



CITY DEVELOPMENTS LIMITED

ADVANCING
CHANGE
RESILIENCE

INTEGRATED SUSTAINABILITY
REPORT 2021

CONSERVING AS WE CONSTRUCT

SINCE 1995

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GLOSSARY OF KEY ABBREVIATIONS

3P – People, Public and Private

3S Green Building Framework – **S**mart, **S**ustainable and **S**uper Low Energy Green Building Framework

ABC Waters – Active, Beautiful, Clean Waters

ARC – Audit and Risk Committee

BCA – Building and Construction Authority

BIA – Biodiversity Impact Assessment

BIPV – Building-integrated photovoltaics

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 and Governance

GGEF – Global Green Economic Forum

GHG – Greenhouse gas

GRI – Global Reporting Initiative

HR – Human Resource

HODs – Head(s) of Department(s)

IAQ – Indoor Air Quality

IEQ – Indoor Environmental Quality

IIRC – International Integrated Reporting Council

IPCC – Intergovernmental Panel on Climate Change

M&C – Millennium & Copthorne Hotels Limited

MOM – Ministry of Manpower

MSE – Ministry of Sustainability and the Environment

NLB – National Library Board

NEA – National Environment Agency

NGO – Non-Governmental Organisation

PPVC – Prefabricated Prefinished Volumetric Construction

PV – Photovoltaics

PUB – PUB, Singapore's National Water Agency

REC – Renewable Energy Certificate

SASB – Sustainability Accounting Standards Board

SBTi – Science Based Targets initiative

SDGs – United Nations Sustainable Development Goals

SEC – Singapore Environment Council

SERIS – Solar Energy Research Institute of Singapore

SGBC – Singapore Green Building Council

SGX – Singapore Exchange

SLE – Super Low Energy

SMM – Safe Management Measures

SSA – Singapore Sustainability Academy

SUTD – Singapore University of Technology and Design

raiSE – Singapore Centre for Social Enterprise

TAFEP – Tripartite Alliance for Fair & Progressive Employment Practices

TCFD – Task Force on Climate-related Financial Disclosures

TOP – Temporary Occupation Permit

UNDP – United Nations Development Programme

UNEP – United Nations Environment Programme

UNFCCC – United Nations Framework Convention on Climate Change

UK – United Kingdom

UNGC – United Nations Global Compact

URA – Urban Redevelopment Authority

USA – United States of America

UVC – Ultraviolet C

WFH – Work From Home

WorldGBC – World Green Building Council

WSH – Workplace Safety and Health

2020 SUSTAINABILITY HIGHLIGHTS



Premier standing

on 12 global sustainability ratings, rankings and indexes



Top

real estate company in 2020 and 2021 in

Global 100 Most Sustainable Corporations in the World



Double 'A's in CDP

for climate change (since 2018) and water security (since 2019);

Only Company

in Southeast Asia and Hong Kong to maintain this



Global Real Estate Sustainability Benchmark

(GRESB): Global Sector Leader (Diversified-Office/Retail-Listed)

and

Overall Regional Sector Leader (Diversified)



First

Singapore real estate developer to sign*

WorldGBC's Net Zero Carbon Buildings Commitment



44% reduction

in carbon emissions intensity from 2007 levels



110 BCA Green Mark

certifications for our developments and office interiors#
– Most awarded BCA Green Mark Platinum amongst private developers



100%

office and retail tenants' participation in CDL's

Green Lease Partnership Programme



> \$30m in energy savings

from energy-efficient retrofitting and initiatives across all its commercial buildings from 2012 to 2020



\$470m green revolving credit facility

to refinance Republic Plaza and other green projects



>\$40m property tax & rental rebates

for local and overseas tenants to cope with disruptions caused by COVID-19



\$2.1bn

Group revenue in 2020

* By signing the commitment, CDL has pledged 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.
Includes subsidiaries and associated companies

City Developments Limited (CDL) is a leading global real estate company with a network spanning 112 locations in 29 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, shopping malls and integrated developments.

With a proven track record of over 55 years in real estate development, investment and management, CDL has developed over 47,000 homes and owns over 23 million square feet of gross floor area in residential, commercial and hospitality assets globally. Our diversified global land bank offers 3.5 million square feet of land area.

Along with our wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has 152 hotels and 44,000 rooms worldwide, many in key gateway cities.

Leveraging our deep expertise in developing and managing a diversified asset base, the Group is focussed 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 and targets to achieve USD5 billion in Assets Under Management (AUM) by 2023.

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:

- Conceptualise spaces and solutions
- Respect planet Earth
- Encourage diversity of people and ideas
- Advance the communities we operate in
- Take prudent risk for sustainable returns
- Embrace a forward-looking mindset

Corporate Values

We must embody:

- Innovation**
Because this is crucial to our success
- Collaboration**
Because this is the best way to achieve exponential results
- Integrity**
Because this is at the core of everything that we do

Corporate Ethos

Conserving as We Construct

Sustainability Vision

Changing the Climate. Creating Sustained Value.

Sustainability Mission

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

SUSTAINABILITY ACCOLADES AND AWARDS

CDP A LIST 2020 CLIMATE
Only Company in Southeast Asia and Hong Kong to maintain Double 'A's for Climate Change (since 2018) and Water Security (since 2019)

CDP A LIST 2020 WATER

CDP SUPPLIER ENGAGEMENT LEADER 2020
Top 7% Amongst Participants for Supplier Engagement on Climate Change

2021 GLOBAL 100
Most Sustainable Corporations in the World
World's Top Real Estate Company; Top Singapore Company; Only Singapore Company listed for 12 consecutive years; Ranked 40th Overall

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA
SAM Sustainability Yearbook 2021 Member; Dow Jones Sustainability Indices (World and Asia Pacific) since 2011

MSCI ESG RATINGS AAA
'AAA' rating since 2010

FTSE4Good
Since 2002

ESG GLOBAL 50 TOP RATED
ESG Global 50 Top Rated and ESG Industry Top Rated in 2020

Bloomberg Gender-Equality Index 2021
Only Singapore Real Estate Company listed since 2018

GRESB REAL ESTATE Sector Leader 2020
Global Sector Leader (Diversified – Office/Retail-Listed); Overall Regional Sector Leader (Diversified)

EURONEXT INDICES WORLD 120
Since 2018

STOXX Member 2020/2021 ESG Leaders Indices
Since 2014

ISS ESG Corporate ESG Performance Prime
Rated Prime since 2018

SGX iEdge SG ESG Indices
ESG Leaders Index ESG Transparency Index since 2016

OTHER AWARDS AND ACCOLADES:

- **50 Sustainability & Climate Leaders** (hosted by Bloomberg)
- **Asia Sustainability Reporting Awards 2019**
 - Best Integrated Report Award – Gold
 - Best Carbon Disclosure – Gold
 - Best Sustainability Report (Design) – Silver
 - Best Sustainability Report (Digital) – Gold
- **Champions of Good 2020**
- **EuroCham Sustainability Awards**
 - Clean and Efficient Energy Award – Winner
- **HR Asia Awards 2020**
 - Best Companies to Work for in Asia
- **IR Magazine Awards – South East Asia 2020**
 - Best ESG Materiality Reporting – Winner
- **Patron of the Arts Award 2020**
- **RICS Awards 2020 South East Asia**
 - Sustainability Award – Winner
- **Royal Society for the Prevention of Accidents (RoSPA) Awards 2019**
 - Order of Distinction (awarded to companies with 15 consecutive Gold awards)
- **Singapore Governance and Transparency Index 2020**
 - Ranked 3rd out of 577 companies
- **Workplace Safety and Health Awards 2020**
 - Safety and Health Award Recognition for Projects (SHARP) Award (Winner) – Amber Park; Forest Woods
- **World Finance Sustainability Awards 2020**
 - Most Sustainable Company, Real Estate – Winner

The list is not exhaustive. For a full listing of CDL corporate and project awards, please refer to www.cdl.com.sg. For a full listing of CDL sustainability awards, please refer to www.cdlsustainability.com.

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INTRODUCTION AND LEADERSHIP STATEMENTS

ACCELERATING VALUE CREATION

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

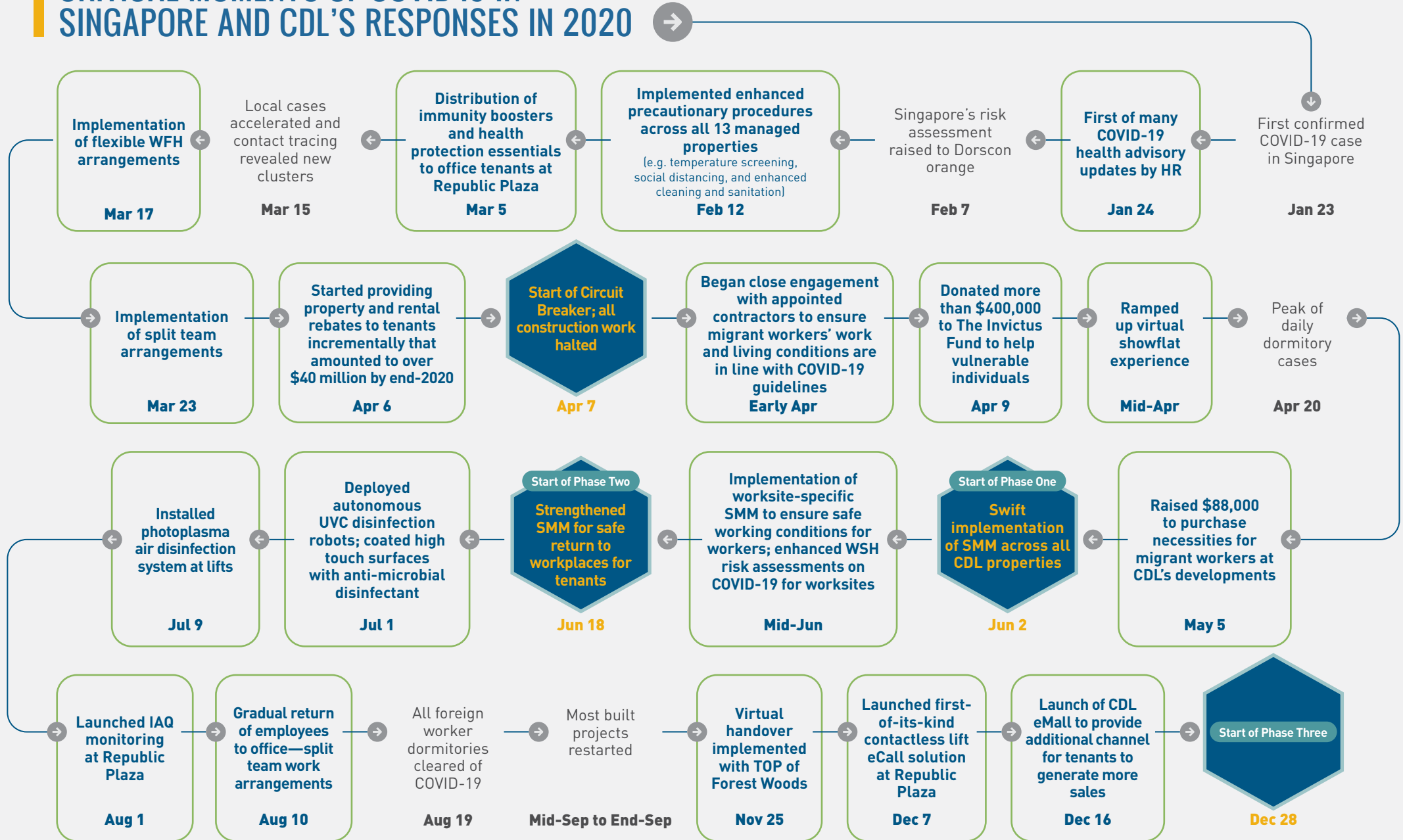
ALLEVIATING ENVIRONMENTAL IMPACT

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

- TCFD AND SASB REPORTING
- ASSURANCE STATEMENTS
- GRI CONTENT INDEX
- GLOSSARY

CRITICAL MOMENTS OF COVID-19 IN SINGAPORE AND CDL'S RESPONSES IN 2020



EXECUTIVE CHAIRMAN STATEMENT



In the face of uncertainty, CDL's longstanding conviction to Economic, Environmental, Social and Governance (EESG) integration has laid the foundation for our operational resilience and agility.



Kwek Leng Beng
Executive Chairman

Dear Stakeholders,

2020 was a fitting reminder that change is inevitable and unceasing, especially in the face of a global pandemic and the climate crisis.

UN Secretary-General António Guterres rightly puts it, "the state of the planet is broken".¹ While infectious diseases have topped the global risks chart in The World Economic Forum (WEF)'s Global Risk Report 2021, climate change-related crises – to which no one is immune – remain as catastrophic risks.² At CDL, we have long believed that the state and health of the planet are interconnected with the health of people and the economy.

As the world undergoes massive transformations to tackle unprecedented challenges arising from the COVID-19 pandemic, enhancing risk processes, strengthening capabilities and collective global action, will enable the world to build resilience against future disruptions.

Operational Resilience and Agility

In the face of uncertainty, CDL's longstanding conviction to Economic, Environmental, Social and Governance (EESG) integration has laid the foundation for our operational resilience and agility. In 2020, we embraced change, pre-empted obstacles and accelerated solutions.

COVID-19 not only impacted our financial bottom line but also affected our global workforce, supply chains and communities. We had to accelerate our digital capabilities;

apply innovative technologies and solutions; adapt to safe distancing measures; seek alternative revenue streams while focussing on the environmental, health and safety of all our employees and stakeholders as a priority – putting people at the heart of what we build.

At the peak of the pandemic in 1H 2020, our tenants in Singapore and overseas, particularly in retail and F&B, were significantly impacted, and several struggled with operating challenges and cash flow constraints. We provided more than \$40 million in property tax and rental rebates to our tenants to help them tide through this difficult period. Our hospitality subsidiary, Millennium & Copthorne Hotels Limited (M&C), also rolled out support programmes to frontline workers and displaced guests.

Lockdowns and restrictions across multiple regions resulted in temporary closures of our showflats. We stepped-up digital marketing efforts through virtual tours, online presentations and digital collaterals to reach out to potential homebuyers, achieving sales that are comparable with 2019. Across our commercial and retail portfolio, we swiftly implemented ever-evolving precautionary and safe distancing measures to manage business continuity.

Irrespective of the current pandemic situation, the Group continues to work diligently to reposition itself and grow its business. We have shielded ourselves through conservative accounting policies and have yet to unearth the deep value of our asset portfolio. In the meantime,

¹ Climate action: It's time to make peace with nature, UN chief urges. United Nations News. 2 December 2020.

² The Global Risks Report. The World Economic Forum. January 2021.

EXECUTIVE CHAIRMAN STATEMENT

we have taken a prudent approach with regards to our non-cash, non-recurring impairments and a special working group has been tasked to explore all options in formulating a recovery plan. Adaptability, resilience, and foresight will remain our compass as we navigate through this storm.

Climate Change Resilience – Towards A Low Carbon Future

Even as we continue to enhance our operational efficiencies amid this health crisis, we remain steadfast to our environmental obligations.

When we first started our green journey in 1995, sustainability was not quite the mainstream political or business agenda it is now. Today, with 10,000 square metres of city space being added every minute³ and rapid urbanisation impacting the climate and well-being, we have seen the re-evaluation of how the built environment is engineered.

The world has witnessed the fast-growing global convergence of long-term commitments to achieve net zero carbon, and Singapore is no exception. In addition to the launch of The Singapore Green Plan 2030 to promote sustainability across various key sectors, Prime Minister Lee Hsien Loong recently reaffirmed Singapore's commitments under the Paris Agreement and submitted an enhanced Nationally Determined Contribution to achieve its Long-Term Low Emissions Development Strategy.



At our core, we have a strong foundation to adjust and adapt to change and to turn ambition into action by supporting the global transition to net zero buildings and a low-carbon future.



Further, COVID-19 has accelerated global ESG investing and increased investors' appetite for companies with strong fundamentals. Leading asset managers and financial companies such as Morningstar, BlackRock, Allianz, Invesco and MSCI reported that their ESG indices and portfolios outperformed their non-ESG counterparts since the onset of COVID-19.^{4,5}

Target: Net Zero Emissions by 2050

At our core, we have a strong foundation to adjust and adapt to change and to turn ambition into action by supporting the global transition to net zero buildings and a low-carbon future. Along with setting more ambitious science-based emission reduction targets, CDL has become the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to sign the WorldGBC's Net Zero Carbon Buildings Commitment, pledging to achieving net zero operational carbon emissions by 2030 and advocating for all buildings to be net zero operational carbon by 2050.

In 2020, we are honoured to remain listed in 12 leading global sustainability ratings and indices. I am proud of the management for leading CDL to be placed on 2021 Global 100 Most Sustainable Corporations in the World by Corporate Knights as the top real estate company in the world for the second consecutive year and top Singapore company for the third consecutive year. CDL also maintained its double 'A's in the 2020 CDP Global A List for corporate climate action and water security and is the only company in Southeast Asia and Hong Kong to score 'A' for corporate climate action for three consecutive years.

The Board fully supports CDL management's unwavering commitment to transforming the built environment and the way we design, build and manage our buildings towards a low-carbon, healthy and sustainable world.

Change in the world is afoot, and prioritising ESG requires fundamental alteration to businesses' DNA. As Singapore's real estate pioneer and green building leader, CDL will continue to create impactful collaborations by engaging on issues that matter, driving long-term sustainability and value creation for our business and stakeholders, and building resilience against future crises.

