Sum of floor area (m<sup>2</sup>) or number of people</p> <hr/> <p>2.4. Report greenhouse gas emissions intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by: - kg CO<sub>2</sub>e/m<sup>2</sup>/year; or - kg CO<sub>2</sub>e/person/year.</p> <hr/> <p>2.5. Report the methodology used to calculate the greenhouse gas emissions intensity from buildings.</p> <hr/> <p>2.1. Identify annual turnover (millions) and total annual greenhouse gas emissions (tonnes CO<sub>2</sub> equivalent).</p> <hr/> <p>2.2. Calculate, using data from 2.1: Greenhouse gas emissions intensity = Sum of annual kilograms CO<sub>2</sub> equivalent (tonnes) / Annual turnover from the construction activities (millions)</p> <hr/> <p>2.3. Report greenhouse gas emissions intensity of construction activities: - tonnes CO<sub>2</sub>e/monetary value (either by turnover or spend or value/year); and - other relevant greenhouse gas emissions intensity measures (e.g., per employee hour).</p> <hr/> <p>2.4. Report how monetary value was identified.</p> <hr/> <p>2.5. Report the methodology used to calculate the greenhouse gas emissions intensity.</p>
<p><b>4. Ethical and Transparent Business</b></p>	<p><b>GRI 205-2</b> Communication and training about anti-corruption policies and procedures</p>	<p>a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.</p> <hr/> <p>b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.</p> <hr/> <p>c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.</p> <hr/> <p>d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.</p> <hr/> <p>e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.</p>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
4. Ethical and Transparent Business	GRI 205-3	Confirmed incidents of corruption and actions taken
		<ul style="list-style-type: none"> <li>a. Total number and nature of confirmed incidents of corruption through the defined whistle blowing channels</li> <li>b. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.</li> <li>c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.</li> <li>d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.</li> </ul>
	GRI 2-27 <i>*limiting the scope to non-compliance with environmental laws and regulations only</i>	Compliance with laws and regulations <i>Limited to only environmental</i>
		<ul style="list-style-type: none"> <li>a. Report the total number of significant instances of non-compliance with laws and regulations during the reporting periods, and a breakdown of this total by:                             <ul style="list-style-type: none"> <li>i. Instances for which fines were incurred;</li> <li>ii. Instances for which non-monetary sanctions were incurred;</li> </ul> </li> <li>b. Report the total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:                             <ul style="list-style-type: none"> <li>i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;</li> <li>ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;</li> </ul> </li> <li>c. Describe the significant instances of non-compliance;</li> <li>d. Describe how it has determined significant instances of non-compliance.</li> </ul>
5. Water and Waste Management	GRI 303-3	Water withdrawal

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
5. Water and Waste Management	GRI 303-3	Water withdrawal	<p>c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories:</p> <ul style="list-style-type: none"> <li>i. Freshwater (<math>\leq 1,000</math> mg/L Total Dissolved Solids);</li> <li>ii. Other water (<math>&gt; 1,000</math> mg/L Total Dissolved Solids).</li> </ul> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.</p>
	CRE 2	Building water intensity	<p>2.1. When compiling the information specified in Disclosure 303-3, the reporting organization shall use publicly available and credible tools and methodologies for assessing water stress in an area.</p> <p>2.1. Identify the number and type of buildings, total annual water consumption (in liters or <math>m^3</math>) and corresponding floor area (in <math>m^2</math>), or number of persons using or visiting the buildings.</p> <p>2.2. Identify the method used to ensure that annual liters or <math>m^3</math> of water consumption and floor area (<math>m^2</math>), or number of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios.</p> <p>2.3. Calculate, using data from 2.1: Building water intensity = Sum of annual litres or <math>m^3</math> water consumption) / Sum of floor area (<math>m^2</math>) or number of persons</p> <p>2.4. Report water intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by: - liters/person/year; or - <math>m^3/m^2/year</math>.</p> <p>2.5. Report the methodology used to calculate the water intensity of the building in use and adjusted intensity indicator.</p>
	GRI 306-3	Waste generated	<p>a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.</p> <p>b. Contextual information necessary to understand the data and how the data has been compiled.</p>
	GRI 306-4	Waste diverted from disposal	<p>a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste.</p> <p>b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:</p> <ul style="list-style-type: none"> <li>i. Preparation for reuse</li> <li>ii. Recycling</li> <li>iii. Other recovery operations</li> </ul> <p>c. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:</p> <ul style="list-style-type: none"> <li>i. Preparation for reuse</li> <li>ii. Recycling</li> <li>iii. Other recovery operations</li> </ul>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
<b>5. Water and Waste Management</b>	<b>GRI 306-4</b>	Waste diverted from disposal	d. For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal: <ul style="list-style-type: none"> <li>i. Onsite</li> <li>ii. Offsite</li> </ul> e. Contextual information necessary to understand the data and how the data has been compiled.
	<b>GRI 306-5</b>	Waste directed to disposal	a. Total weight of waste directed to <u>disposal</u> in metric tons, and a breakdown of this total by composition of the waste <ul style="list-style-type: none"> <li>i. Incineration (with energy recovery)</li> <li>ii. Incineration (without energy recovery)</li> <li>iii. Landfilling</li> <li>iv. Other disposal operations</li> </ul> b. Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: <ul style="list-style-type: none"> <li>i. Incineration (with energy recovery)</li> <li>ii. Incineration (without energy recovery)</li> <li>iv. Other disposal operations</li> </ul> a. Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: <ul style="list-style-type: none"> <li>i. Incineration (with energy recovery)</li> <li>ii. Incineration (without energy recovery)</li> <li>iv. Other disposal operations</li> </ul> b. For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal: <ul style="list-style-type: none"> <li>i. Onsite</li> <li>ii. Offsite</li> </ul> c. Contextual information necessary to understand the data and how the data has been compiled.



# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

## (B) Critical Material Issues

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
6. Occupational Health, Safety and Well-being	GRI 403-4	<p>Worker participation, consultation, and communication on occupational health and safety</p> <p>a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.</p> <p>b. Where formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.</p>
	GRI 403-8	<p>Workers covered by an occupational health and safety management system</p> <p>a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines:</p> <p>i. The number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system;</p> <p>ii. The number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited;</p> <p>b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.</p> <p>c. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.</p>
	GRI 403-9	<p>Work-related injuries</p> <p>a. For all employees:</p> <p>i. The number and rate of fatalities as a result of work-related injury;</p> <p>ii. The number and rate of high-consequence work-related injuries (excluding fatalities);</p> <p>iii. The number and rate of recordable work-related injuries;</p> <p>iv. The main types of work-related injury;</p> <p>v. The number of hours worked.</p> <p>b. For all workers who are not employees but whose work and/or workplace is controlled by the organization:</p> <p>i. The number and rate of fatalities as a result of work-related injury;</p> <p>ii. The number and rate of high-consequence work-related injuries (excluding fatalities);</p> <p>iii. The number and rate of recordable work-related injuries;</p> <p>iv. The main types of work-related injury;</p> <p>v. The number of hours worked.</p> <p>c. The work-related hazards that pose a risk of high-consequence injury, including:</p> <p>i. How these hazards have been determined;</p> <p>ii. Which of these hazards have caused or contributed to high-consequence injuries during the reporting period;</p> <p>iii. Actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls.</p>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
<b>6. Occupational Health, Safety and Well-being</b>	<b>GRI 403-9</b> Work-related injuries	<p>d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls.</p> <p>e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.</p> <p>f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.</p> <p>g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.</p> <p>2.1. When compiling the information specified in Disclosure 403-9, the reporting organization shall:</p> <p>2.1.1. exclude fatalities in the calculation of the number and rate of high-consequence work-related injuries;</p> <p>2.1.2. include fatalities as a result of work-related injury in the calculation of the number and rate of recordable work-related injuries;</p> <p>2.1.3. include injuries as a result of commuting incidents only where the transport has been organized by the organization;</p> <p>2.1.4. calculate the rates based on either 200,000 or 1,000,000 hours worked, using the following formulas:</p> <p>Rate of fatalities as a result of work-related injury = Number of fatalities as a result of work-related injury / Number of hours worked x [200,000 or 1,000,000]</p> <p>Rate of high-consequence work-related injuries (excluding fatalities) = Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked x [200,000 or 1,000,000]</p> <p>Rate of recordable work-related injuries = Number of recordable work-related injuries / Number of hours worked x [200,000 or 1,000,000]</p>
<b>7. Product/Service Quality and Responsibility</b>	<b>GRI 2-29</b> *limiting the scope to results of customer satisfaction surveys Approach to stakeholder engagement	<p>a. Describe its approach to engaging with stakeholders, including:</p> <p>i. The categories of stakeholders it engages with, and how they are identified;</p> <p>ii. The purpose of the stakeholder engagement;</p> <p>iii. How the organization seeks to ensure meaningful engagement with stakeholders.</p>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
7. <b>Product/Service Quality and Responsibility</b>	GRI 416-2	<p>Incidents of non-compliance concerning the health and safety impacts of products and services</p> <p>a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by:</p> <ul style="list-style-type: none"> <li>i. Incidents of non-compliance with regulations resulting in a fine or penalty;</li> <li>ii. Incidents of non-compliance with regulations resulting in a warning;</li> <li>iii. Incidents of non-compliance with voluntary codes.</li> </ul> <p>b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.</p> <p>2.1. When compiling the information specified in Disclosure 416-2, the reporting organization shall:</p> <ul style="list-style-type: none"> <li>2.1.1 exclude incidents of non-compliance in which the organization was determined not to be at fault;</li> <li>2.1.2 exclude incidents of non-compliance related to labeling. Incidents related to labeling are reported in Disclosure 417-2 of GRI 417: Marketing and Labeling;</li> <li>2.1.3 if applicable, identify any incidents of non-compliance that relate to events in periods prior to the reporting period.</li> </ul>
	GRI 418-1	<p>Substantiated complaints concerning breaches of customer privacy and losses of customer data</p> <p>a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by:</p> <ul style="list-style-type: none"> <li>i. Complaints received from outside parties and substantiated by the organization;</li> <li>ii. Complaints from regulatory bodies.</li> </ul> <p>b. Total number of identified leaks, thefts, or losses of customer data.</p> <p>c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.</p> <p>2.1. When compiling the information specified in Disclosure 418-1, the reporting organization shall indicate if a substantial number of these breaches relate to events in preceding years.</p>
9. <b>Responsible Supply Chain</b>	GRI 308-1	<p>New suppliers that were screened using environmental criteria</p> <p>a. Percentage of new suppliers that were screened using environmental criteria.</p>
	GRI 414-1	<p>New suppliers that were screened using social criteria</p> <p>a. Percentage of new suppliers that were screened using social criteria.</p>
10. <b>Stakeholder Impact and Partnerships</b>	GRI 201-1	<p>Direct economic value generated and distributed</p> <p>a. Direct economic value generated and distributed (EVG&amp;D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components:</p> <ul style="list-style-type: none"> <li>i. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;</li> </ul>
	Non-GRI	<p>NA</p> <p>Number of volunteer hours by employees.</p>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