Kwek Leng Beng
Executive Chairman

³ The Global Status Report 2017: Towards a zero-emission, efficient, and resilient buildings and construction sector. UNEP. 2017.
⁴ BlackRock Joins Allianz, Invesco, Saying ESG Outperformed. Bloomberg. 18 May 2020.
⁵ Sustainable Funds Weather the First Quarter Better Than Conventional Funds. Morningstar. 3 April 2020.

GROUP CEO AND EXECUTIVE DIRECTOR STATEMENT



In our relentless battle against climate change, we recognise the increased urgency for the built environment to act swiftly, as buildings are responsible for almost 40% of energy-related global carbon emissions and 50% of global material use.



Sherman Kwek
Group CEO and Executive Director

Dear Stakeholders,

2020 was one of the most unpredictable and challenging years in modern civilisation. With a global lockdown and unprecedented disruption to travel, transportation, supply chains, industries and production, millions of people lost their lives and livelihoods because of the COVID-19 pandemic. The global economy also plunged into its worst recession since World War II. In addition to this economic crisis, 2020 experienced a climate crisis with one of the hottest temperatures on record¹, exacerbated by devastating bush fires and extreme weather conditions.

In our relentless battle against climate change, we recognise the increased urgency for the built environment to act swiftly, especially since buildings are responsible for almost 40% of energy-related global carbon emissions and 50% of global material use. Based on the 2020 Global Status Report for Buildings and Construction, emissions from building operations hit an all-time high in 2019 as energy demand grew, with the majority of it still met by fossil fuels.² The high environmental impact of the real estate sector places us in a position to drive change towards a low-carbon and sustainable future.

An Urgency to Advance Change Resilience

We believe that change is the only way forward for the sustained growth of our business. Raising the bar on our decarbonisation efforts, CDL became the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to sign on to the WorldGBC's Net Zero Carbon Buildings Commitment.

We have committed to achieving net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control.

CDL has remained proactive in exploring the latest green building technologies and solutions. As a leading sustainable developer, we have continued to reduce our carbon footprint, prioritise energy efficiency and advance the global agenda for liveable and healthy spaces—a critical need amidst the pandemic.

When reflecting on our achievements in 2020, I am confident that our strong fundamentals in sustainability, underpinned by our four strategic pillars—Integration, Innovation, Investment, and Impact—will position us well to tackle future challenges and drive forward a green and resilient recovery. There are boundless opportunities to tap on in the new normal, and we will continue to work closely with our key stakeholders to ride through this storm and emerge stronger.

INTEGRATION: Building Back Better with Strong Sustainability Fundamentals

With growing green consumerism and the shift in investor sentiment to focus on companies with strong ESG performances, CDL has been steadfast in meeting the needs and expectations of the market and society.

¹ 2020 was one of the warmest years on record. World Meteorological Organization. 15 January 2020.

² 2020 Global status report for buildings and construction. Global Alliance for Buildings and Construction. 16 December 2020.

GROUP CEO AND EXECUTIVE DIRECTOR STATEMENT

The CDL Future Value 2030 sustainability blueprint, which maps out our strategic goals and ESG targets, has remained effectively integrated into CDL's business strategies and operations. We have continued to track and report our performance annually since 2008 and every quarter since 2017. In the year under review, I am glad to report that we are on track to achieve all our key ESG targets, with some areas requiring further examination due to the impact of COVID-19.

To address changing stakeholder expectations, tackle emerging risks and future-proof our business, we have conducted annual materiality assessments since 2014. Given the impact of COVID-19 on businesses (particularly the real estate industry), a more comprehensive materiality study was conducted.

Our 2020 materiality study revealed the reprioritisation of CDL's top 2019 critical material ESG issues, where the top five priorities are now: occupational health, safety, and well-being; innovation; product/service quality and responsibility; economic contribution to society; and energy efficiency and adoption of renewables. As anticipated, COVID-19 has emphasised the importance of wellness, health, and safety, catapulting the "S" in "ESG" to the top of the list. This bodes well for CDL's longstanding dedication to green and healthy buildings, as we have already been focussing on indoor air quality, ventilation, and occupant comfort long before the pandemic.

We remain committed to providing investors with relevant and meaningful ESG information that is aligned with our top material ESG issues. Building on our robust ESG reporting, we have further expanded our SASB and TCFD reporting to provide greater insights on our comprehensive disclosures to investors. The GRI Standards remain the core of CDL's blended

sustainability report framework, which also uses IIRC's integrated approach to make strong business and financial sense of ESG. Embracing 14 out of 17 SDGs has continued to help us track and report on our long-term strategies towards sustainable development, addressing the fast-growing stakeholder capitalism.

To communicate and align our expectations to our internal and external stakeholders, we enhanced our Environmental, Health and Safety Policy, Human Rights Policy, and Supplier Code of Conduct—all of which have been integrated into our operations for over a decade. We also published a Biodiversity Policy and Green Building Policy, which are benchmarked against global best practices. These policies are fully integrated into our business operations.

INNOVATION: Digital Transformation Towards Greener, Healthier and Smarter Buildings

Innovation has become key to the long-term resilience of businesses in the new normal. As a frontrunner in smart building solutions, CDL takes pride in developing strategic low-carbon buildings for over two decades. With innovation identified as our top ESG issue from 2017 to 2019, we have intensified our search and application of viable innovations and technologies to reduce our carbon footprint.

CDL's strategic R&D partnership with the NUS School of Design and Environment since 2017 has served us well. In 2020, the NUS-CDL Smart Green Home developed an Acoustic Friendly Ventilation Window prototype that reduces noise while achieving air change efficiency of up to four times more than conventional windows. Such innovative experimental studies on smart green building features will help CDL to set benchmarks in building innovation and sustainable development.



The CDL Future Value 2030 sustainability blueprint, which maps out our strategic goals and ESG targets, has remained effectively integrated into CDL's business strategies and operations.



Accelerating our shift towards renewable energy, we partnered with SERIS to apply for a Solar Competitive Research Programme in 2020 to testbed cost-effective high-power density Building-Integrated Photovoltaics (BIPV) modules with the potential for implementation at CDL's properties. Another partnership with SERIS in late 2020 was to pilot printed bifacial BIPV panels at City Square Mall as a testbed for more efficient PV installations.

Keeping a pulse on the latest innovation trends, CDL remains an active investor in PropTech venture capital funds such as Fifth Wall and Dragonrise Capital. We also actively explore PropTech solutions such as digiHub, an in-house digital platform that focusses on predictive and integrated facilities management solutions, and Pupil, a real estate AI measurement startup which uses 3D spatial data to measure real-world interiors.

With increased demands for safety and wellness, we leveraged innovative technologies such as UVC disinfection robots to create a safe environment for building occupants while increasing operational efficiency and minimising exposure risk for frontline staff.

GROUP CEO AND EXECUTIVE DIRECTOR STATEMENT



In 2020, we achieved a 44% reduction in carbon emissions intensity against 2007 levels, putting us on track to achieving our SBTi-validated target of 59% by 2030.



The CDL eMall was launched to increase sales for our retail tenants from City Square Mall, Palais Renaissance and Republic Plaza through an online retail presence. CDL has also embraced digitalisation, launching more virtual tours of our Singapore and UK properties and allowing homebuyers to view our properties anytime, anywhere.

Digitalisation and decarbonisation are drivers for our transformation. With a focus on customer- and digital-centric solutions, CDL will continue to nurture an innovative culture within the organisation while also prioritising our communities' health and well-being.

INVESTMENT: Building Leverage for Our Future

CDL Group's performance for FY 2020 was affected by the combination of COVID-19's impact on the global hospitality sector and losses in China, resulting from a weaker operating environment and policy changes to the real estate sector. The Group reported a loss after tax and non-controlling interest of \$1.9 billion for FY 2020 (FY 2019:

PATMI of \$564.6 million). The results reflected significant losses attributable to its joint venture investment in Sincere Property Group in China and impairment losses for its hotels and investment properties, and allowance for foreseeable losses for development projects, with global market conditions and economic growth ravaged by the prolonged COVID-19 pandemic.

For FY 2020, the gross profit margin was 39%, as compared to 48% achieved in FY 2019. The lower gross profit margin for FY 2020 is mainly due to allowance for foreseeable losses of \$35.0 million made on development properties, coupled with thinner profit margins achieved for Singapore residential projects that are still under construction as well as a more compressed margin from the hotel operations segment, led by lower room rate seen in most countries.

To move towards a low-carbon economy, innovation and new technology must be supported by sustainable investments and financing. CDL's robust ESG track record has helped the company to gain access to sustainable finance. Last year, CDL secured a \$470 million green revolving credit facility for the refinancing of Republic Plaza — CDL's flagship commercial property — and on-lending to other eligible green projects. As of 31 December 2020, CDL has secured more than \$1.3 billion of sustainable financing, through a green bond, green loans and a sustainability-linked loan.³

Beyond infrastructure, we have also invested in building capacity and people development. In 2020, we facilitated the efficient transition to Work From Home (WFH) arrangements by leveraging digital working tools and providing relevant virtual training to ensure business

continuity. Our workforce has now acclimatised to WFH arrangements and has become adept using digital tools to maintain work productivity and connectivity. We also stepped up on training by expanding our suite of online capacity building offerings for our workforce. Webinars focussing on leadership building, digital tools, sustainability, occupational health and safety, and cultivation of healthy lifestyles and mental resilience were well-received by our employees.

IMPACT: Maintaining Resilience and Amassing a Climate Force

Giving back to the community remains one of CDL's core tenets. To support vulnerable communities and advocate for social inclusion during these tough times, CDL launched several community initiatives, including donating more than \$400,000 to The Invictus Fund administered by Singapore's Community Chest. We also organised an internal dollar-to-dollar matching fundraiser raising \$88,000 for migrant workers at our development projects, providing them with necessities during the Circuit Breaker period.

Our low-carbon strategies and programmes have been designed to contribute to Singapore's goal to achieve net zero emissions "as soon as viable" in the second half of the century. From 2012 to 2020, we reported energy savings of more than \$30 million due to energy-efficient retrofitting and initiatives implemented across all managed properties. In 2020, we achieved a 44% reduction in carbon emissions intensity against 2007 levels, putting us on track to achieving our SBTi-validated target of 59% by 2030.

³ In April this year, in alignment with CDL's sustainable finance framework, its JV South Beach Consortium secured a 5-year green loan totalling \$1.22 billion – one of Singapore's largest green loans, bringing CDL's total sustainable financing to over \$2.5 billion to date.

GROUP CEO AND EXECUTIVE DIRECTOR STATEMENT

Our continued progress in 2020 is widely recognised by 12 leading global sustainability ratings and rankings, including:

- Bloomberg Gender-Equality Index, of which CDL is listed for four consecutive years
- Global Real Estate Sustainability Benchmark (GRESB), of which CDL is recognised as a Global Sector Leader (Diversified-Office/Retail-listed) and Overall Regional Sector Leader (Diversified)
- Dow Jones Sustainability Indices (DJSI), of which CDL continued our inclusion in the DJSI World and Asia Pacific indices for the 10th consecutive year
- MSCI ESG Research, of which CDL received an 'AAA' rating for the 11th consecutive year
- Sustainalytics, of which CDL is ESG Industry Top Rated and Global 50 Top Rated
- FTSE4Good Index Series, of which CDL continued our inclusion for the 19th consecutive year

Amongst the distinguished accolades, we are proud to be named one of the world's 50 Sustainability & Climate Leaders in a documentary hosted by Bloomberg.

Building a sustainable future requires the collaboration of a larger ecosystem. During Singapore's Circuit Breaker period and the subsequent social distancing restrictions, we stepped up on our community investments through active digital engagements, continuing to boost sustainability thought leadership and advocacy at a local and global scale.

In 2017, we designed and built the Singapore Sustainability Academy (SSA), the first ground-up and zero-energy facility in Singapore dedicated to advocacy and capacity building for the collective achievement of the SDGs. An extensive partnership involving government agencies, industry peers and non-governmental organisations (NGOs), the SSA has become a hallmark of CDL's community engagement and Singapore's leading knowledge and networking hub for

sustainability. The SSA has gone virtual due to COVID-19, continuing our outreach efforts through free virtual workshops in Singapore and beyond. Last year, the Virtual SSA events reached out to over 1,200 participants from over 25 countries, including Switzerland, Nigeria, Malaysia, Thailand and the United States.

While some of our community programmes were postponed due to COVID-19, we furthered our community impact and youth empowerment through online initiatives like the inaugural My Tree House's Eco-Storytelling Contest, Youth4Climate Concert, the 10th CDL-Global Compact Network Singapore Young SDG Leaders Award, and partnership with the Jane Goodall Institute (Singapore), amplifying positive impact across our community.

LOOKING AHEAD — Advancing Change Resilience is Key to Sustainable Growth

The Singapore government announced its enhanced 2030 Nationally Determined Contribution and its Long-Term Low-Emissions Development Strategy to secure Singapore's future as a climate-resilient nation. Businesses are expected to play their part, and CDL certainly aims to intensify our climate action in 2021 to help achieve both global and national goals.

In the global race to a low-carbon future, CDL will remain steadfast in fulfilling its commitment to Decarbonisation, Digitalisation & Innovation, and Disclosure.

Decarbonisation — Commitment to Green Buildings and a Low-Carbon Economy

In 2021, we were the first real estate developer in Singapore and the first major real estate conglomerate in Southeast Asia to sign on to the WorldGBC's Net Zero Carbon Buildings Commitment. By joining the

Commitment, CDL is dedicated to achieving net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control.

To achieve this ambitious goal, we will strive to reduce our carbon emissions, including retrofitting our managed buildings to further enhance energy efficiency and accelerating the transition to renewable energy. Plans are underway to roll out BCA Green Mark Super Low Energy (SLE) certified buildings in Singapore by 2023.

In deepening our ambitious decarbonisation goals, we are reviewing our SBTi-validated GHG reduction targets to align with a 1.5°C warmer scenario-compliant business model. This complements CDL's pledge of support to the Business Ambition for 1.5°C led by the UNGC, SBTi and We Mean Business coalition, of which CDL was one of the pioneering 87 companies to sign on to the campaign in September 2019.

As a signatory to the WorldGBC's Net Zero Carbon Buildings Commitment, CDL is also a member of EP100, pledging to improve its energy productivity by deploying energy-efficient technologies and practices.

Complementing CDL's target to achieve net zero for its buildings by 2030, a new Smart, Sustainable and Super Low Energy (3S) Green Building Framework was established. An expansion of CDL's green procurement guidelines, this holistic framework is aligned with the BCA SLE building requirements, as well as international standards for advancing health and well-being in buildings.

To accelerate the sustainability agenda in Singapore, the Singapore Green Plan 2030 was unveiled on 10 February 2021. It entails multi-ministry and 3P efforts to drive ambitious

GROUP CEO AND EXECUTIVE DIRECTOR STATEMENT

and collective action through interventions such as increased carbon tax, stricter green building policies, energy efficiency and waste reduction policies. As a staunch supporter of the Singapore Government's green initiatives, we will continue to work closely with like-minded partners as Singapore ramps up its sustainability drive.

Digitalisation & Innovation — Driving Cutting-edge Green Building Technology Applications

Riding on CDL's firm commitment to technological advancement and its recognition of innovation as one of our top-voted material ESG issues since 2017, a dedicated Green Building & Technology Application team was set up in 2020. This aims to support the company's intensifying efforts in the search and application of innovative solutions.

Working together with the internal Enterprise Innovation Committee formed in 2018, the team will contribute to the company's strategy by applying cutting-edge technology to reduce its carbon footprint in the way it designs, builds, and manages assets. As part of our efforts to reduce embodied carbon, we are also set to advance circular solutions in the years ahead, including studying the feasibility of adopting carbon-absorbing construction materials.

Accelerating Healthy, Green and Smart Buildings

Today, incorporating health considerations in a building's design is not just a luxury but also a necessity. In 2020, "Healthy Buildings" emerged as a new material issue and "Occupational Health, Safety and Well-being" was rated as the top ESG issue for CDL.

Through CDL's Green Building Policy, we will continue to place a strong focus on the health performance of our buildings by designing buildings with the following thrusts:

(i) creating liveable and healthy buildings through thoughtful and intentional spaces by placing health and wellness at the centre of design and construction; (ii) developing healthy and low-carbon buildings using materials that are safe and made with low embodied carbon; (iii) promoting biophilic design by increasing connectivity to the natural environment through more exposure to greenery and nature; and (iv) creating safe and accessible spaces for users of all abilities, which puts users' needs as a priority.

Disclosure — Unlocking Financial Value with Global Growth of ESG Investing

The asset management industry weathered the COVID-19 crisis stronger than many in 2020. Assets under management in the global marketplace rose to USD110 trillion. The robust performance of ESG funds and indices have fuelled the shift towards ESG investing more than ever.

Given CDL's strong commitment to ESG integration for over two decades and its proven track record in sustainability, we are in a strong position to benefit from the fast-growing trend of global sustainable investment and finance. The trend is expected to accelerate and we look forward to engaging more like-minded investors who believe in our long-term ESG-centric business approach. We will continue to tap on alternative financing streams to accelerate our green building developments and capture potential sustainable investments.

Recovering Stronger and More Sustainably through Collaboration and Thought Leadership

As a firm advocate for capacity building, knowledge sharing and partnership, CDL has been actively engaging our stakeholders to build a larger sustainability ecosystem. Our extensive network includes UN

agencies, government, academia, NGOs, and industry organisations like WorldGBC, Urban Land Institute, GRI, Asia Pacific Real Estate Association and SGBC.

Creating positive social and economic impact aligned with the UN SDGs will remain a key focus of CDL's ESG strategy and business. In the wake of COVID-19, we have deployed and will continue to explore novel modes of community engagement for outreach and collaboration, without letting our guard down from the pandemic.

CDL will continue to stay the course and create impactful collaborations by engaging issues that matter most. With greater collaboration amongst more stakeholders, ideas will spark and actions will amplify to build a more resilient future for all.

To conclude, I would like to thank our stakeholders and investors for their support of CDL's commitment and efforts towards a net zero future. The faith and encouragement we have received from investors, customers, business partners, colleagues, and communities across the value chain over the years is a key driver enabling CDL to come this far.

In the year ahead, we are confident that our multi-pronged sustainability strategy will put us on the path to renew, transform and emerge stronger, embracing change for a more resilient future together.

Sherman Kwek
Group Chief Executive Officer and Executive Director

ACCELERATING
VALUE
CREATION



ACCELERATING VALUE CREATION

Sustainability integration is fundamental in our strategy to create long-term value and future-proof our business for our stakeholders. In the face of global disruptions, our early adoption of ESG integration has enabled CDL to remain steadfast as a responsible business in an ever-changing environment while advancing our greater purpose to drive value beyond profits.

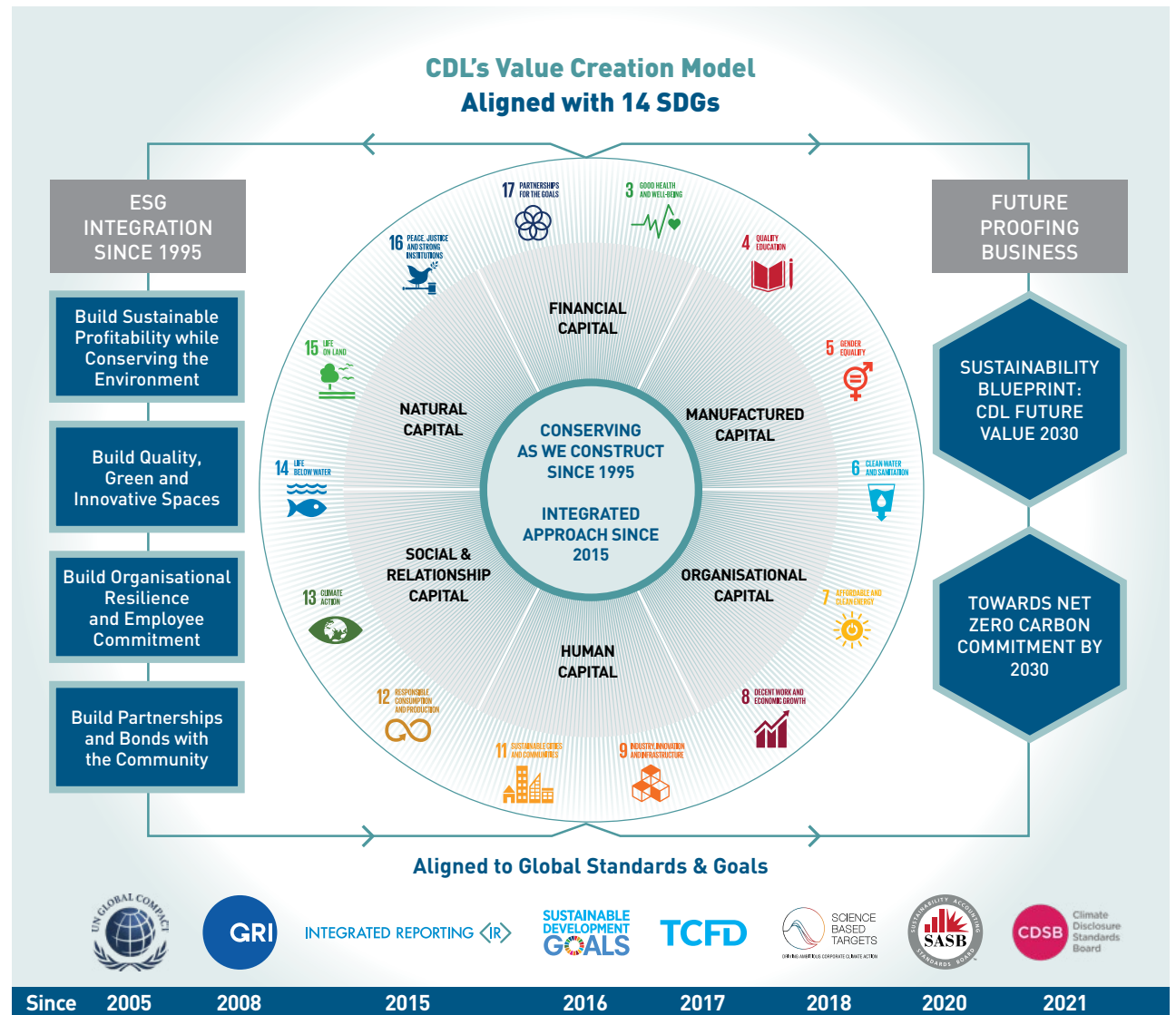
CREATING SUSTAINABLE GROWTH WHILE DELIVERING ON PURPOSE

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.

As an early adopter of sustainability and ESG reporting, CDL's robust sustainability reporting has evolved into a unique hybrid model using GRI Standards as its core since 2008, IIRC's Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, and SASB since 2020. This report is assured against the CDSB framework, complementing CDL's unique blended reporting framework that addresses the increasing and more diverse demands for corporate ESG disclosures by investors and stakeholders.

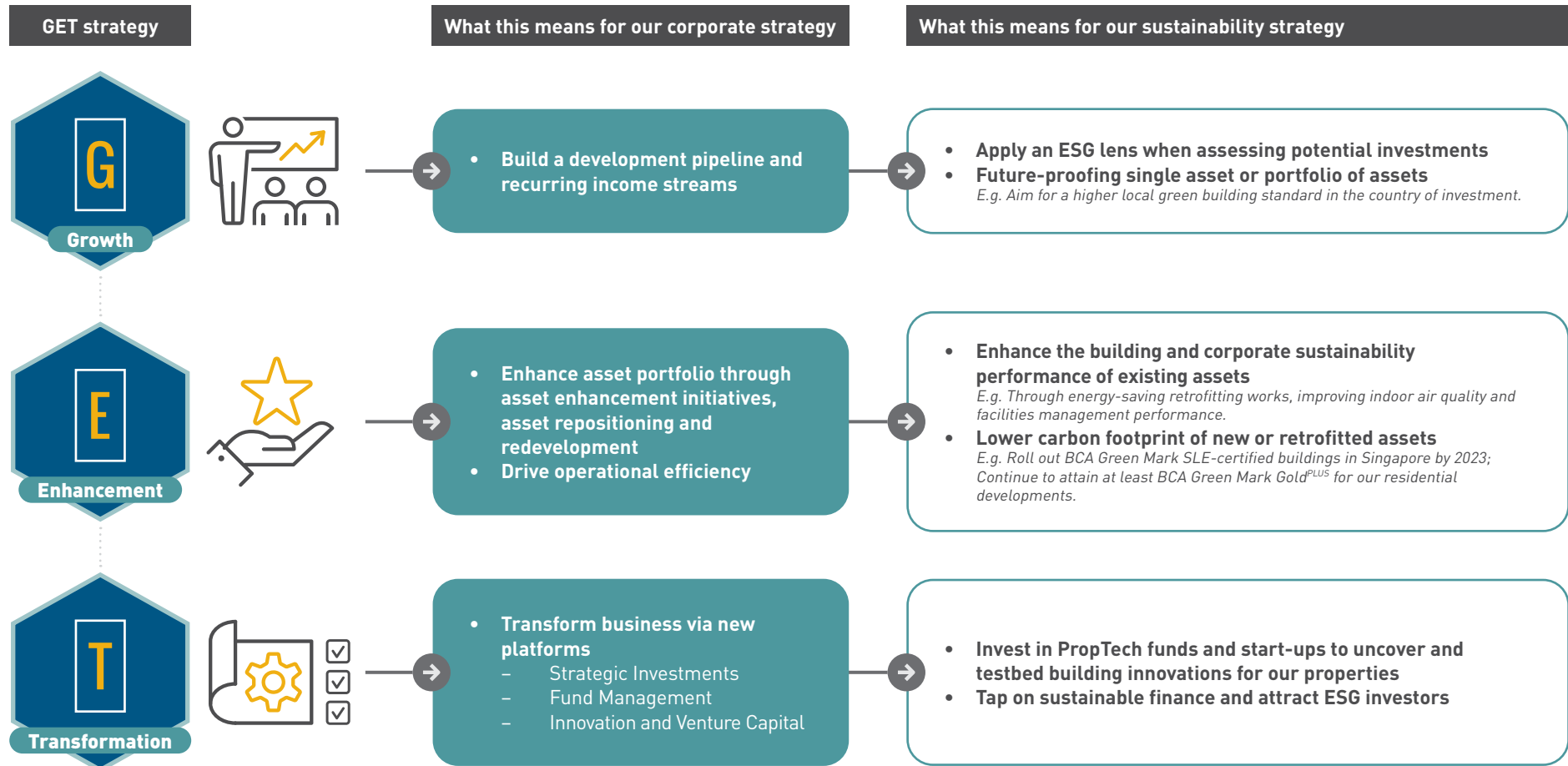
Our integrated sustainability report has progressed from focussing on operational ESG performance to a strategic ESG communication channel. **The CDL Future Value 2030 sustainability blueprint** was first published in ISR 2017, which sets goals for our integrated sustainability strategy towards 2030—a milestone year for sustainable development and the global climate agreement.

Since July 2017, we also voluntarily publish an **online quarterly sustainability report** that updates stakeholders of our progress towards key goals and targets set under the sustainability blueprint.



ACCELERATING VALUE CREATION

In 2018, CDL Group embarked on the **GET strategy**—focussing 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.



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).



ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

We are into the fourth year of the CDL Future Value 2030 sustainability blueprint and are on track to meeting our 2030 goals. Below are our key goals and targets, progress to date, and where we are heading in the future. All target years are fiscal year-end. Report data is through fiscal 2020 (31 December 2020), unless otherwise noted.

Future Value 2030 Goals	2030 Targets	Interim 2020 Annual Targets	FY2020 Performance
Goal 1: Building Sustainable Cities and Communities 	Achieve Green Mark certification for 90% of CDL owned and/or managed buildings ¹	≥ 85%	○○● 85% achieved
	Maintain 100% retail and office tenant participation in CDL Green Lease Partnership Programme	Achieve 100%	○○● 100% maintained
	Maintain high level of commitment to adopt innovations and technology of green buildings	Average of two innovations or new technology adoptions per year	○○● 1. Contactless eCall lift solution 2. UVC disinfection robots to autonomously disinfect areas with high traffic and touch points
	Maintain high level of sustainability engagements and advocacy activities	Average of ≥ 36 engagement and advocacy initiatives and activities per quarter. Target revised due to COVID-19	○○● Average of 42 engagement and advocacy initiatives and activities per quarter
Goal 2: Reducing Environmental Impact 	Achieve science-based target of reducing carbon emissions intensity by 59% from 2007 levels ²	40% reduction	○○● 44% reduction
	Asset Management (AM) – Office & Industrial²:		
	Reduce energy use intensity by 45% from 2007 levels	Energy use intensity: 37% reduction	○○● Energy use intensity: 48% reduction
	Reduce water use intensity by 50% from 2007 levels ³	Water use intensity: 46% reduction	○○● Water use intensity: 69% reduction
	Reduce waste intensity by 16% from 2016 levels ^{3,4}	Waste intensity: 14% reduction	○○● Waste intensity: 27% reduction
	Asset Management (AM) – Retail²:		
	Reduce energy use intensity by 18% from 2010 levels	Energy use intensity: 13% reduction	○○● Energy use intensity: 30% reduction
Reduce water use intensity by 9% from 2010 levels	Water use intensity: 8% reduction	○○● Water use intensity: 43% reduction	
Reduce waste intensity by 12% from 2016 levels ⁴	Waste intensity: 11% reduction	○○○ Waste intensity: 2% increase Waste intensity increased when normalised against footfall, which was significantly reduced due to COVID-19.	

Notes:

- 1 Calculated based on % of total gross floor area (aligned with BCA's calculation of green buildings).
- 2 Intensity figures calculated based on per unit net lettable floor area.
- 3 Water use and waste intensities include water use and waste disposed of by CDL Corporate Office.
- 4 Waste intensity figures are for non-recyclable waste.

Future Value 2030 Goals	2030 Targets	Interim 2020 Annual Targets	FY2020 Performance
Goal 2: Reducing Environmental Impact 	Corporate Office:		
	Reduce energy use intensity by 31% from 2007 levels	Energy use intensity: 28% reduction	○○● Energy use intensity: 41% reduction
	Property Development (PD)⁵:		
	Achieve an energy use intensity of 95 kWh/m²⁶	Energy use intensity: ≤105 kWh/m²	○○● Energy use intensity: 82.12 kWh/m²
	Achieve a water use intensity of 1.54 m³/m²⁶	Water use intensity: ≤1.75 m³/m²	○○● Water use intensity: 0.78 m³/m²
	Achieve a waste intensity of 40 kg/m²^{6,7}	Waste intensity: ≤50 kg/m²	○○○ Waste intensity: 53.66 kg/m² More waste was generated at Forest Woods during construction from 2017 to Nov 2020 due to modification works to meet regulatory compliance.
	Ensure 100% of appointed suppliers ⁸ are certified by recognised EHS standards	≥85% of suppliers appointed by AM; 100% of main contractors and ≥85% of key consultants appointed by PD	○○● 93% of suppliers appointed by AM; 100% of main contractors and 100% of key consultants appointed by PD
Reduce embodied carbon of building materials by 24% compared to their conventional equivalents	7% reduction for new projects awarded from 2018 onwards	Performance is on track to meet target. Data will be reported at end of 2022 ⁹ when projects obtain TOP.	
Goal 3: Ensuring Fair, Safe and Inclusive Workplace 	Maintain zero corruption and fraud incidents across CDL's operations	Zero	○○● Zero corruption and fraud incident
	Maintain zero fatality across CDL's operations and direct suppliers in Singapore	Zero	○○● Zero fatality
	Maintain zero occupational disease across CDL's operations and direct suppliers in Singapore	Zero	○○● Zero occupational disease
	Maintain a Major Injury Rate (Major IR)¹⁰ of 10.0 across CDL's operations and direct suppliers in Singapore	≤ 17.5	○○● Zero Major IR
	Maintain a Minor Injury Rate (Minor IR)¹⁰ of 250.0 across CDL's operations and direct suppliers in Singapore	≤ 361.0	○○● 225.3 Minor IR

- Notes:
- For projects that obtained TOP status for the reporting year.
 - Target revised in March 2021 as CDL has more mixed developments in the pipeline in the coming years, effecting greater water usage and waste generation.
 - Waste intensity figures are for non-recyclable waste.
 - These refer to suppliers appointed by AM, and main contractors and key consultants (architects, civil and structural engineers, mechanical and electrical engineers) appointed by PD.
 - Based on the lifecycle of CDL's project developments, embodied carbon data for building materials is only available three or four years after a project has been awarded. Data reporting is restated from end-2021 to end-2022 due to a delay in construction activities caused by COVID-19.
 - 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 [MOM's website](#).

ACCELERATING VALUE CREATION

STRONG LEADERSHIP COMMITMENT TO SUSTAINABILITY





Integrating sustainability at the highest governance level in CDL enables strategic oversight of ESG issues for long-term value creation. Since 2017, the leadership, spearheaded by CDL's Board Sustainability Committee, has been critical and effective in delivering CDL's sustainability purpose, integration, and performance that add business and economic value to CDL.

CDL has established the longest history amongst Singapore companies to have a dedicated Sustainability portfolio, headed by the Chief Sustainability Officer (CSO) for over a decade. 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 on CDL's sustainability strategy, material ESG issues, workplans and performance targets. It convenes meetings at least twice annually to discuss CDL's sustainability plans and review its performance. Throughout the year, the CSO updates the BSC on CDL's ESG performance and initiatives through the quarterly sustainability reports, as well as global and local ESG trends.

To achieve effective integration of sustainability throughout the company, the CSO chairs the Sustainability Committee, which comprises members across all departments and operational units in CDL. Heads of departments and their line managers are held accountable for their ESG performances, which are linked to their remuneration and appraisal.



Board Sustainability Committee¹¹

			
Sherman Kwek Eik Tse Executive Director and Group Chief Executive Officer	Philip Yeo Liat Kok Independent Non-Executive Director	Tan Poay Seng Independent Non-Executive Director	Daniel Marie Ghislain Desbaillets Independent Non-Executive Director

¹¹ Ms Tan Yee Peng resigned as an Independent Non-Executive Director of CDL with effect from 30 December 2020 and consequentially, has also stepped down as Chairman of the BSC. With effect from 4 January 2021, Mr Sherman Kwek Eik Tse was appointed as Chairman of the BSC and Mr Daniel Marie Ghislain Desbaillets as a member of the BSC.