## (C) Moderate Material Issues

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
<b>11. Diversity, Equity and Inclusion</b>	<b>GRI 405-1</b>	Diversity of governance bodies and employees
		<ul style="list-style-type: none"> <li>a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories:                             <ul style="list-style-type: none"> <li>i. Gender;</li> <li>ii. Age group: under 30 years old, 30-50 years old, over 50 years old;</li> <li>iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).</li> </ul> </li> <li>b. Percentage of employees per employee category in each of the following diversity categories:                             <ul style="list-style-type: none"> <li>i. Gender;</li> <li>ii. Age group: under 30 years old, 30-50 years old, over 50 years old;</li> <li>iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).</li> </ul> </li> </ul>
<b>12. Human Rights and Labour Conditions</b>	<b>GRI 401-1</b>	New employee hires and employee turnover
	<b>GRI 406-1</b>	Incidents of discrimination and corrective actions taken
		<ul style="list-style-type: none"> <li>a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.</li> <li>b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.</li> </ul>
		<ul style="list-style-type: none"> <li>a. Total number of incidents of discrimination during the reporting period.</li> <li>b. Status of the incidents and actions taken with reference to the following:                             <ul style="list-style-type: none"> <li>i. Incident reviewed by the organization;</li> <li>ii. Remediation plans being implemented;</li> <li>iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;</li> <li>iv. Incident no longer subject to action.</li> </ul> </li> <li>2.1. When compiling the information specified in Disclosure 406-1, the reporting organization shall include incidents of discrimination on grounds of race, color, sex, religion, political opinion, national extraction, or social origin as defined by the ILO, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.</li> </ul>
	<b>GRI 409-1</b>	Operations and suppliers at significant risk for incidents of forced or compulsory labor
		<ul style="list-style-type: none"> <li>a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of:                             <ul style="list-style-type: none"> <li>i. Type of operation (such as manufacturing plant) and supplier;</li> <li>ii. Countries or geographic areas with operations and suppliers considered at risk.</li> </ul> </li> <li>b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.</li> </ul>
<b>13. Healthy Buildings</b>	<b>GRI 416-1</b>	Assessment of the health and safety impacts of product and service categories
		<ul style="list-style-type: none"> <li>a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.</li> </ul>

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
<b>14. Future-ready Workforce</b>	<b>GRI 404-1</b> Average hours of training per year per employee	<ul style="list-style-type: none"> <li>a. Average hours of training that the organization's employees have undertaken during the reporting period, by:                             <ul style="list-style-type: none"> <li>i. Gender</li> <li>ii. Employee category</li> </ul> </li> </ul>
<b>15. Economic Contribution to Society</b>	<b>GRI 201-1</b> Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>a. Direct economic value generated and distributed (EVG&amp;D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components:</li> <li>b. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;</li> </ul>
<b>16. Biodiversity Conservation</b>	<b>GRI 304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<ul style="list-style-type: none"> <li>a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information:                             <ul style="list-style-type: none"> <li>i. Geographic location;</li> <li>ii. Subsurface and underground land that may be owned, leased, or managed by the organization;</li> <li>iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas;</li> <li>iv. Type of operation (office, manufacturing or production, or extractive);</li> <li>v. Size of operational site in km<sup>2</sup> (or another unit, if appropriate);</li> <li>vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem)</li> <li>vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).</li> <li>viii. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem);</li> <li>ix. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).</li> </ul> </li> </ul>
	<b>GRI 304-2</b> Significant impacts of activities, products, and services on biodiversity	<ul style="list-style-type: none"> <li>a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following:                             <ul style="list-style-type: none"> <li>i. Construction or use of manufacturing plants, mines, and transport infrastructure;</li> <li>ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources);</li> <li>iii. Introduction of invasive species, pests, and pathogens;</li> <li>iv. Reduction of species;</li> <li>v. Habitat conversion;</li> <li>vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level).</li> </ul> </li> </ul>



# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
<b>16. Biodiversity Conservation</b>	<b>GRI 304-2</b>	Significant impacts of activities, products, and services on biodiversity	b. Significant direct and indirect positive and negative impacts with reference to the following: <ul style="list-style-type: none"> <li>i. Species affected;</li> <li>ii. Extent of areas impacted;</li> <li>iii. Duration of impacts;</li> <li>iv. Reversibility or irreversibility of the impacts.</li> </ul>
	<b>GRI 304-4</b>	IUCN Red List species and national conservation list species with habitats in areas affected by operations	a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: <ul style="list-style-type: none"> <li>i. Critically endangered</li> <li>ii. Endangered</li> <li>iii. Vulnerable</li> <li>iv. Near threatened</li> <li>v. Least concern</li> </ul>

## SASB Real Estate Industry Standard

Topic	SASB Accounting Metric
<b>Energy Management</b>	Energy consumption data coverage as a percentage of total floor area, by property subsector
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector
	Percentage of eligible portfolio (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy
<b>Water Management</b>	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector
	Description of water management risks and discussion of strategies and practices to mitigate those risks
<b>Management of Tenant Sustainability Impacts</b>	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants
<b>Climate Change Adaptation</b>	Area of properties located in 100-year flood zones, by property subsector
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

\* The above Subject Matters only cover operations wholly owned and directly managed by CDL's Singapore headquarters, excluding subsidiaries.

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

## Criteria applied by CDL

In preparing the report, CDL applied the Global Reporting Initiative Sustainability Reporting Standards' ('GRI Standards'), SASB Real Estate Industry Standard ('Criteria'). Such Criteria were specifically designed for sustainability performance; as a result, the subject matter may not be suitable for another purpose.

## Management's and Board of Directors' responsibility

Management is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

The Board has ultimate responsibility for the company's sustainability reporting. For the purpose of the 2023 Integrated Sustainability Report, there are no legally prescribed requirements relating to the verification of sustainability reports.

## Auditor's responsibility

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with CDL on 7 September 2020 and addendums dated March 2021, December 2021 and March 2022. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and

extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusions.

Our review was limited to the information on the select indicators set out within the Report from 01 January 2022 to 31 December 2022 and our responsibility does not include:

- Any work in respect of sustainability information published elsewhere in CDL's annual report, website and other publications,
- Sustainability information prior to 01 January 2022 and subsequent to 31 December 2022, and
- Management's forward looking statements such as targets, plans and intentions.

## Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standards on Quality Control 1 of the Institute of Singapore Chartered Accountants and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have the required competencies and experience to conduct this assurance engagement. Our professionals have experience in both assurance skills and in the applicable subject matter including environmental, social and financial aspects.

## Description of procedures performed

A reasonable assurance engagement consists of making enquiries and applying analytical, controls testing, and other evidence-gathering procedures sufficient for us to obtain a meaningful level of assurance as the basis for providing a positive form of conclusion.

While we considered the effectiveness of the Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures performed included, but were not limited to:

1. Inquiring CDL's Sustainability team to
  - a. Understand principal business operations,
  - b. Appreciate key sustainability issues and developments,
  - c. Map out information flow for sustainability reporting and the controls on information collation,
  - d. Identify data providers with their responsibilities, and
  - e. Recognise the likelihood of possible manipulation of sustainability data.
2. Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report
3. Interviewing employees and management (Sustainability committee, human resources, property & facilities management, environment health & safety, internal audit, enterprise risk management, projects) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
4. Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report

# INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

5. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
6. Obtaining various certifications, audit reports and financial statement report in relation to the concerned subject matters in the Report
7. Seeking management representations on key assertions

We also performed such other procedures as we considered necessary in the circumstances.

## Observations and areas for improvement

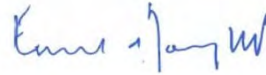
Our observations and areas for improvement will be raised in an internal report to CDL's Management. These observations do not affect our conclusions on the Report set out below.