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

ACCELERATING VALUE CREATION

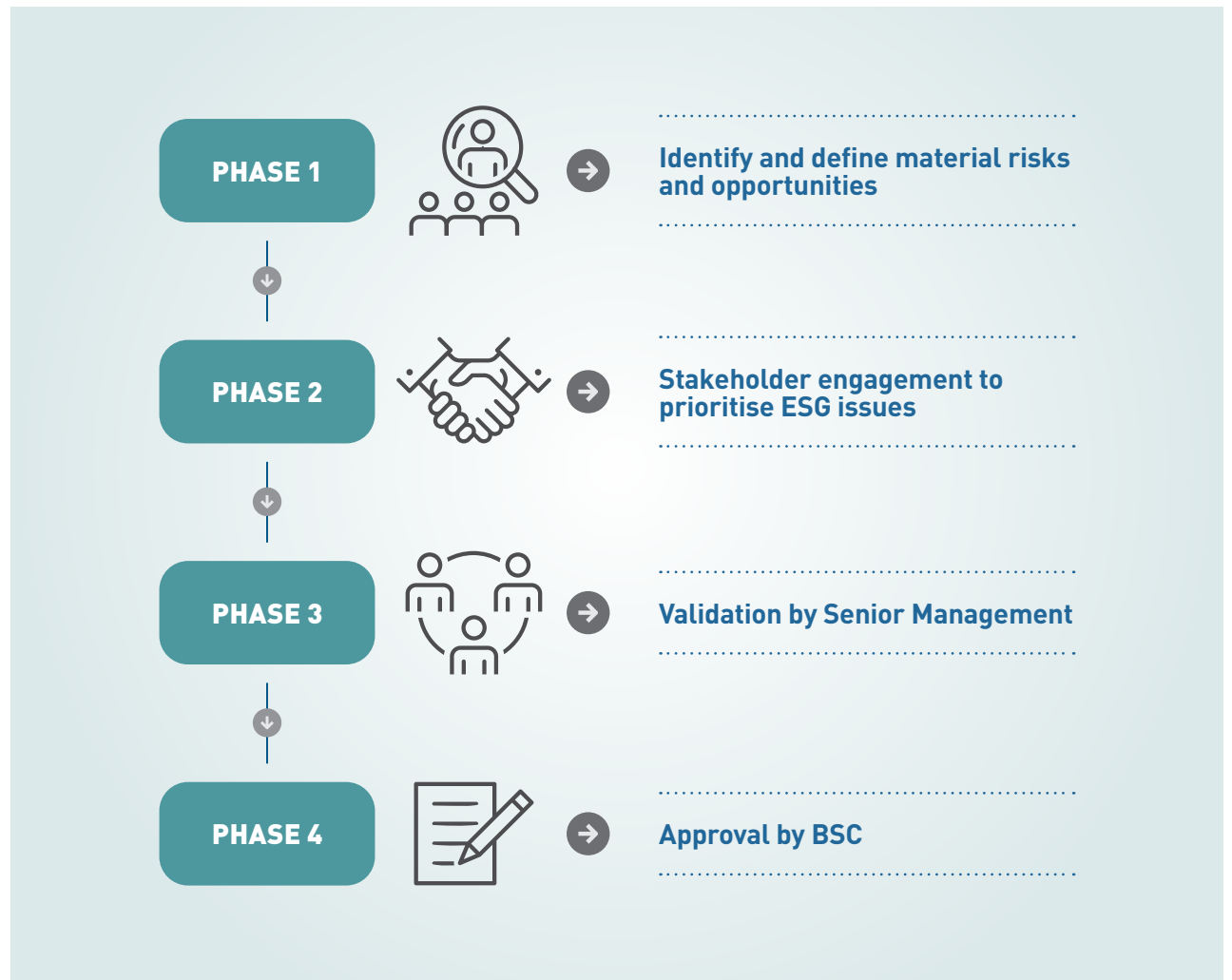
DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

The global pandemic has disrupted the world and all businesses in an unprecedented manner. To address the fast-changing economic and social developments, we conducted a comprehensive materiality study ahead of schedule.

Since 2014, we have been conducting comprehensive materiality studies biennially with the validation of key ESG issues in between two studies. While the last comprehensive study was conducted in 2019, we recognised the need to conduct a special assessment with a more extensive scope and depth to identify the shifting priorities and expectations of our stakeholders in the "new normal". To review CDL's business strategy for sustained growth, we engaged an independent external consultant to identify key Economic, Environmental, Social and Governance (EESG) issues that were deemed material by our key stakeholders.

We conducted an extensive macro scanning exercise to determine the list of material risks and opportunities relevant to CDL's business. We sent out online surveys and received responses from more than 250 stakeholders. Through interviews with selected senior-level stakeholders, we gained more insight into how COVID-19 impacted them, their perspectives on the relevance of sustainability to business resilience, and how CDL can remain competitive and sustainable in a post-COVID environment.

The preliminary material issues were validated by CDL's Senior Management, followed by the approval of the BSC.

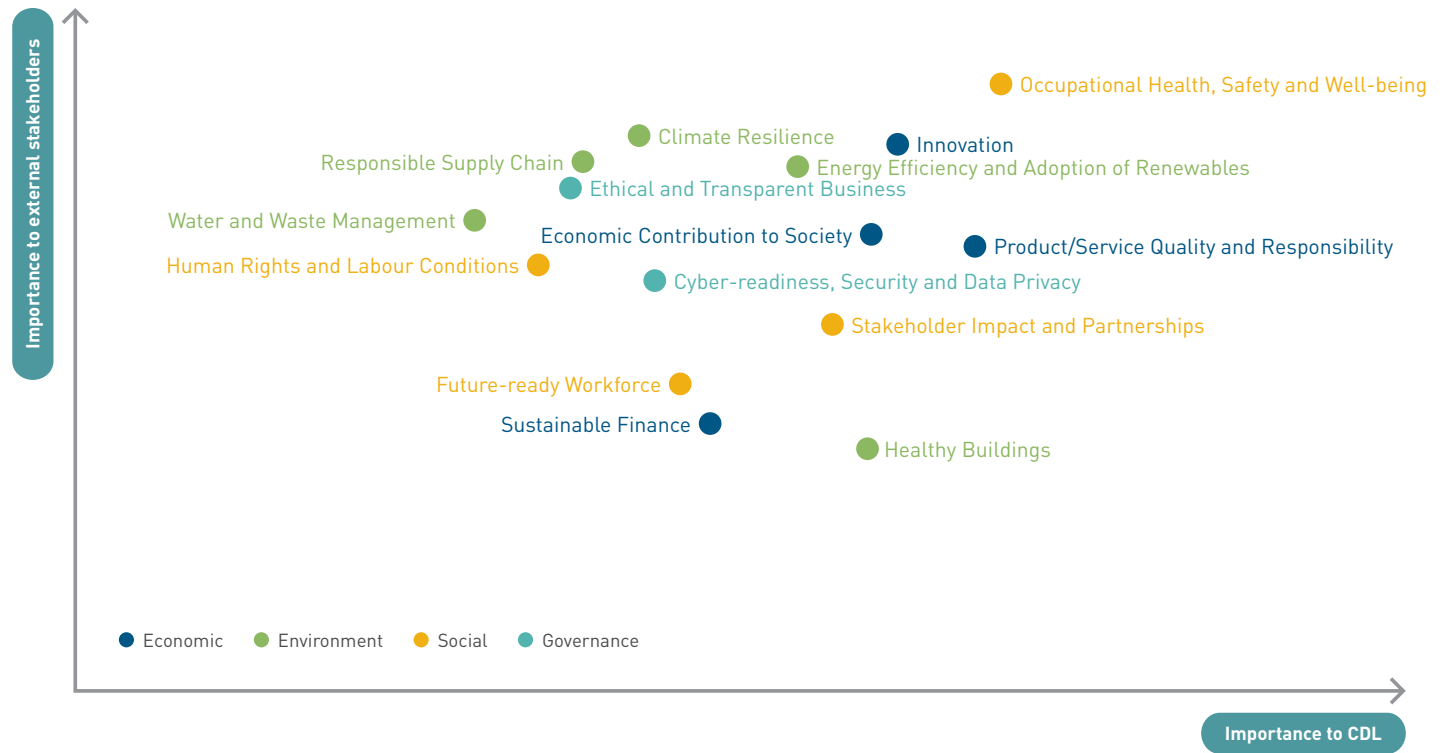


ACCELERATING VALUE CREATION

Materiality Matrix

The findings reflect a shift in the rankings of the key material issues. In line with global concerns about the widespread and prolonged impact of the pandemic, “Occupational Health, Safety and Well-being” was the top ESG issue. This material issue refers to the physical and mental well-being of our employees and on-site workers, including measures taken to prevent the spread of the pandemic in our managed spaces. A new material issue on “Healthy Buildings” underscores the rising awareness of wellness and comfort (e.g. indoor air quality and natural lighting) for our building users. The ranking of “Stakeholder Impact and Partnerships” has shifted up, reflecting the higher expectations for CDL to provide support to the communities that we operate in and establish stakeholder partnerships to drive climate action and sustainable practices. Since 2014, “Innovation” has remained high on the list and took second place in 2020. Issues on “Product/Service Quality and Responsibility” and “Energy Efficiency and Adoption of Renewables” are ranked amongst the top five, reflecting stakeholders’ concerns about our continual commitment to sustainability performance.

12 Renamed from “Product Quality and Responsibility”
 13 Renamed from “Community Impact and Partnerships”
 14 Renamed from “Cyber-readiness and Data Privacy”
 15 Combined “Human Rights” and “Labour Conditions”



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

Notes:
 + New material issue from 2020’s materiality study.
 ↑ Ranking increased significantly from 2019’s materiality study.

Stakeholder-Driven Material ESG Issues

CDL's Material ESG Issues	Boundary and Impact	GRI Standards Disclosure	Addressed In This Report
Occupational Health, Safety and Well-being	All stakeholders across our value chain	<ul style="list-style-type: none"> Occupational health and safety 	Achieving A Fair, Safe and Inclusive Business Environment
Innovation	All stakeholders across our value chain	<ul style="list-style-type: none"> Construction and Real Estate Sector (CRES): Sustainability certification, rating and labelling 	Anchoring Innovation for Green, Safe and Healthy Communities
Product/Service Quality and Responsibility	Customers, builders and suppliers, government and regulators, investors, community, academics and industry experts, and media	<ul style="list-style-type: none"> Marketing and labelling Customer health and safety CRES: Sustainability certification, rating and labelling 	<p>Anchoring Innovation for Green, Safe and Healthy Communities</p> <p>Achieving A Fair, Safe and Inclusive Business Environment</p>
Economic Contribution to Society	All stakeholders across our value chain	<ul style="list-style-type: none"> Economic performance Market presence Indirect economic impacts Employment 	<p>Amassing Shared Economic and Social Value</p> <p>Achieving A Fair, Safe and Inclusive Business Environment</p>
Energy Efficiency and Adoption of Renewables	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	<ul style="list-style-type: none"> Energy CRES: Building energy intensity 	Alleviating Environmental Impact
Stakeholder Impact and Partnerships	All stakeholders across our value chain	<ul style="list-style-type: none"> Direct economic impacts 	Amassing Shared Economic and Social Value
Climate Resilience	Customers, builders and suppliers, government and regulators, investors and analysts, lenders, academics and industry experts, community, and media	<ul style="list-style-type: none"> Emissions CRES: Building greenhouse gas emissions intensity 	Alleviating Environmental Impact
Healthy Buildings	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	<ul style="list-style-type: none"> Customer health and safety 	Anchoring Innovation for Green, Safe and Healthy Communities
Cyber-Readiness, Security and Data Privacy	Customers, employees, government and regulators, investors and analysts, and media	<ul style="list-style-type: none"> Customer privacy 	Achieving A Fair, Safe and Inclusive Business Environment
Responsible Supply Chain	Builders and suppliers, community, government and regulators, investors and analysts, academics and industry experts and media	<ul style="list-style-type: none"> Materials Supplier environmental assessment Supplier social assessment 	<p>Alleviating Environmental Impact</p> <p>Achieving A Fair, Safe and Inclusive Business Environment</p>
Ethical and Transparent Business	All stakeholders across our value chain	<ul style="list-style-type: none"> Anti-corruption 	Achieving A Fair, Safe and Inclusive Business Environment
Future-ready Workforce	Employees, government and regulators, and investors and analysts	<ul style="list-style-type: none"> Training and education Employment Labour/ management relations 	Achieving A Fair, Safe and Inclusive Business Environment
Sustainable Finance	Lenders, government and regulators, and academics and industry experts	There is no relevant GRI topic disclosure	Amassing Shared Economic and Social Value
Human Rights and Labour Conditions	All stakeholders across our value chain	<ul style="list-style-type: none"> Non-discrimination Forced or compulsory labour 	Achieving A Fair, Safe and Inclusive Business Environment
Water and Waste Management	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	<ul style="list-style-type: none"> Water Waste CRES: Building water intensity 	Alleviating Environmental Impact

Identifying Issues Material to Stakeholders

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 creates on our stakeholders, CDL can better engage, anticipate and meet their needs. We define our stakeholders as individuals or groups that our business has a significant impact on, and those who can influence CDL's ability to advance our strategies and objectives.

Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
<p>Our Employees The health, safety, competencies, 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"> Regular dialogue sessions, town halls and forums fronted by the Senior Management CDL 360 – CDL's intranet Staff Connect (SC) – an inter-department committee that organises company-wide activities to foster work-life balance and reinforce team spirit Frequent educational activities (e.g. workshops and quizzes) for employees Biennial Employee Engagement Survey Employee Assistance Programme, a third-party independent counselling service Employee grievance handling procedures City Sunshine Club, CDL's employee volunteering platform IEQ study Triennial IAQ study 	<ul style="list-style-type: none"> Corporate direction and growth plans Job security Remuneration and benefits Career development and training opportunities Occupational safety, health and well-being Labour and human rights Work-life balance Employee volunteerism Workplace environment and conditions
<p>Our Customers Delivering safe and high-quality products and services to our customers is our raison d'être as customers are key to the generation of financial capital.</p>	<p><i>Homebuyers</i></p> <ul style="list-style-type: none"> Integrated customer and call centre Homebuyer e-Portal and mobile app Residential services Green Living Guides Defects management tracking app and procedures Post-TOP customer satisfaction surveys Virtual unit handover 3D showflat virtual tour and online sales presentation <p><i>Tenants</i></p> <ul style="list-style-type: none"> CDL Green Lease Partnership Programme Green fitting-out kits Recycling programme 1°C Up Campaign Curated events and activities for C-suites and office community (e.g. Healthy Workplace Ecosystem workouts and workshops, and CityDelights treats giveaways) CityNexus mobile app for Republic Plaza office community Annual tenant satisfaction surveys Precinct improvement with Raffles Place Alliance (Raffles Place Business Improvement District) CityConnect e-newsletters with curated content for CDL tenant community Regular retrofitting of CDL's managed buildings to improve indoor environment 	<p><i>Homebuyers</i></p> <ul style="list-style-type: none"> Customer service and experience Status of TOP progress and handover appointments Ethical marketing practices Workmanship and defects rectification Design and features Common areas and facilities <p><i>Tenants</i></p> <ul style="list-style-type: none"> Green building and office interior certifications Green leases Workplace safety and health Management of facilities Customer service and experience Resource efficiency Environmental management, education and advocacy Ethical marketing practices Clean and safe workplace environment



Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
<p>Our Builders and Suppliers 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"> • Policies include EHS, climate change, green buildings, biodiversity, human rights and universal design • Supplier Code of Conduct • Green procurement specifications • CDL 5-Star EHS Assessment • CDL EHS Challenge • Quarterly seminars and peer sharing • Annual EHS Awards • Declaration of EHS commitments through letter and pledge-signing • EHS risk assessments at concept, design and construction stages • Construction vision casting • Annual procurement guideline review 	<ul style="list-style-type: none"> • Legal compliance • Quality and design • Safety of infrastructure and managed facilities • Productivity • Innovation • Workers' safety and health • Labour practices and welfare • Human rights • Social inclusion • Resource and waste management • Responsible procurement
<p>Our Investors and Analysts In line with our strong emphasis on corporate governance and ESG integration, we continue to build investor trust and confidence through open dialogue and two-way communication with shareholders and the investment community.</p> <p>Our Lenders We work closely with like-minded lenders by tapping on sustainable financing products, to help lower our overall capital cost in the long-run.</p> <p>The Media By engaging the media community regularly through mainstream news and information channels, we raise greater awareness of the green agenda and CDL's drive to adopt sustainable practices.</p>	<ul style="list-style-type: none"> • Conferences, meetings and site visits • Media releases and interviews • Annual reports • Integrated sustainability reports (annual and quarterly) • Corporate website and social media platforms • Sustainability microsite • Timely response to ESG rating agencies and analysts 	<ul style="list-style-type: none"> • Corporate governance • ESG indicators • Climate change and carbon pricing strategies • Sustainability performance and tracking, including global sustainability rankings and indices • Reporting standards • Advocating green consumerism and lifestyle
<p>Government and Regulators We partner with key government agencies and regulators to jointly elevate industry standards for green buildings, sustainable financing, sustainable practices, and health and safety standards.</p> <p>Academics and Industry Experts 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"> • Senior management representation on boards of various industry bodies • Participation in tri-sector and sustainability-related consultations and dialogues • Longstanding partnership in various national programmes • Thought leadership in support of public policies and regulations pertaining to sustainability, green buildings and reporting 	<ul style="list-style-type: none"> • Development of green buildings • Programmes to cultivate responsible workplace practices • Advocating green consumerism and lifestyle • Sharing of industry best practices • Regulatory development towards a low-carbon economy • Promoting sustainability reporting in Singapore • Advocating ESG integration with financial reporting • Promoting occupational health and safety
<p>Our Community We create green and well living spaces that promote social integration and occupants' well-being. We also invest in community development projects (especially youths and women-related), and foster tri-sector collaborations that support the SDGs.</p>	<ul style="list-style-type: none"> • Public communications plan with residents within a 100-metre radius of our new developments • Builders' contact details displayed at construction sites for public feedback • Participation in sustainability-related conferences/forums • Consultation and dialogues with academics, NGOs and business associations • Annual reports • Integrated sustainability reports (annual and quarterly) • Company website and social media platforms • Corporate advertisements • Collaborations with charities and NGOs for community development • Universal design for homes and offices 	<ul style="list-style-type: none"> • Proactive communication on CDL's development plans and construction works • Promoting environmental awareness and zero waste • Advocating best practices in sustainability • Empowering youths and women as sustainability champions • Supporting Singapore's arts scene • Caring for the less fortunate • Sustainability and green building thought leadership and advocacy • Social inclusion • Ethical marketing practices




ACCELERATING VALUE CREATION

Responses to Risks and Opportunities of the 15 Key Material ESG Issues in 2020




The table outlines our actions in addressing risks and capturing opportunities related to CDL's top 15 material ESG issues derived from the 2020 materiality assessment study. It is mapped to 14 relevant SDGs and the four pillars of the TCFD framework. These ESG risks and opportunities complement CDL's Enterprise Risk Management (ERM) framework, which can be found in the Risk Management Report in CDL's Annual Report 2020.










Legend for TCFD Pillars: ● Governance ● Strategy ● Risk Management ● Metrics & Targets

CDL's Top Material ESG Issues	Risks/Opportunities	CDL's Responses and Achievements
<p>Occupational Health, Safety and Well-being</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ●</p>	<p>Most activities at CDL's construction sites and managed buildings are carried out by our appointed contractors. Safety lapses by our contractors can expose CDL to reputation and regulatory risks.</p> <p>In the wake of COVID-19, safe management measures need to be effectively enforced to prevent community transmission at CDL's construction sites and managed buildings. Failure to enforce the measures may lead to regulatory fines and/or disruptions to CDL's operations.</p> <p>Anticipating and controlling workplace hazards that could impair CDL employees' physical and mental health and well-being is vital to CDL.</p>	<p>The safety, health and wellness of our employees and contractors' workers have always been CDL's priorities.</p> <p>In 2020, CDL completed the migration from OHSAS 18001 Occupational Health and Safety Assessment Series to ISO 45001 Occupational Health and Safety for all our key operations in Singapore, to effectively manage the safety, health and well-being of our employees and workers, directly or indirectly hired.</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, working closely with the appointed contractors, where possible, to ensure migrant workers' work and living conditions are in line with national guidelines. With the announcement of the new dormitories standards in June 2020, CDL enhanced our 5-Star EHS Assessment to ensure, where possible, migrant workers' living conditions are improved.</p> <p>Since the start of Phase 1 post-Circuit Breaker on 2 June 2020, CDL's EHS team regularly conducts compliance checks on the implementation of safe management measures across all our managed properties to deter any transgression.</p> <p>Strict monitoring and response procedures were put in place to address any reported cases of COVID-19 infections amongst CDL's employees, workers and building users.</p>
<p>Innovation</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>To build value in a pandemic-inflicted economy, it is important to innovate and evolve swiftly to changes.</p> <p>Innovative real estate business models, such as providing safe and healthy spaces as a service, are also gaining traction in response to COVID-19's impact on changing customer demands.</p> <p>By investing in green building technologies and adapting to new business models, CDL can ensure that our products and services operate at the highest efficiency and remain relevant and resilient against impending disruptions.</p>	<p>Innovation has been a top priority in CDL's growth and investment strategy. Our pipeline of innovation projects in green buildings and digitalisation is growing and will generate environmental and social benefits.</p> <p>In adjusting to the "new normal", CDL deployed various technologies including autonomous UVC disinfection robots, automated thermal scanners, indoor air quality sensors, and anti-microbial disposable films, to create safer and healthier environments for our building users.</p> <p>CDL also launched the first-of-its-kind contactless lift eCall solution at Republic Plaza using our proprietary smart building app, CityNexus, in collaboration with Otis Singapore.</p> <p>In 2020, the NUS-CDL Smart Green Home developed, amongst others, an Acoustic Friendly Ventilation Window (AFWW) prototype to achieve better noise reduction and ventilation. The AFWW prototype was installed at Irwell Hill Residences' showflat in March 2021.</p>





CDL's Top Material ESG Issues	Risks/Opportunities	CDL's Responses and Achievements
<p>Product/Service Quality and Responsibility</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>As the impact of COVID-19 on the construction sector has a cascading effect on the value chain, the relief provided by the Singapore government¹⁶ allowed CDL to focus on delivering safe and high-quality products and services, particularly for our residential and commercial projects.</p> <p>As a landlord, CDL also has the responsibility of ensuring a safe and healthy environment for all its building users, by preventing the spread of COVID-19.</p>	<p>To ensure compliance and prevent latent defects, CDL implemented 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>In anticipation of social distancing due to COVID-19, CDL piloted the Virtual Unit Handover initiative at Forest Woods, as an option for vacant possession of strata units, upon obtaining its TOP in November 2020. This allowed homeowners to opt for a virtual walkthrough, led by CDL's Customer Service Officer. Potential homebuyers are also treated to 3D virtual tours of CDL's showflats as well as online sales presentations in the comfort of their homes.</p> <p>On a global scale, CDL made further headway towards digitalisation and launched more virtual tours of our Singapore and UK properties.</p> <p>The CDL eMall platform was launched to support tenants from City Square Mall, Palais Renaissance and Republic Plaza by providing them with an online sales channel complete with end-to-end fulfilment services.</p>
<p>Economic Contribution to Society</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>CDL's financial performance impacts the vested interests of our employees, shareholders, investors and supply chain.</p>	<p>As CDL remains resilient against the prolonged impacts of the COVID-19 pandemic, we continue to uphold high standards of ethical business practices, maintain strong branding and deliver quality products to return profits and provide optimum returns for investors in our fiduciary duty as stewards of capital, creating value for our stakeholders.</p> <p>CDL committed more than \$40 million in property tax rebates and rental relief to our Singapore and overseas, retail and commercial tenants to tide over this difficult period. This includes passing on the full quantum of property tax rebates from the Singapore government to local tenants. Tenants facing severe cash flow issues were also offered more flexibility in rental payments.</p>
<p>Energy Efficiency and Adoption of Renewables</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ● ●</p>	<p>Globally, there is increased pressure for businesses to accelerate the transition towards a low-carbon economy. More stringent regulations on the energy performance of buildings and rising carbon tax are also expected, with the launch of the Singapore Green Plan 2030 in February 2021.</p> <p>As energy consumption contributes to a significant portion of CDL's building's operating expenses and carbon footprint, CDL needs to implement robust low-carbon strategies for our managed buildings, to maintain our leadership as a green developer.</p>	<p>Through robust resource management and regular asset upgrading and enhancement efforts, CDL has been maintaining good energy performance for our existing commercial properties.</p> <p>Since 2004, CDL has retrofitted all our existing managed buildings. From 2012 to 2020, CDL achieved savings of more than \$30 million in energy expenses across all managed properties.</p> <p>Together with SERIS in 2020, CDL jointly applied for a Solar Competitive Research Programme and built a PV-integrated modular pod at Central Mall to develop suitable solar modules for BIPV integration. Also, with SERIS, CDL piloted printed bifacial BIPV panels at City Square Mall, as a testbed for innovative solar integration solutions.</p> <p>100% of CDL's retail and office tenants are subscribed to CDL's Green Lease Partnership Programme, which guides them on energy-saving fittings and measures.</p> <p>Plans are currently underway to roll out BCA Green Mark SLE-certified buildings in Singapore by 2023.</p>

16 To provide relief to the construction industry due to COVID-19, all construction deadlines between developers and main contractors were extended by four months, as legislated by the Singapore government in November 2020 under the COVID-19 (Temporary Measures) Act.

CDL's Top Material ESG Issues	Risks/Opportunities	CDL's Responses and Achievements
<p>Stakeholder Impact and Partnerships</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Building goodwill in the community provides CDL with a strong social license to operate. Through working with like-minded partners, CDL has pioneered partnerships that create multiplier effects on outreach and impact.</p> <p>Taking action during COVID-19 requires an understanding of how CDL's community and key stakeholders have been affected so that CDL can provide immediate responses, where relevant.</p>	<p>To support vulnerable communities during the onset of COVID-19, CDL donated more than \$400,000 to The Invictus Fund. Through an internal fundraiser, CDL raised \$88,000 for close to 1,500 workers at our development projects, to provide them with necessities during Circuit Breaker.</p> <p>CDL raised funds for Assisi Hospice, one of its longstanding community partners, for the annual Assisi Hospice Fun Day 2020, which involved stakeholders such as staff and like-minded business partners and associates.</p> <p>While some of CDL's community programmes were postponed due to COVID-19, we furthered our initiatives virtually, including events at the SSA, amplifying positive impact throughout CDL's community while adhering to safe management measures.</p>
<p>Climate Resilience</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ● ●</p>	<p>The built sector contributes to some 40% of global energy-related carbon emissions and is heavily reliant on natural resources for operations.</p> <p>Regulatory transition risks such as carbon tax, water pricing and potentially stricter building design requirements will pose challenges to maintain profitability and sustained growth.</p> <p>Extreme weather patterns can lead to stranded assets and affect the well-being of building occupants. In the face of climate change, climate-proofing CDL's buildings for a low-carbon future is key to our growth strategy.</p>	<p>CDL recognises climate change as a material strategic risk under CDL's risk assessment framework. We are committed to implementing mitigation and adaptation measures to combat the effects of climate change on our portfolio of assets.</p> <p>For close to a decade, CDL has been achieving our voluntary target of at least Green Mark Gold^{PLUS} certification for all new developments, two tiers above mandatory requirement. To date, 85% of CDL's portfolio of owned and managed buildings, based on gross floor area, are rated Green Mark Gold^{PLUS} or Platinum—the highest tier certification.</p> <p>In February 2021, CDL pledged support to the WorldGBC's Net Zero Carbon Buildings Commitment 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.</p> <p>CDL is also reviewing our SBTi-validated GHG reduction targets to align with a 1.5°C warmer scenario-compliant business model.</p>
<p>Healthy Buildings (NEW)</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ● ●</p>	<p>Building occupants are paying more attention to attributes of a healthy environment in buildings that can contribute to their health, well-being and productivity.</p> <p>Buildings with poor IAQ and sanitisation practices are susceptible to viral transmissions.</p>	<p>CDL designs and manages our buildings with the health and wellness of our building occupants in mind, including factoring in acoustic comfort, natural ventilation, thermal comfort and biophilic design.</p> <p>In 2020, CDL developed a Smart, Sustainable and Super Low Energy (3S) Green Building Framework, a holistic framework that is aligned with BCA SLE buildings requirements and international standards for advancing health and well-being in buildings.</p> <p>Since August 2020, Republic Plaza tenants can view IAQ indicators such as temperature, humidity, PM2.5, carbon dioxide and volatile organic compounds levels through the CityNexus app.</p> <p>In 2020, CDL supported a collaboration between the University of California, Berkeley, Center for the Built Environment, and SinBerBEST, which was funded by the National Research Foundation, to benchmark our IEQ responses to similar commercial buildings in Singapore. While overall staff satisfaction was high, the study identified further areas for improvement, such as privacy, noise level of work spaces and office dress code.</p>

CDL's Top Material ESG Issues	Risks/Opportunities	CDL's Responses and Achievements
<p>Cyber-readiness, Security and Data Privacy</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Strengthening CDL's capabilities to protect itself and recover from cyber-attacks is vital to preventing data theft, financial loss, and disruption of operations. Given rising data privacy concerns both locally and globally, CDL needs to be mindful of compliance requirements for international and local data privacy protection laws.</p> <p>Globally, cybersecurity threats (e.g. phishing and malware) are occurring more frequently due to WFH arrangements and COVID-19-themed lures.</p>	<p>Besides establishing holistic IT governance structures and developing robust detection and mitigation measures to protect CDL's critical business systems and data, our response plans are tested by independent external and internal auditors and benchmarked against industry best practices.</p> <p>CDL's risk assessment framework has identified data privacy as a key risk, given recent developments in data privacy regulations and the increasing impact of potential data privacy breaches. In response, CDL has been carrying out various mitigating measures including staff awareness training, as well as monitoring of local and international data privacy developments relevant to its business.</p>
<p>Responsible Supply Chain</p> <p>Supporting SDGs:</p>        <p>TCFD Pillars: ● ● ● ●</p>	<p>The procurement of unsustainable building materials and unfair labour practices that go against human rights can negatively impact CDL's ESG performance and reputation. Usage of toxic building materials can also harm the health of building users and workers.</p>	<p>For more than a decade, CDL has been implementing guidelines that contain clear specifications for responsible sourcing along our supply chain. This includes the implementation of the Responsible Procurement Guidelines¹⁷ since 2008 and the Green Procurement Guideline for property developments since 2009.</p> <p>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 SGBC and SEC.</p> <p>All suppliers are required to sign a Supplier Code of Conduct (introduced in 2015), which provides comprehensive guiding principles for our vendors and suppliers to comply with CDL's expectations, including environment, health, safety, and ethical employment.</p> <p>CDL completed a supply chain segmentation study in 2020, where environmental (e.g. embodied carbon intensity) and social risks (e.g. forced or child labour) were assessed for its top suppliers and building materials procured for its developments. The results were shared with the BSC in late 2020 and will be communicated to relevant business units through a workshop in 2021 to develop strategies specific to their operations.</p>
<p>Ethical and Transparent Business</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Bribery and corruption are amongst the highest risks for businesses 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>By taking a firm stance on its zero-tolerance policy towards fraud, bribery and corruption, CDL can influence its value chain and provide 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 as per industry standards. Anti-money laundering workshops are conducted annually for our employees.</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 improve and tighten contractors' site management.</p> <p>CDL adopts fair marketing practices to reinforce customer's trust in how CDL-branded properties are marketed.</p>

17 Renamed from Green Procurement Guidelines in 2020.

CDL's Top Material ESG Issues	Risks/Opportunities	CDL's Responses and Achievements
<p>Future-ready Workforce</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>A workforce that is ill-prepared to keep up with industry developments, knowledge and technological trends will impact human capital, operational efficiency, and sustained growth.</p> <p>In reacting to the pandemic, businesses had a short lead time to transition their workforce and IT infrastructure for WFH arrangements. A workforce that is not agile to adapt to such sudden disruptions will threaten its business continuity.</p>	<p>Building a workforce with skill sets that contribute to future-proofing CDL's business in a fast-changing and uncertain global economy is a priority. We actively foster a culture of continuous learning in our workforce, enabling employees to acquire holistic skills and competency to stay relevant and adapt effectively to changing job demands.</p> <p>In complementing WFH arrangements, CDL stepped up on virtual learning and development offerings for our employees. Topics covered include leadership building, digital working tools, sustainability, occupational health and safety, and cultivation of healthy lifestyles and mental resilience.</p>
<p>Sustainable Finance</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>The rise of ESG investing and responsible banking has unlocked alternative financing streams that can lower CDL's borrowing costs and expand our pool of ESG-centric investors and lenders.</p> <p>Sustainable financing mechanisms also help drive companies' sustainability strategies and targets.</p>	<p>In 2020, CDL secured a \$470 million green revolving credit facility for the refinancing of Republic Plaza and other eligible projects set out in the CDL Sustainable Finance Framework. The framework allows CDL to be well prepared for opportunities where sustainable financing can be used to fund green projects that support CDL's business strategy and vision.</p> <p>As of 31 December 2020, CDL has secured more than \$1.3 billion of sustainable finance, including a green bond, green loans and a sustainability-linked loan.</p>
<p>Human Rights and Labour Conditions</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ●</p>	<p>Respecting and promoting the rights and dignity of employees, workers and communities help to build a more resilient supply chain, which is expected from a responsible business.</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 key to building a sustainable workforce. This allows CDL to strengthen employee loyalty, increase work productivity, strengthen teamwork and increase creativity.</p>	<p>CDL engages our contractors and suppliers to abide by CDL's 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>The spread of COVID-19 amongst workers could be exacerbated by their living conditions at commercially run dormitories. During the lockdown of foreign worker dormitories to combat the outbreak of COVID-19, CDL enhanced our 5-Star EHS Assessment audit standards in line with the national improved standards for the living conditions of migrant workers. CDL fully supports the Singapore government's enhanced living standards for purpose-built dormitories, and is committed to work closely with our main contractors on this issue.</p> <p>CDL provided timely updates of the COVID-19 situation to our workforce and rolled out WFH arrangements swiftly. This ensured that all employees were equipped with essential digital tools to facilitate communication and workflow under new work conditions.</p>
<p>Water and Waste Management</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ● ●</p>	<p>Prudent water usage can help to lower operational costs of managed buildings, and conserve water, which is a precious natural resource.</p> <p>Waste management is a growing concern in Singapore as the country is expected to run out of landfill space by 2035. As such, more stringent regulations to manage the various waste streams can be anticipated.</p>	<p>CDL's developments are designed with a lifecycle approach to water sustainability and sound waste management. CDL adopts 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>CDL was placed in the 2020 CDP A List in water security, an affirmation of CDL's robust water management strategy. CDL was the only Singapore company to score an A in the 2020 assessment, and the only company in Southeast Asia and Hong Kong to remain listed on the CDP A List for water security for two consecutive years.</p>

ACCELERATING VALUE CREATION

ENGAGING THE VALUE CHAIN IN OUR SUSTAINABILITY STRATEGY

To catalyse change within the larger ecosystem for a multiplier effect, CDL is committed to engaging and influencing our value chain to adopt more sustainable practices aligned with our expectations and policies to build sustainable communities.