## Conclusion

In our opinion, the Subject Matter as of 24 March 2023 for the year ended 31 December 2022 is presented, in all material respects in accordance with the Criteria.

## Restricted use

This report is intended solely for the information and use of the Management of CDL and is not intended to be and should not be used by anyone other than those specified parties.



**Ernst & Young LLP**  
**Signed for Ernst & Young LLP by**  
**Simon Yeo**  
**Partner, Climate Change and Sustainability Services**  
**Singapore**  
**24 March 2023**

# INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)



Building a better  
working world

## Independent Limited Assurance Statement in connection with the Subject Matter included in the 2023 Integrated Sustainability Report of City Developments Limited ('CDL')

In connection with our engagement letter dated 7 September 2020 and addendums dated March 2021, December 2021 and March 2022, we have been engaged by CDL to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed below (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2023 covering the period from 01 January 2022 to 31 December 2022 (the "Report").

### The Subject Matter

#### Climate Disclosure Standards Board (CDSB)

Principles	Elaboration
<b>P2</b>	Disclosures shall be faithfully represented
<b>P3</b>	Disclosures shall be connected with other information in the mainstream report
<b>P4</b>	Disclosures shall be consistent and comparable
<b>P5</b>	Disclosures shall be clear and understandable
<b>P6</b>	Disclosures shall be verifiable
<b>P7</b>	Disclosures shall be forward looking

Requirements	Disclosures under "shall" requirements
<b>REQ-01 Governance</b>	Disclosures shall describe the governance of environmental policies, strategy and information.
<b>REQ-02 Management's environmental policies, strategy and targets</b>	Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.
<b>REQ-03 Risks and opportunities</b>	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.
<b>REQ-04 Sources of environmental impacts</b>	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact.
<b>REQ-05 Performance and comparative analysis</b>	Disclosures shall include an analysis of the information disclosed in REQ-04 compared with any performance targets set and with results reported in previous periods.
<b>REQ-06 Outlook</b>	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation's future performance and position.
<b>REQ-07 Organisational boundary</b>	Environmental information shall be prepared for the entities within the boundary of the organisation, or group, for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary. The basis on which the organisational reporting boundary has been determined shall be described.

# INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

Requirements	Disclosures under “shall” requirements
<b>REQ-08 Reporting policies</b>	Disclosures shall cite the reporting provisions used for preparing environmental information and shall confirm that they have been used consistently from one reporting period to the next.
<b>REQ-09 Reporting period</b>	Disclosures shall be provided on an annual basis.
<b>REQ-10 Restatements</b>	Disclosures shall report and explain any prior year restatements.
<b>REQ-11 Conformance</b>	Disclosures shall include a statement of conformance with the CDSB Framework.
<b>REQ-12 Assurance</b>	If assurance has been provided over whether reported environmental information is in conformance with the principles and requirements of the CDSB Framework, this shall be included or cross-referenced in the statement of conformance (REQ-11).

## Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

CDL’s disclosures in relation to the TCFD Recommendations, as presented in CDL’s 2023 Integrated Sustainability Report which excludes the assumptions and approach supporting CDL’s scenario analysis and portfolio analysis.

TCFD elements	Recommended disclosures
<b>Governance</b>	<p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>
<b>Strategy</b>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>
<b>Risk Management</b>	<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization’s processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>
<b>Metrics &amp; Targets</b>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>

\* The above Subject Matters only cover operations wholly owned and directly managed by CDL’s Singapore headquarters, excluding subsidiaries, otherwise stated below.

\*\* For TCFD, the scope of assurance does not cover environmental information relating to Scope 1, 2 and 3 GHG emissions.

\*\*\* For CDSB, the scope of assurance covers environmental information relating to energy, emissions, climate change, water and waste management. Our assurance scope does not cover Principle 1 Environmental information shall be prepared applying the principles of relevance and materiality.



# INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

## Criteria applied by CDL

In preparing the report, CDL applied the CDSB Framework and TCFD Recommendations ('Criteria'). Such Criteria were specifically designed for sustainability performance; as a result, the subject matter may not be suitable for another purpose.

## Management's and Board of Directors' responsibility

Management is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

The Board has ultimate responsibility for the company's sustainability reporting. For the purpose of the 2023 Integrated Sustainability Report, there are no legally prescribed requirements relating to the verification of sustainability reports.

## Auditor's responsibility

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with CDL on 7 September 2020 and addendums March 2021, December 2021, March 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria,

and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our review was limited to the information on the select indicators set out within the Report from 1 January 2022 to 31 December 2022 and our responsibility does not include:

- Any work in respect of sustainability information published elsewhere in CDL's annual report, website and other publications,
- Sustainability information prior to 1 January 2022 and subsequent to 31 December 2022, and
- Management's forward looking statements such as targets, plans and intentions.