Our value chain management encapsulates how CDL embraces the relevant SDGs. We have identified key areas along our value chain where we can create social and environmental impact, referencing the “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, we apply our core competencies, invest in innovations and engage our network to promote and contribute to the relevant SDGs (see diagram on the right). Underlying this value chain process is a proactive and continuous engagement with internal and external stakeholders through the lifecycle of asset development and management.



BEST PRACTICES AND ESG COMMITMENTS

We support industry best practices and ESG commitments to uphold good corporate governance, to conduct business with integrity, as well as to promote fair and responsible practices and inclusivity along our value chain. In line with advocating for best practices in our business, CDL also raises the bar on decarbonisation and climate action towards a sustainable future for all.

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

Anti-Money Laundering and Counter Financing Terrorism Policy

In 2016, CDL introduced the Anti-Money Laundering and Counter Financing Terrorism Policy for our property business in line with 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 the Singapore Institute of Directors and SGX. 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.

Crisis Management Protocol

In 2016, CDL validated our corporate crisis management protocol which includes incident escalation, operational response and crisis communication. The effort culminated in a crisis simulation exercise where Senior Management was put through a series of rigorous crisis scenario-based tests and a mock media conference and interview.

In February 2020, CDL released a Group-wide Incident Escalation and Reporting Framework to facilitate structured reporting and management of all incidents with a potential financial, operational or reputational impact on the Group.

Employers' Pledge of Fair Employment Practices

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

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 the URA's Housing Developers Rules (HDR) and 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.

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. 100% of existing office and retail tenants have pledged their commitment to go green by signing a Green Lease.

Pledge for Zero – A CEO Commitment Charter

CDL is a founding signatory of the "Pledge for Zero – A CEO Commitment Charter", launched at the inaugural Construction CEO Summit organised by the Workplace Safety and Health Council in 2008. CDL adopted the pledge and committed to establishing a zero-injury workplace. In 2016, CDL reiterated our commitment towards Construction Industry WSH Action Plans by galvanising 24 of our key builders and consultants to sign the "Pledge Towards Vision Zero Through Safe Design – Safe Practices – Safe Culture".

ACCELERATING VALUE CREATION

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 business operations in Singapore.

The guidelines include:

- Sharing the Corporate 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.

Singapore Stewardship Principles

CDL is committed to upholding the highest standards of governance, integrity and sustainability in all our business activities. As a sustainability leader and a proponent of responsible investing, we support the call for good governance and stewardship by investors as communicated in the Singapore Stewardship Principles.

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

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 in 2020 to commit maintaining carbon neutrality for our corporate office operations and 11 Tampines Concourse. In March 2021, we further 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 WorldGBC Net Zero Carbon Buildings Commitment.

Women's Empowerment Principles

We recognise the valuable contribution of our female employees to CDL's business growth and sustainability leadership. With a workforce that is nearly 70% female, CDL is committed to empowering women in our workplace and supporting their pursuit of career and personal development. The Board and top management of CDL firmly believe that diversity and inclusion will strategically enhance a company's 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. Developed through a partnership between the UN Women and UNGC, the principles offer practical guidance to the private sector on how to empower women in the workplace, marketplace and community.

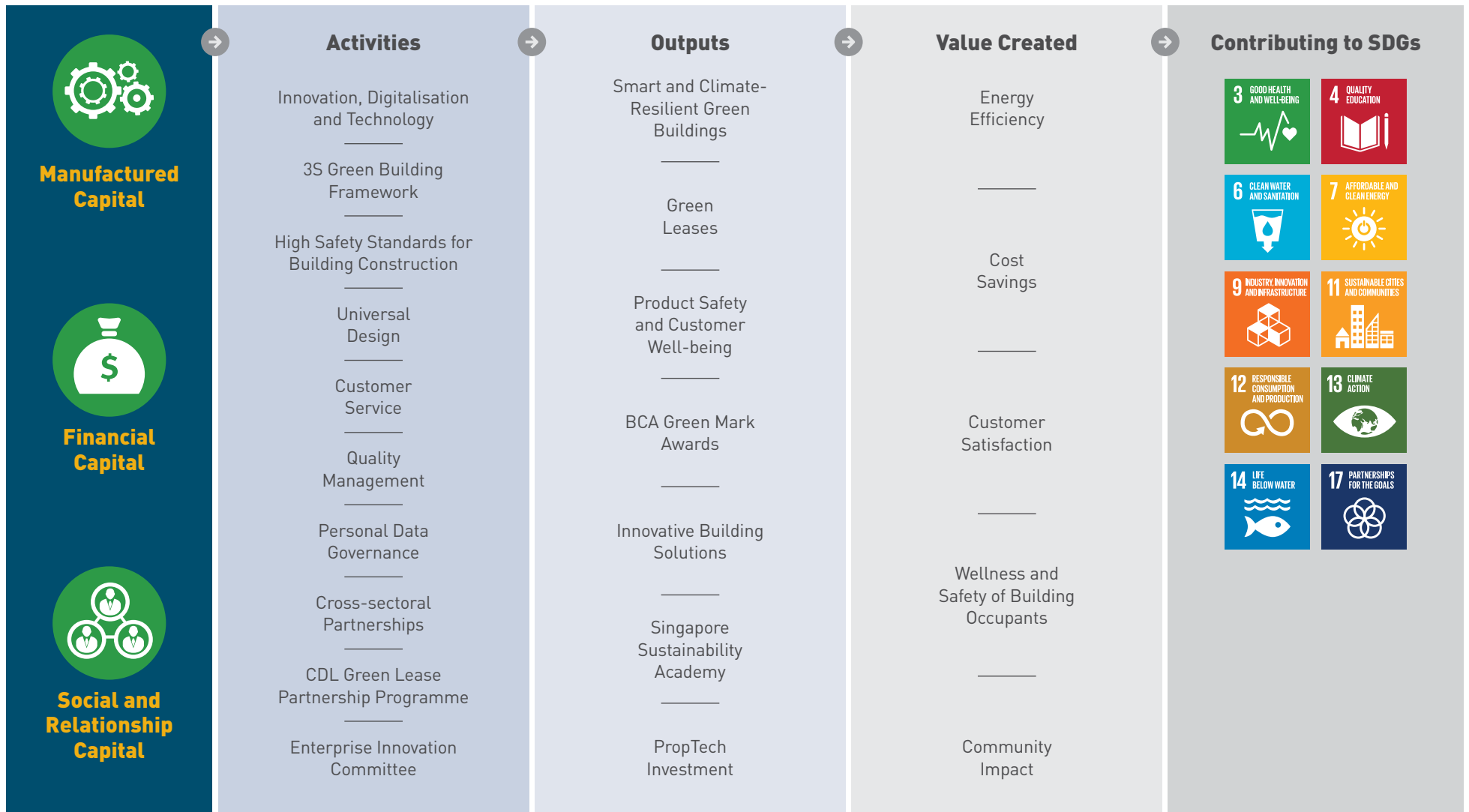
WorldGBC's Net Zero Carbon Buildings Commitment

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 and developments under our direct operational and management control.

ANCHORING INNOVATION FOR
**GREEN, SAFE
AND HEALTHY
COMMUNITIES**



ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES



ACCELERATING SMART, SUSTAINABLE, AND SUPER LOW ENERGY (3S) BUILDINGS

As a global sustainability leader, CDL has strategically focussed on a green recovery. Putting people at the heart of our business, we align our COVID-19 economic responses with the latest innovative solutions, technology, and climate science. Now more than ever, CDL will lead the way in the built environment and drive ambitious science-based action.

COVID-19 has shown that incorporating sustainable and health concerns in a building's design is not just a luxury, but a necessity. In 2020, "Healthy Buildings" emerged as a new material issue and "Occupational Health, Safety and Well-being" was rated as the top material issue for CDL. Given the high environmental impact of the built industry, innovation and climate action have been CDL's top material issues in our growth and investment strategy.

As Singapore's real estate and green building pioneer, CDL has amassed a portfolio of 110 BCA Green Mark certifications for our developments and office interiors¹ since the launch of the Green Mark scheme in 2005.² This makes us the most awarded BCA Green Mark Platinum developer in the private sector.

Endorsed by the Management and supported by the Board, we have set the following targets to take our green building ambition to the next level:

- Setting a minimum target for all new developments to be BCA Green Mark Gold^{PLUS} certified, two tiers above the mandatory BCA Green Mark certification level (since 2011)
- Investing 2% to 5% of the construction cost of new developments in green and healthy design and features
- Commitment to achieving BCA Green Mark certification for 90% of CDL owned and/or managed buildings, by 2030
- Commitment to reduce the embodied carbon of our construction materials by 24% as compared to conventional equivalents, by 2030
- Commitment to achieve at least one SLE building by 2023
- Commitment to achieve net zero operational carbon for wholly-owned and directly managed in Singapore by 2030



BCA GREEN MARK

CDL has amassed a portfolio

110

BCA Green Mark certifications

for our developments and office interiors¹ since the launch of the Green Mark scheme in 2005.²

1 Includes subsidiaries and associated companies. Information accurate as of 31 December 2020.
2 Fuji Xerox Towers was awarded the Green Mark Platinum certificate from 22 December 2017 to 22 December 2020. Recertification was subsequently put on hold due to redevelopment works.

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

RAISING ESG/BUILDING PERFORMANCE: DECARBONISATION & HEALTH ARE KEY

3S Green Building Framework

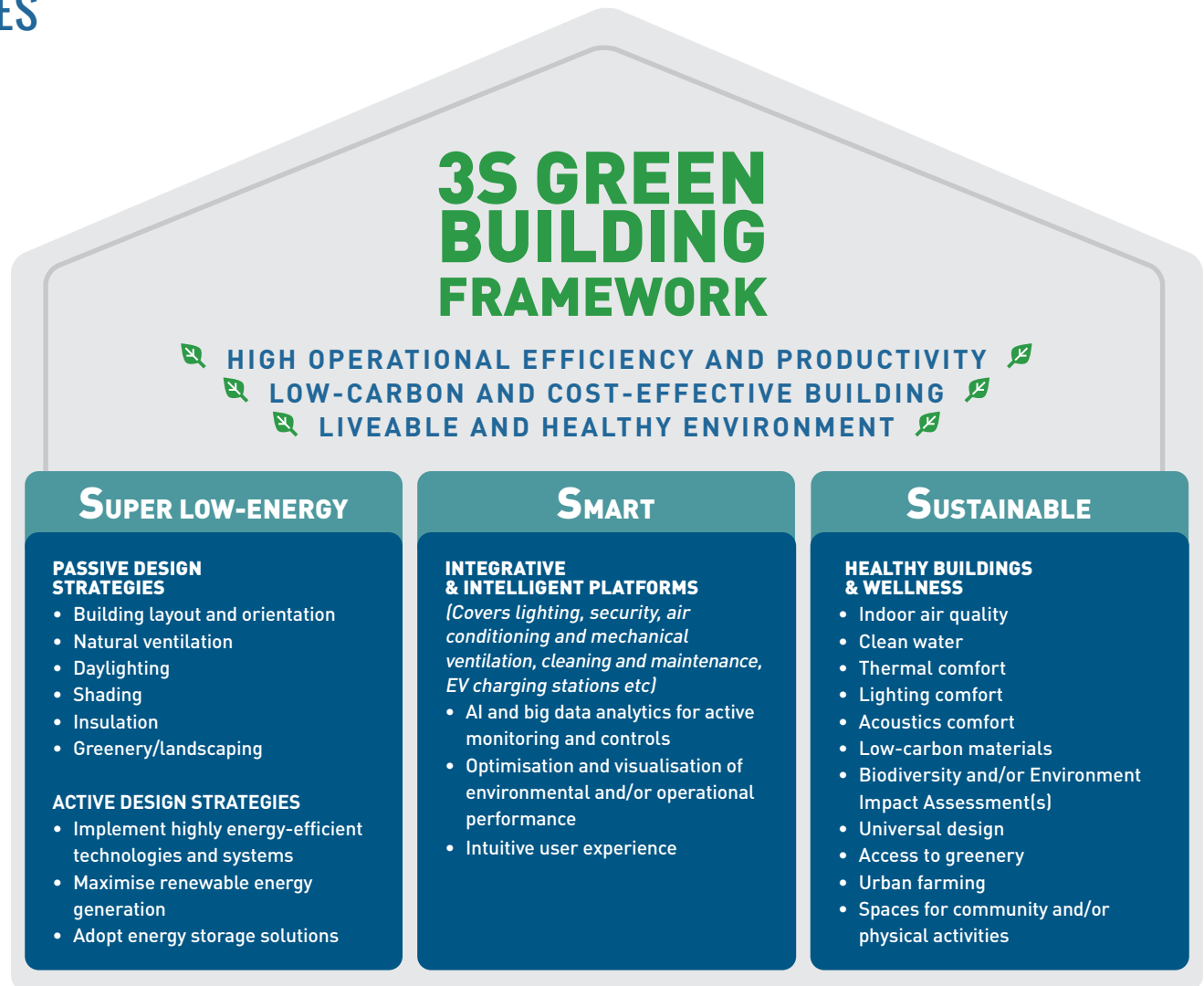
To further advance CDL's green building ambition and support global net zero goals, CDL developed a **Smart, Sustainable and Super Low Energy (3S) Green Building Framework**, known as the 3S Green Building Framework. It builds upon two critical enablers—innovation and digitalisation—to support CDL's business growth and transformation as we move into a post-COVID-19 world. An expansion of CDL's green procurement guidelines, this holistic framework is aligned with BCA SLE buildings requirements, as well as international standards for advancing health and well-being in buildings. Plans are currently underway to roll out BCA SLE-certified buildings in Singapore by 2023.

WorldGBC's Net Zero Carbon Buildings Commitment

Riding on our firm commitment to decarbonisation, in February 2021 CDL was the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to sign the WorldGBC's Net Zero Carbon Buildings Commitment. By joining the Commitment, CDL is dedicated to achieving net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control. Further details can be found under ["Alleviating Environmental Impact"](#).

Dedication to Occupational Health, Safety and Well-being

In 2020, "Occupational Health, Safety and Well-being" was our top material issue. As part of our dedication to this issue, we have implemented strategic actions in six



key areas: policies, standards, certification, innovations, technology applications, and user engagements. From enhancing ESG policies on safe and healthy environments to implementing UVC disinfection robots,

we aim to address changing stakeholders' expectations through a holistic and multipronged approach. Further details can be found under ["Achieving a Fair, Safe and Inclusive Business Environment"](#).

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

DRIVING INNOVATION AND DIGITAL TRANSFORMATION

Innovation is one of CDL's top-voted material ESG issues since 2017. The Green Building & Technology Application team was set up in 2020 as part of the Sustainability portfolio. Working together with the Enterprise Innovation Committee (EIC), the team will contribute to the company's strategy to leverage cutting-edge technology, to reduce our carbon footprint in the way we design, build, and manage our assets. CDL is also set to advance circularity solutions in the years ahead, including studying the feasibility of adopting advanced low-carbon construction methods and materials as part of our efforts to reduce embodied carbon.

Enterprise Innovation Committee

CDL's EIC was formed by CDL Group CEO Mr Sherman Kwek in 2018 as an anchor platform for multidisciplinary teams to collaborate on driving innovation and business transformation. Chaired by CDL Group Chief Strategy Officer Mr Kwek Eik Sheng, the EIC has made headways in discovering, executing and investing in customer- and digital-centric solutions that create value.

The gamut of innovation activities ranges from strategy to execution. They are inclusive (teamwork is paramount), transcend technology (includes operating and business models) and have near-to long-term horizons in the sights.

These activities are powered by the CDL innovation engine which comprises three mutually-reinforcing gears: (1) Innovation Pipeline, (2) People and Culture and (3) PropTech Investment.

Getting the Innovation Pipeline right grows value outcomes.

In 2020, CDL extended our network of partners, enabling us to collectively capture and assess over 300 leads. Of all the leads, 19 were piloted and one was scaled despite disruptions from COVID-19. While the EIC doubles down on this gear in 2021, the committee will also keenly assess existing pilot outcomes for potential scale-ups.

Getting People and Culture right sustains the pipeline.

In 2020, the EIC continued efforts to promote learning, appropriate experimenting and propagate the CDL innovation strategy via targeted staff workshops. As a result, we have benefited from tighter cross-departmental collaborations and quicker ideas-to-pilots conversion.

Getting PropTech Investment right raises pipeline quality.

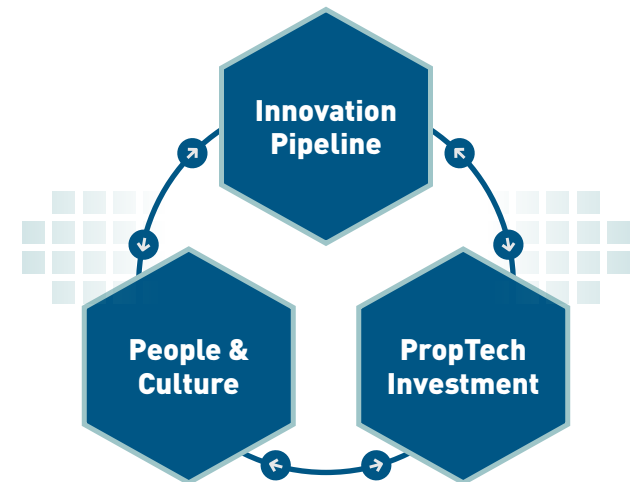
In 2020, CDL invested in Pupil, a PropTech start-up with a vision to digitise the world's interiors, scaled the usage of Gush paint (an existing portfolio start-up), and will continue to harvest learnings from vested VC funds. Details can be found in [page 39](#).

In 2020, the EIC continued implementing several activities to foster an innovation culture. This includes:

- Organising strategy workshops and virtual staff capability building sessions to generate greater awareness of the company's innovation strategy, which aims to raise the odds of successful execution.

- Distributing a fortnightly e-newsletter with information about global trends and building innovations, and putting forth business challenges to crowdsource ideas company-wide. Ideas generated by our staff were then captured in the EIC's Central Ideas Repository and assessed based on relevance and the value creation potential for CDL's stakeholders.
- Inviting start-ups and other innovative companies that were aligned with our business operations to speak at EIC Fireside Chats, a series of informal knowledge-sharing generated organic cross-departmental discussions, opening doors for potential collaboration.

CDL Innovation Engine



ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

Championing Innovation through Partnerships to be Future-ready

R&D and technology are fundamental in improving the quality of the built environment, as well as in raising building performance standards and construction methods. Besides scouting for the latest technology and solutions, CDL also engages in strategic partnerships with research institutions.

Innovations by NUS-CDL Smart Green Home

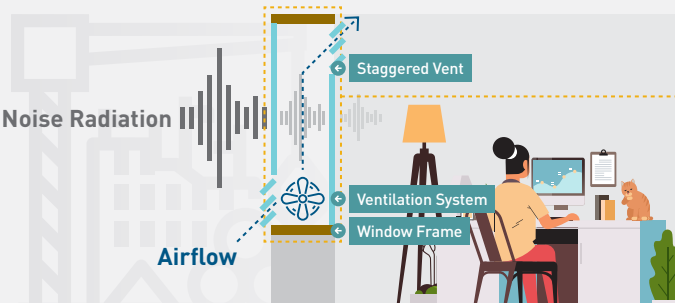
The NUS-CDL Smart Green Home³ is a unique indoor test-bed environment that serves as a platform for holistic and innovative experimental studies on smart features, green building technologies and design for sustainable living. Situated in NUS School of Design and Environment, NUS-CDL Smart Green Home is a 100 m² full-size home designed for plug-and-play experimentation of new smart materials, systems and finishes.

The Acoustic Friendly Ventilation Window (AFVW) allows for air change efficiency of up to four times more than conventional windows, allowing fresh air in while reducing noise. The AFVW prototype was installed at

Irwell Hill Residences' showflat in March 2021 for test bedding and system refinement as part of the NUS-CDL Smart Green Home collaboration. Based on the findings of the pilot, CDL will explore moving this technology into larger-scale implementation in our future projects.

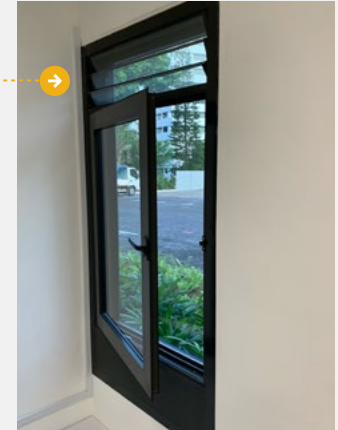
The novel anti-microbial disposable adhesive film is the first locally-developed coating that protects high-touch areas against virus contamination and surface transmission. It uses nanotechnology solution that enables surfaces to be self-decontaminating by denaturing the surface-contaminated pathogens over four to six months. As part of system testing, these films have been installed at selected locations at CDL managed buildings.

Acoustic Friendly Ventilation Window (AFVW)



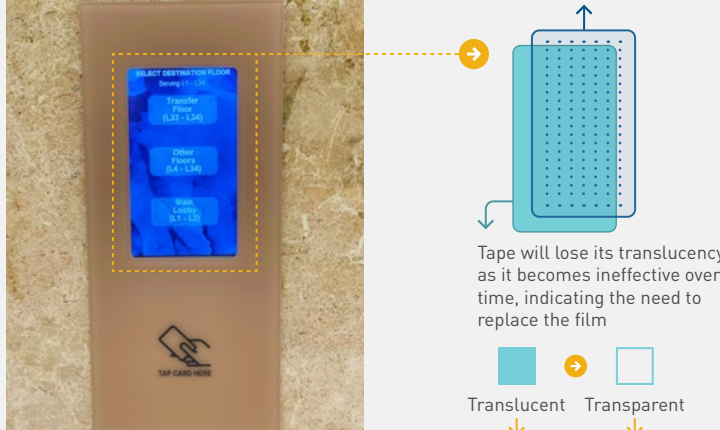
How AFVW works

- Air passes through two staggered vents and is enhanced by a mechanical ventilation system to provide four times better ventilation compared to an open conventional window.
- Combination of double glazed glass panes and sound absorbers reduces environment noise such as traffic noise by about 26db (more than a fourfold reduction in terms of a human's perception of loudness).



☒ The AFVW prototype installed at Irwell Hill Residences' showflat.

Anti-microbial Disposable Film



☒ Anti-microbial film applied at high touch surfaces such as lift panels at CDL managed buildings.

Tape will lose its translucency as it becomes ineffective over time, indicating the need to replace the film

Translucent → Transparent
Effective → Ineffective
~ 3 weeks

³ Since 2017, CDL has formed a R&D partnership with NUS School of Design and Environment. In addition to the NUS-CDL Tropical Technologies Laboratory (T² Lab), which has been operational since late 2018, the NUS-CDL Smart Green Home was officially opened in 2019 by Mr Heng Swee Keat, Deputy Prime Minister and Singapore's Minister for Finance.

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

Collaborations with SERIS

In support of Singapore's long-term low-emissions development vision, CDL and SERIS jointly applied for a Solar Competitive Research Programme in 2020 to testbed high-power density BIPV modules at Central Mall. PPVC technology improves construction productivity and reduces cost, as it is deployed modularly at the construction site. Integration of BIPV modules with such prefabrication technology could greatly reduce the cost of BIPV integration.

Working with architects and building contractors, SERIS developed a "modular pod", i.e. a building block consisting of various prefabricated BIPV elements (panelised wall, monsoon windows, unitised wall and fixture wall) to mimic the different real-world building components. The modular pod has been installed, and the various BIPV elements are monitored and evaluated for their indoor thermal and visual comfort as well as electrical performance. The development of such prefabricated BIPV elements would allow architects and developers to easily integrate BIPV into future buildings.

In the same year, SERIS and CDL piloted a new generation of PV art wall (bifacial BIPV panels) at City Square Mall. These bifacial BIPV panels were integrated into the outdoor balustrades at level 6 of City Square Mall, serving both as an aesthetic feature and power generator. These BIPV panels serve as a testbed for more efficient PV installations.

BIPV Modular Pod



Diagram credit: SERIS, NUS
Modular pod installed at Central Mall featuring modular BIPV blocks.

BIPV Printed Panels



Bifacial BIPV printed panels piloted at City Square Mall.

Collaboration with SUTD AIRLAB

CDL is collaborating with SUTD Architectural Intelligence Research Lab (AIRLAB) to pilot a functional vertical farming system, developed through 3D printing using sustainable bio-based materials at City Square Mall. If successful, the project will be expanded to a larger-scale pilot and wider scope of collaboration to incorporate sustainable, 3D printed architectural features in future CDL developments.

3D Printed Vertical Garden



Vertical farming system made with sustainably printed 3D materials at level 6 City Square Mall.

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

INNOVATION HIGHLIGHTS FOR SAFE, HEALTHY AND SMART BUILDINGS DURING COVID-19



Autonomous UVC Disinfection Robots

CDL deployed UVC robots at [City Square Mall and Republic Plaza](#) to autonomously disinfect areas with high traffic and touchpoints. These robots complemented existing cleaning services and heightened disinfection measures to protect building users from COVID-19 transmission.



Contactless Lift

In collaboration with Otis Singapore, CDL launched the first-of-its-kind contactless lift eCall solution at Republic Plaza using our proprietary smart building app, CityNexus. The app helps tenants avoid touching any public surfaces, enabling them to move safely and seamlessly within the building.



Photoplasma Air Disinfection System in Lifts

Photoplasma air disinfection system has been installed across all CDL's managed properties, either at lift lobby or within lift cars. It eliminates bacteria, virus, unpleasant smells, mould and VOCs.



Active IAQ Monitoring

In August 2020, IAQ devices were installed at Republic Plaza Tower 1 Lobby and integrated with the CityNexus app, giving tenants a view of IAQ parameters, such as temperature, humidity, PM2.5, carbon dioxide and VOC levels. This initiative allows CDL to proactively demonstrate to building occupants that their health and well-being is a priority.



Digitalised Construction Site Inspection

Action cameras were mounted on safety helmets at the construction site of Boulevard 88 and The Singapore EDITION Hotel to facilitate virtual structural inspection. This initiative improved productivity, reduced big group physical inspections, and encouraged virtual collaboration amongst various stakeholders.



Real-time Visibility of Lift Performance

In collaboration with TÜV SÜD and Bosch, CDL implemented lift analytics and installed IoT sensors on 10 lifts across five CDL commercial properties. From a single dashboard, we can now track the physical condition, utilisation, ride comfort and receive alerts if anomalies are detected. This may enable CDL to shift from a conventional periodic maintenance regime to one that is more predictive and efficient in maintenance, with the aim to reduce lift issues and downtime.

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

INVESTING IN PROPTech AND SUSTAINABILITY SOLUTIONS

Besides investing in VC funds (Fifth Wall and Dragonrise Capital), we have also invested in several PropTech and sustainability solutions during the year under review that include:

- **Pupil** – UK-based spatial data company Pupil builds and captures digital twins of the built environment. Pupil's digital surveyors scan a residential unit with a LIDAR camera to capture datasets. Within 24 hours, their 'Spec' technology delivers 3D walkthroughs and a millimetre accurate floorplan of the actual build unit. CDL utilised 'Spec' for its UK residential properties. In January 2020, CDL invested in the company's Series A round.
- **Gush** – Following the successful mould prevention pilot of Gush paint at Nouvel 18, CDL invested \$3 million in the Singapore start-up that produces sustainable paint which purifies air, eliminates bacteria and regulates humidity. In 2020, CDL utilised the paint for fit-out works at its residential properties for lease. The paint will also be used at new residential developments, notably Haus on Handy.

- **Incubator For SDGs** – A rent-free workspace at Republic Plaza for selected social enterprises and start-ups that are aligned with one or more SDGs. In partnership with UNDP, raiSE and Social Collider in 2019, Incubator For SDGs was launched to help these companies tap into an extensive network of management experts to help them scale up and reach out to potential investors and markets. Due to COVID-19, part of the Incubator For SDGs programme was put on hold due to restrictions on physical meetings and networking sessions. Nevertheless, the start-ups were still able to utilise the rent-free workspaces in 2020. For 2021, CDL will seek the second intake of impact-driven businesses with its new partner GGEF, a well-connected impact investing accelerator, in addition to our founding partners UNDP and raiSE.

We are also exploring PropTech solutions such as **digiHub**, an in-house integrated facilities management solution that utilises AI to analyse big data from IoT sensors installed at various major M&E equipment to enable preventive and predictive maintenance.

Longstanding Commitment to Support EV Adoption

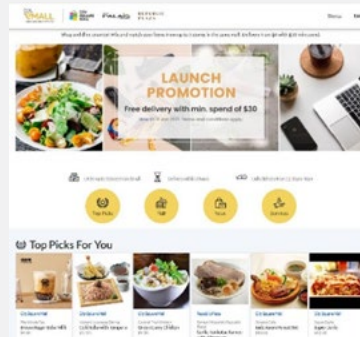
With the recent launch of the Singapore Green Plan 2030, 60,000 EV charging points will be built at public car parks and private premises by 2030—more than double the target of 28,000 set last year. In support of this national push for EV adoption, CDL has been at the forefront in providing carpark lots with EV chargers. Under CDL's Green Procurement Guideline for property developments, EV chargers are currently mandatory provisions at our new commercial properties, an extension of our pioneering efforts for City Square Mall and Quayside Isle. Going forward, we will explore incorporating EV chargers in new residential developments and at existing CDL managed properties. These efforts will help support the transformation of the local urban mobility scene.

REINVENTING CUSTOMER AND TENANT EXPERIENCE IN THE AGE OF COVID-19

DRIVING BETTER TENANT AND CUSTOMER EXPERIENCE THROUGH TECHNOLOGY

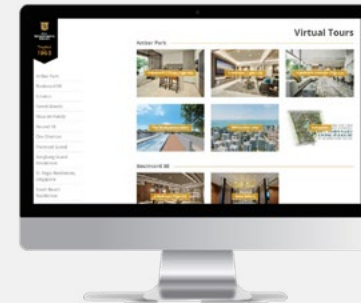
CDL actively leverages technology to automate processes, standardise protocols and drive data-backed decision making. Examples of such enablers are systems that support asset management modelling, customer relationship management, lease management and facilities management. Desired outcomes include more consistent service standards, higher productivity, reduced error and increased competitiveness.

INNOVATION HIGHLIGHTS FOR ENHANCING CUSTOMER EXPERIENCE DURING COVID-19



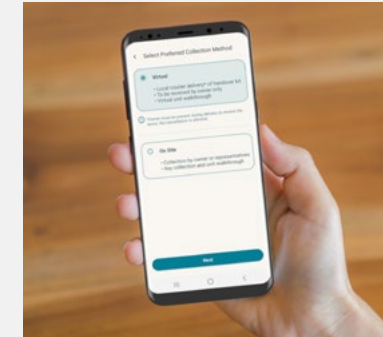
Build Omni-channel Retail Approach

The [CDL eMall](#) platform was launched to support tenants from City Square Mall, Palais Renaissance and Republic Plaza by providing them with an online sales channel complete with end-to-end fulfilment services. The CDL eMall was launched on 16 December 2020, just in time to capture Christmas retail sales.



Ramped Up Virtual Marketing and Sales Efforts

Potential homebuyers are treated to [3D virtual tours](#) of CDL's showflats as well as online sales presentations in the comfort of their homes. On a global scale, CDL made further headway towards digitalisation and launched more virtual tours of our Singapore and UK properties.



Safer and Hassle-Free Handover Options for Homeowners

In anticipation of social distancing due to COVID-19, CDL piloted the Virtual Unit Handover initiative at Forest Woods, as an option for vacant possession of strata units, upon obtaining its TOP in November 2020. This allowed homeowners to opt for a virtual walkthrough, led by CDL's Customer Service Officer.

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

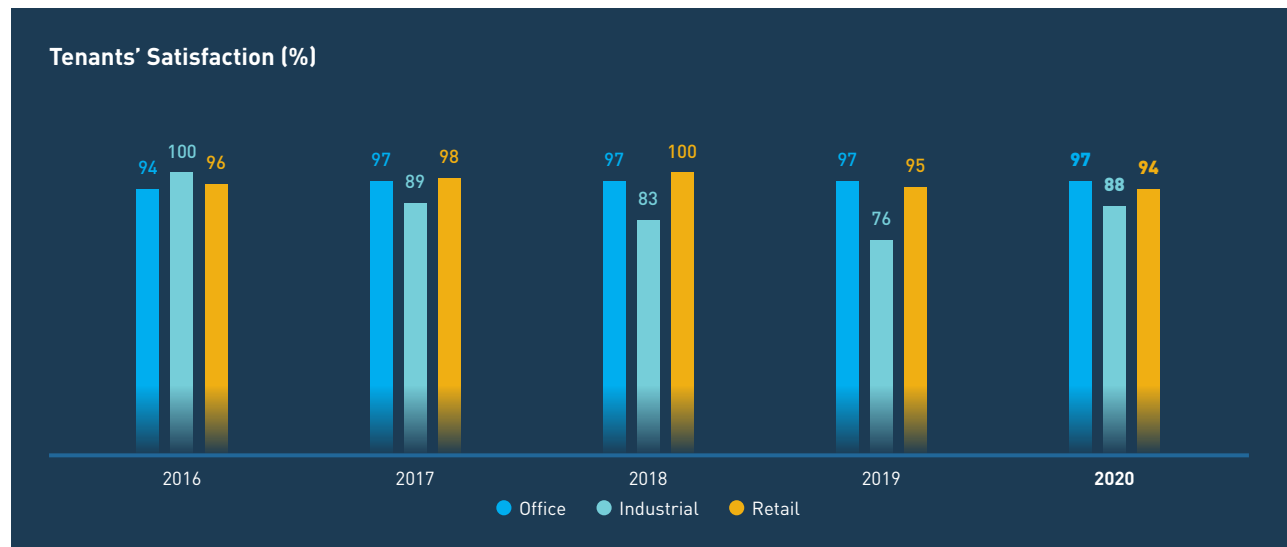
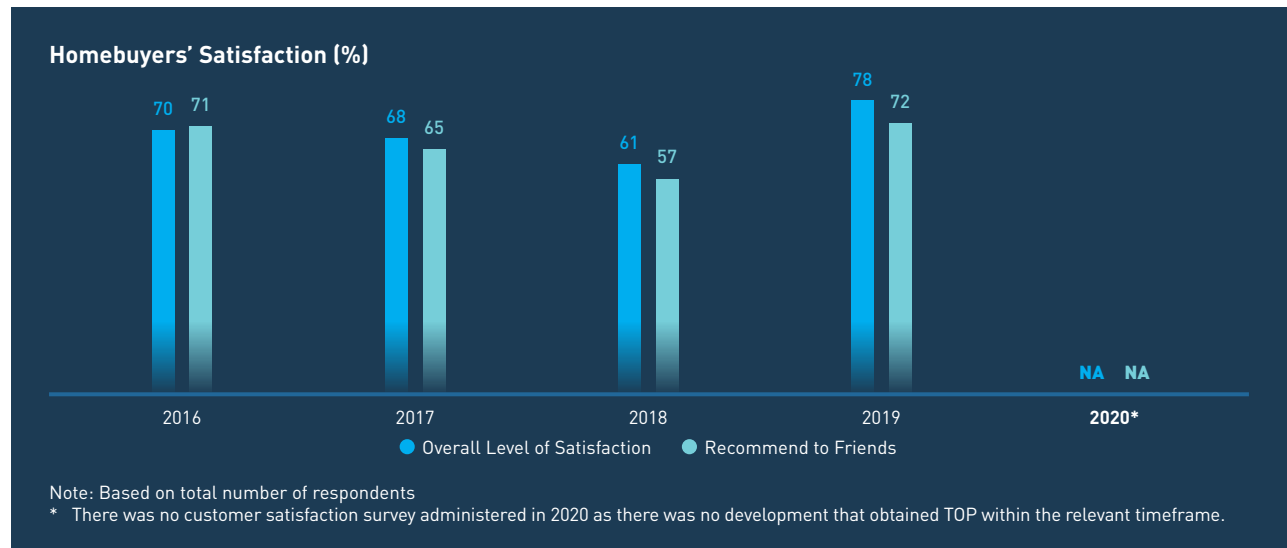
Achieving High Customer Satisfaction

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

As part of the tenant engagement programme and continued efforts for improvement, tenants of commercial properties are surveyed annually on their levels of satisfaction in areas such as building and services management. In 2020, all sectors have exceeded the targeted 80% tenant satisfaction rate, with the office sector maintaining it at 97%, the industrial sector increasing to 88% and retail sector slightly dropping to 94%.