## Auditor' independence and quality control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standards on Quality Control 1 of the Institute of Singapore Chartered Accountants and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have the required competencies and experience to conduct this assurance engagement. Our professionals have

experience in both assurance skills and in the applicable subject matter including environmental, social and financial aspects.

## Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included

1. Inquiring with CDL's Sustainability team to
  - a. Understand principal business operations,
  - b. Appreciate key sustainability issues and developments,
  - c. Map out information flow for sustainability reporting and the controls on information collation,
  - d. Identify data providers with their responsibilities, and
  - e. Recognise the likelihood of possible manipulation of sustainability data.

# INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

2. Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report
3. Interviewing employees and management (Sustainability committee and environment health & safety) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
4. Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
5. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
6. Obtaining relevant reports in relation to the concerned subject matters in the Report
7. Seeking management representations on key assertions

We also performed such other procedures as we considered necessary in the circumstances.

## Observations and areas for improvement

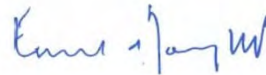
Our observations and areas for improvement will be raised in an internal report to CDL's Management. These observations do not affect our conclusions on the Report set out below.

## Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 24 March 2023 for the year ended 31 December 2022, in order for it to be in accordance with the Criteria.

## Restricted use

This report is intended solely for the information and use of the Management of CDL and is not intended to be and should not be used by anyone other than those specified parties.



**Ernst & Young LLP**  
**Signed for Ernst & Young LLP by**  
**Simon Yeo**  
**Partner, Climate Change and Sustainability Services**  
**Singapore**  
**24 March 2023**

# GRI CONTENT INDEX



2023

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.

The CDL Annual Report (AR) 2022 can be found [here](#).

<b>Statement of use</b>	City Developments Limited has reported in accordance with the GRI Standards for the period 1 Jan 2022 to 31 Dec 2022.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by the GRI standards.

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
<b>General disclosures</b>							
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	4				N
	2-2	Entities included in the organization's sustainability reporting	134				N
	2-3	Reporting period, frequency and contact point	134-135				N
	2-4	Restatements of information	58, 61, 67, 68, 70, 72, 73 76, 77, 79, 88, 136-138, 140, 141				N
	2-5	External assurance	121-122, 134-163				N
	2-6	Activities, value chain and other business relationships	4, 20				N
	2-7	Employees	91-92				N
	2-8	Workers who are not employees	87-89				N
	2-9	Governance structure and composition	AR 2022 (32-33, 38-39)				N
	2-10	Nomination and selection of the highest governance body	AR 2022 (41-42)				N
	2-11	Chair of the highest governance body	AR 2022 (32)				N
	2-12	Role of the highest governance body in overseeing the management of impacts	15, AR 2022 (32-33)				N
	2-13	Delegation of responsibility for managing impacts	15				N
	2-14	Role of the highest governance body in sustainability reporting	15, 23, 121				N
	2-15	Conflicts of interest	AR 2022 (25-29, 33, 38)				N
	2-16	Communication of critical concerns	51-53				N

# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)	
			Requirement(s) Omitted	Reason	Explanation			
<b>General disclosures</b>								
<b>GRI 2: General Disclosures 2021</b>	2-17	Collective knowledge of the highest governance body	16, AR 2022 (25-29, 34)				N	
	2-18	Evaluation of the performance of the highest governance body	AR 2022 (42-43)				N	
	2-19	Remuneration policies	AR 2022 (43-47)				N	
	2-20	Process to determine remuneration	15, 96-97, AR 2022 (43-47)				N	
	2-21	Annual total compensation ratio		a, b, c	Information unavailable/ incomplete	The performance evaluation of staff and calculation of bonuses for FY 2022 takes place in H1 2023. Calculation for FY2022 total compensation is not ready at the time of publication of this report.		N
	2-22	Statement on sustainable development strategy	8-14					N
	2-23	Policy commitments	38, 52-54, 84-85					N
	2-24	Embedding policy commitments	26-28, 51-54, 63-64, 84, 90, 95, 97					N
	2-25	Processes to remediate negative impacts	52-53, 95					N
	2-26	Mechanisms for seeking advice and raising concerns	26-28, 52-53, 95					N
	2-27	Compliance with laws and regulations	80, 51-54					Y (Pg 145-159) *limiting the scope to non- compliance with environmental laws and regulations only
	2-28	Membership associations	118-120					N
	2-29	Approach to stakeholder engagement	23-28, 116-117					Y (Pg 145-159) *limiting the scope to "results of customer satisfaction surveys"
2-30	Collective bargaining agreements	96					N	

# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)	
			Requirement(s) Omitted	Reason	Explanation			
<b>Material topics</b>								
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	23, 35-37, 63, 89-91, 116-117					
	3-2	List of material topics	24, 29-34					
<b>Climate Resilience</b>								
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	24, 30, 35-37, 42-43, 57- 58, 65-66, 121-129				N	
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	67-68, 124,127			3, 12, 13, 14, 15	N	
	305-2	Energy indirect (Scope 2) GHG emissions	67-68, 124,127			3, 12, 13, 14, 15	N	
	305-3	Other indirect (Scope 3) GHG emissions	67-68, 124, 127			3, 12, 13, 14, 15	N	
	305-4	GHG emissions intensity	68			13, 14, 15	Y (Pg 145-159)	
	305-5	Reduction of GHG emissions	43, 66			13, 14, 15	N	
	305-6	Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services.	12	N
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services.	12, 14, 15	N
<b>GRI Sector Disclosures: Construction and Real Estate</b>	CRE 3	Greenhouse gas emissions intensity from buildings	68, 141			13, 14, 15	Y (Pg 145-159)	
	CRE 4	Greenhouse gas emissions intensity from new construction and redevelopment activity	68, 141			13, 14, 15	Y (Pg 145-159)	



# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
<b>Material topics</b>							
<b>Energy Efficiency and Adoption of Renewables</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	24, 29, 42-44, 71				N
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	72-73, 123, 127			7, 8, 12, 13	N
	302-2	Energy consumption outside of the organization	72-73, 123, 127			7, 8, 12, 13	N
	302-3	Energy intensity	72, 141			7, 8, 12, 13	Y (Pg 145-159)
	302-4	Reduction of energy consumption	71			7, 8, 12, 13	Y (Pg 145-159)
	302-5	Reductions in energy requirements of products and services	43, 71			7, 8, 12, 13	Y (Pg 145-159)
<b>GRI Sector Disclosures: Construction and Real Estate</b>	CRE 1	Building energy intensity	72, 141			7, 8, 12, 13	Y (Pg 145-159)
<b>Innovation</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	24, 29, 61				N
<b>GRI Sector Disclosures: Construction and Real Estate</b>	CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	58-59, 63, 70-71, 75, 88-90, 103, 115			10	Y (Pg 145-159)
<b>Stakeholder Impact and Partnerships</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	18-19, 25, 32				N
<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	34	a, b	Confidentiality constraints	Total community investments is not disclosed as CDL believes that it is integrated into our business.	8, 9 Y (Pg 145-159)

# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
<b>Material topics</b>							
<b>Product/Service Quality and Responsibility</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	18, 24, 25, 31				N
<b>GRI 416: Customer Health and Safety 2016</b>	416-1	Assessment of the health and safety impacts of product and service categories	31, 59, 90				N
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	80			16	Y (Pg 145-159)
<b>GRI 417: Marketing and Labeling 2016</b>	417-1	Requirements for product and service information and labeling	58, 60-62, 103			12	N
	417-2	Incidents of non-compliance concerning product and service information and labeling	51			16	N
	417-3	Incidents of non-compliance concerning marketing communications	51			16	N
<b>Economic Contribution to Society</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	25, 34, 45, 46				N
<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	34, 45, 46			9	Y (Pg 145-159)
	201-2	Financial implications and other risks and opportunities due to climate change	29, 34, 35-37			13	N
	201-3	Defined benefit plan obligations and other retirement plans	97				N
	201-4	Financial assistance received from government		a, b, c	Confidentiality constraints	CDL is not at liberty to disclose this information as the Company is bound by confidentiality.	

# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)	
			Requirement(s) Omitted	Reason	Explanation			
<b>Material topics</b>								
<b>Economic Contribution to Society</b>								
<b>GRI 202: Market Presence 2016</b>	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		a, b, c, d	Information unavailable/incomplete	Disclosure is unavailable as there is no minimum wage system in Singapore. Furthermore, CDL's direct hires are skilled technical and professional employees whose pay is not linked to laws concerning minimum wage.	5, 8	N
	202-2	Proportion of senior management hired from the local community	94				8	N
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1	Infrastructure investments and services supported	39, 59-62, 100-114				5, 9	N
	203-2	Significant indirect economic impacts	29-34, 86-89, 100-103				8, 11	N
<b>Occupational Health, Safety and Well-being</b>								
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	25-26, 31					N
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	31, 80, 84-89				8	N
	403-2	Hazard identification, risk assessment, and incident investigation	30, 44, 49, 53, 85				8	N
	403-3	Occupational health services	84-85, 88-89, 96-98, 117				8	N
	403-4	Worker participation, consultation, and communication on occupational health and safety	31, 33, 84-89				8, 16	Y (Pg 145-159)
	403-5	Worker training on occupational health and safety	84-85, 97-98				8	N
	403-6	Promotion of worker health	33, 61, 84-86, 89				3	N
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	44, 49, 63-64, 87-89				8	N
	403-8	Workers covered by an occupational health and safety management system	31, 84-89				8	Y (Pg 145-159)
	403-9	Work-related injuries	44, 86-89				3, 8, 16	Y (Pg 145-159)
	403-10	Work-related ill health	44, 86-89				3, 8, 16	N

# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)	
			Requirement(s) Omitted	Reason	Explanation			
<b>Material topics</b>								
<b>Occupational Health, Safety and Well-being</b>								
<b>GRI Sector Disclosures: Construction and Real Estate</b>	CRE 6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	69, 84-86			8	N	
<b>Sustainable Finance</b>								
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	46, 25, 34				N	
<b>Water and Waste Management</b>								
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	24, 31				N	
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	24, 31, 74-77, 98			6, 12	N	
	303-2	Management of water discharge-related impacts	43-44, 31, 80			6	N	
	303-3	Water withdrawal	74, 76			6	Y (Pg 145-159)	
	303-4	Water discharge	74, 76-77, 80			6	N	
	303-5	Water consumption	74, 76-77			6	N	
<b>Water and Waste Management</b>								
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	78-79			3, 6, 11, 12	N	
	306-2	Management of significant waste-related impacts	78-80			3, 6, 11, 12	N	
	306-3	Waste generated	79			3, 11, 12	Y (Pg 145-159)	
	306-4	Waste diverted from disposal	78-80	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y (Pg 145-159)
	306-5	Waste directed to disposal	78-80	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y (Pg 145-159)

# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
<b>Material topics</b>							
<b>Water and Waste Management</b>							
<b>GRI Sector Disclosures: Construction and Real Estate</b>	CRE 2	Building water intensity				6, 8, 12	Y (Pg 145-159)
<b>Ethical and Transparent Business</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics					
<b>GRI 205: Anti-Corruption 2016</b>	205-1	Operations assessed for risks related to corruption				16	N
	205-2	Communication and training about anti-corruption policies and procedures				16	Y (Pg 145-159)
	205-3	Confirmed incidents of corruption and actions taken				16	Y (Pg 145-159)
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices				16	N
<b>Healthy Buildings</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics					N
<b>GRI 416: Customer Health and Safety 2016</b>	416-1	Assessment of the health and safety impacts of product and service categories					Y (Pg 145-159)
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services				16	N
<b>Diversity and Inclusion</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics					N
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees				5	Y (Pg 145-159)
	405-2	Ratio of basic salary and remuneration of women to men				5	N



# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
<b>Material topics</b>							
<b>Responsible Supply Chain</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	25, 32				N
<b>GRI 301: Materials 2016</b>	301-1	Materials used by weight or volume	44, 69-70			8, 12	N
	301-2	Recycled input materials used	69-70, 79			8, 12	N
	301-3	Reclaimed products and their packaging materials	Disclosure is not applicable for CDL's operations in Singapore			8, 12	N
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers that were screened using environmental criteria	49, 63, 69-70				Y (Pg 145-159)
	308-2	Negative environmental impacts in the supply chain and actions taken	63-64				N
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria	63-64, 69			5, 8, 16	Y (Pg 145-159)
	414-2	Negative social impacts in the supply chain and actions taken	63-64			5, 8, 16	N
<b>Cyber-readiness, Security and Data Privacy</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	25, 32				N
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	53, 54			16	Y (Pg 145-159)
<b>Future-ready Workforce</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	32, 33				N
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	97, 98			4, 8, 10	Y (Pg 145-159)
	404-2	Programs for upgrading employee skills and transition assistance programs	99			8	N
	404-3	Percentage of employees receiving regular performance and career development reviews	95, 96			5, 8, 10	N

# GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation		
<b>Material topics</b>							
<b>Human Rights and Labour Conditions</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	25, 33, 84-89, 91-99				N
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	92-93			5, 8, 10	Y (Pg 145-159)
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	96-97			5, 8	N
	401-3	Parental leave	96-97			5, 8	N
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1	Minimum notice periods regarding operational changes	91			8	N
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	95			5, 8	Y (Pg 145-159)
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	54, 63-64			8	Y (Pg 145-159)
<b>Biodiversity Conservation</b>							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	25, 34, 38, 81				N
<b>GRI 304: Biodiversity 2016</b>	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	81			6, 14, 15	Y (Pg 145-159)
	304-2	Significant impacts of activities, products and services on biodiversity	81	Not applicable	In 2022, there were no sites located within or adjacent to protected areas.	6, 14, 15	Y (Pg 145-159)
	304-3	Habitats protected or restored	81	Not applicable	In 2022, there were no sites located within or adjacent to protected areas.	6, 14, 15	N
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	81			6, 14, 15	Y (Pg 145-159)



**CITY DEVELOPMENTS LIMITED**

[www.cdlsustainability.com](http://www.cdlsustainability.com)