For homebuyers, an online customer satisfaction survey is sent at least nine months after handover to measure their experience across various touchpoints. However, there was no customer satisfaction survey administered in 2020 as there was no development that obtained TOP within the relevant timeframe.

During COVID-19, homebuyers were continually engaged via virtual platforms. In 2020, CDL organised three online contests and six webinars on health, wellness and home design/space planning for our homebuyers.



ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

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 will receive a Green Living Guide, designed specifically to provide eco-friendly tips for a green lifestyle and to encourage active usage of green features and facilities catered within the individual property units and in the common areas. Soft copies of the Green Living Guide were distributed to homebuyers of Forest Woods when the development obtained TOP in November 2020.

Engaging Tenants in our Green Initiatives

Beyond investing in green infrastructure, we work closely with our commercial tenants, given that tenant and occupant activities within a building can account for close to 50%⁴ of the total electricity consumption of a building. Through our Green Lease Partnership Programme, we have shifted user mindsets and behaviour to jointly achieve progress for the worldwide green movement and dovetail nationwide efforts with BCA's Green Building Masterplan for Singapore's future.

Supporting Tenants to Go Green through the Green Lease Partnership Programme

CDL implemented the Green Lease Partnership Programme since 2014 to support our commercial tenants' efforts to lower their carbon footprint. Since end-2017, 100% of existing tenants have pledged their commitment to go green by signing a Green Lease. Some Green Lease Partnership Programme activities include:

- All new tenants receive kits comprising green guidelines and checklists to help them in fitting out works and operations.
- CDL annually conducts various end-user initiatives, e.g. conducting eco-themed movie screenings, talks and workshops on environmental-related issues.
- In support of World Green Building Week 2020, CDL conducted a quiz reaching out to close to 1,000 tenants on reducing their carbon footprint in the workplace and the intrinsic links between green and healthy workplaces.

**CITY
CONNECT**
*Connecting with our CDL
Tenant Community*

Connecting with Tenants Amidst the Circuit Breaker

We stepped up our efforts to engage and help our tenants stay connected during Circuit Breaker by rolling out CityConnect, a lifestyle e-newsletter for our tenant community.

Issued weekly during the Circuit Breaker period from April to May 2020, stories in CityConnect ranged from promotional deals for food delivery services and household cleaning tricks to personal wellness tips for busy professionals working from home. The publication continued every month beyond Circuit Breaker to remain steadfast in informing tenants about the latest lifestyle news, deals and trends. Moving into 2021, CityConnect will continue to share regular updates, happenings and other exciting content to encourage engagement with our tenant community on its brand-new Facebook page.

4 BCA Building Energy Benchmarking Report 2017

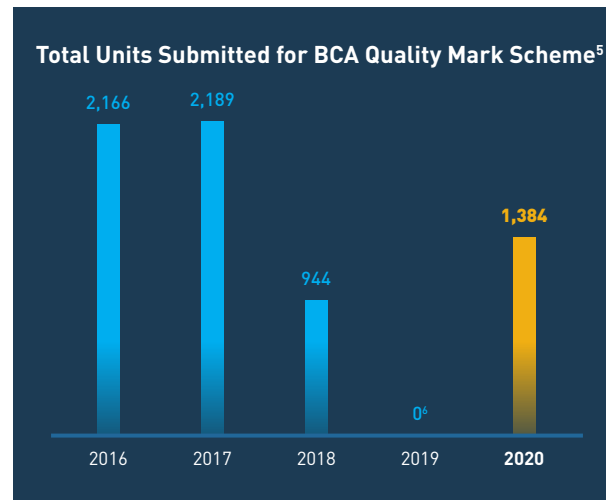
ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

Delivering Leading Quality Buildings and High Safety Standards

CONQUAS. Our developments have consistently excelled under the BCA CONQUAS scheme, the de facto national standard assessment system on the quality of buildings. While it is not mandatory for private sector projects to subscribe to BCA CONQUAS, CDL has consistently pushed for all our projects to be assessed ever since the assessment system was introduced. The outcome of our CONQUAS score for projects that obtained TOP in 2020 is still pending at the time of this publication.

BCA Quality Excellence. In 2020, CDL emerged as the only developer to be conferred the Quality Excellence Award – Quality Champion (Platinum) for eight consecutive years. This is a testament to our steadfast commitment to 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 2020, CDL applied for the BCA Quality Mark certification for 1,384 residential units that we had developed. The outcome of this is still pending at the time of this publication.



Social Inclusion through Universal Design

In line with our commitment to putting users' needs as a priority in the spaces we build, CDL instituted a company-wide Universal Design Policy since 2011. Endorsed by CDL's top management, the policy exceeds 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 varied needs of the public. CDL also strives to work towards achieving BCA Universal

Design Mark Gold^{PLUS} certification, where possible, for all its new developments. We will do so by integrating user-centric philosophy into our design, operations and maintenance and contribute largely to an inclusive and barrier-free built environment. In 2020, Haus on Handy and The Tapestry clinched the BCA Universal Design Mark Gold Award.

Data Privacy

Information security materials are made available to better educate stakeholders on prevailing risks, especially in the handling of sensitive corporate data. Since 2014, we have implemented a Data Privacy Policy which informs stakeholders on how CDL manages personal data in compliance with the Singapore Personal Data Protection Act (No. 26 of 2012). 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.

CDL's Social Media Guidelines advocate employees' responsibility on the use of social media, including taking precautions for the protection of information privacy. In 2020, there was zero substantiated complaint concerning breaches of customer privacy, theft, leak and loss of customer data or critical information.

⁵ This is accurate as of 31 March 2021, based on the BCA's Information on Construction Quality (IQuas) platform.

⁶ Figures for 2019 have been restated to correspond with BCA's IQuas platform. In 2019, there were no projects that obtained TOP status.

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

BUILDING SUSTAINABLE COMMUNITIES AND NURTURING FUTURE ECO CHAMPIONS



In addition to using sustainably sourced materials certified by Nature's Barcode System, the SSA also features 3,200 square feet of solar PV panels on its roof, generating 60,000 kWh per year.

The Singapore Sustainability Academy (SSA) Goes Virtual

Building a sustainable future requires the collaboration of a larger ecosystem. Designed and built by CDL with industry partners in 2017, the Singapore Sustainability Academy (SSA) is the first ground-up initiative and zero-energy facility in Singapore dedicated to capacity building and thought leadership for climate action. It involves an extensive partnership with six government agencies and 15 industry and NGO partners.

A hub for networking, the SSA provides a platform for industries, youths and the community to share knowledge and build partnerships for a more sustainable future. This includes supporting national environmental and climate plans, such as the Singapore Green

Plan 2030, Singapore's Long-Term Low-Emissions Development Strategy, as well as championing the global achievement of the SDGs.

Since its opening on 5 June 2017 to end-2020, the SSA has hosted more than 450 sustainability-related training programmes and advocacy events, involving over 18,300 attendees. Due to COVID-19, the SSA has gone virtual since April 2020 to continue promoting sustainable practices and lifestyle, reaching out through various workshops and forums open to Singapore and beyond. Last year, the Virtual SSA platform reached out to over 1,200 participants from over 25 countries, including Malaysia, Nigeria, Switzerland, Thailand, and the USA.

SSA'S OUTREACH AT A GLANCE (JUNE 2017 – DECEMBER 2020)



> 450 events and trainings conducted
(approx. 3 per week, including virtual events during times of COVID-19 restrictions)



> More than 18,300 attendees

Six Supporting Government Agencies



15 Founding Partners



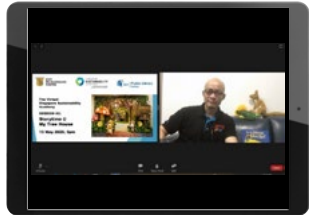
Growing International Partners



ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

HIGHLIGHTS OF VIRTUAL SSA EVENTS IN 2020

For the full list of VSSA events, please visit www.cdlsustainability.com



Storytime @ My Tree House
15 May 2020

Attended by over 300 people and conducted in collaboration with NLB, the virtual workshop featured a live storytelling demonstration and a Q&A session that provided storytelling tips.

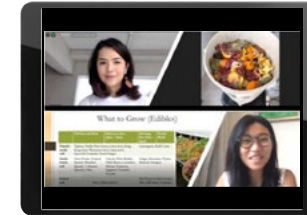
[Watch the recording here](#)



Youth4Climate Global Conversations
30 June, 8 July and 12 November 2020

Garnering an audience from over 25 countries, this series featured young eco champions from around the world and their experiences and aspirations as they fight for more robust climate action.

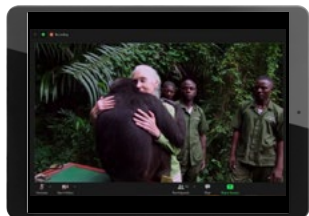
[Watch the recording here](#)



Gardening at Home
22 August 2020

Featuring Founder of Weird & Wonderful Edibles, Joanna Chuah and media personality, Charlotte Mei, this session taught participants tips on composting and gardening.

[Watch the recording here](#)



JGIS Primate Lectures
25 July and 5 September 2020

Jointly organised with Jane Goodall Institute (Singapore), this series featured Dr Anthony Collins, Director of Baboon Research at the Gombe Stream Research Centre, and Dr Rebeca Atencia, Executive Director of the Jane Goodall Institute (Congo).

Watch the recordings [here](#) and [here](#)



Sense & Sensibility: Smart & Sustainable Cities
29 September 2020

In celebration of Business Women's Day, CDL's [Women4Green](#) hosted a webinar that focussed on the importance of women building a more sustainable world with their skill set, intuition and sensitivity.

[Watch the recording here](#)



Trailblazers in Digital Media
6 November 2020

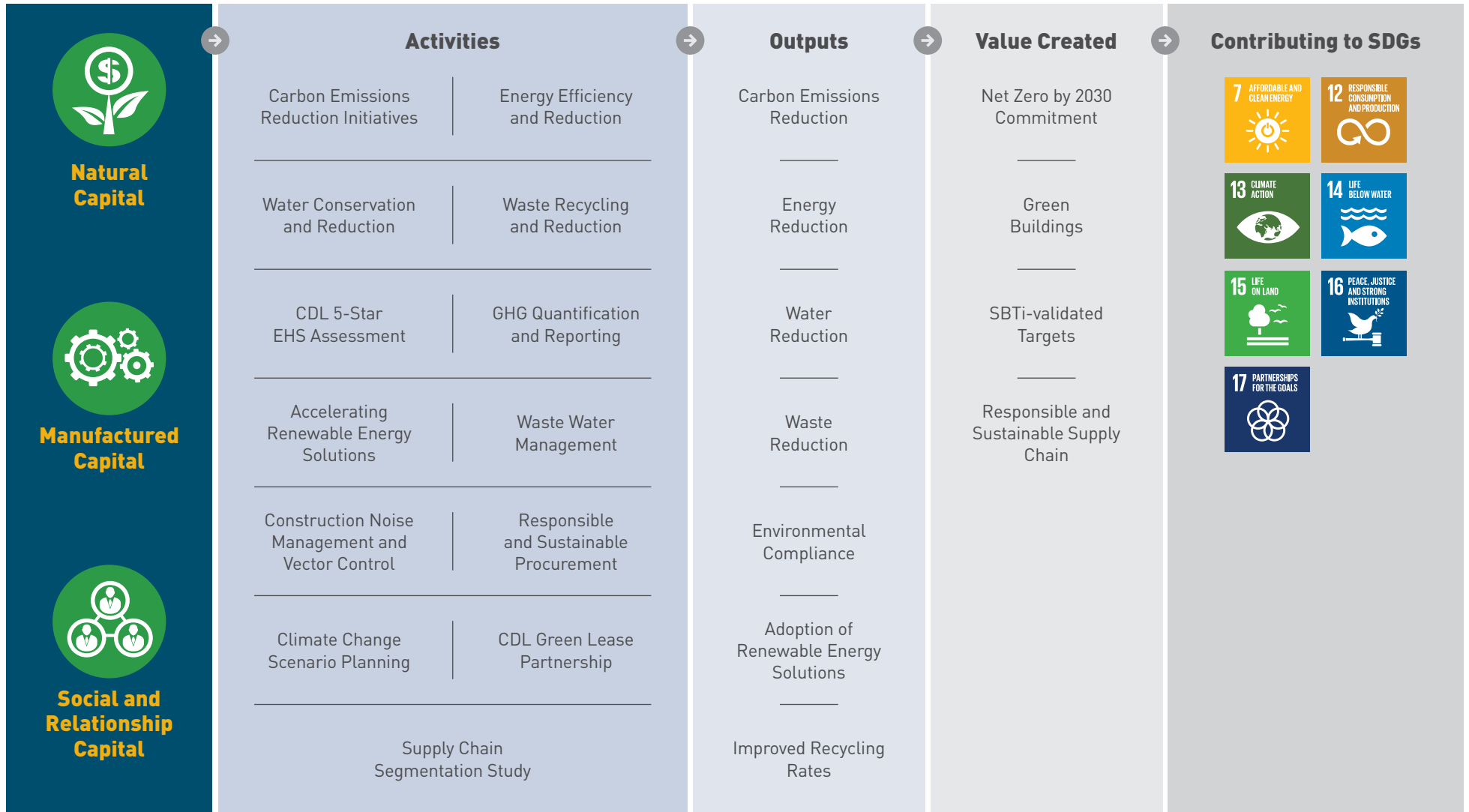
Featuring Jessica Cheam, Founder and Managing Director of Eco-Business, this session covered Jessica's sustainability journey and plans for the future in the new normal.

[Watch the recording here](#)

ALLEVIATING
ENVIRONMENTAL
IMPACT



ALLEVIATING ENVIRONMENTAL IMPACT



ALLEVIATING ENVIRONMENTAL IMPACT

Buildings are responsible for almost 40% of global energy-related carbon emissions and 50% of global material use. The real estate industry's high carbon footprint puts CDL in the position to drive change by implementing robust strategies to mitigate, measure, and report our environmental impact. As Singapore ramps up its sustainability drive with the Singapore Green Plan 2030, we will intensify our decarbonisation efforts and continue to work closely with like-minded partners to limit global temperature rise to no more than 1.5°C.

STEPPING UP IN THE GLOBAL RACE TO NET ZERO



In line with our firm commitment to sustainability, we remain steadfast in taking the lead on decarbonisation towards a low-carbon future. In September 2019, CDL was one of the pioneering 87 companies to sign on to the Business Ambition for 1.5°C led by UNGC, SBTi and We Mean Business coalition. CDL will be setting a more ambitious carbon emissions reduction target in line with a 1.5°C future by September 2021.

Recognising the financial implications and business risks of climate change, CDL also completed two climate change scenario analyses, in line with the TCFD recommendations, as a means of testing our strategic resilience against different plausible and science-based climate scenarios.

After months of review and deliberate planning, we became the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to pledge our support to the WorldGBC's Net Zero Carbon Buildings Commitment in February 2021.

By joining the Commitment, CDL is dedicated to achieving net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control. Pledging to the WorldGBC's Net Zero Carbon Buildings Commitment will entail CDL disclosing, reducing and verifying operating Scope 1 and 2 emissions of our managed buildings, including our corporate office in Singapore.

Our net zero pledge complements the Singapore government's strong commitment to climate action and sustainability. The latest announcement of the Singapore Green Plan 2030 includes setting ambitious and concrete targets on a sectoral basis and pushing for the adoption of BCA SLE-certified buildings.

To achieve the ambitious net zero goal, CDL will strive to reduce our carbon emissions, including retrofitting our managed buildings to further enhance energy efficiency and accelerating the transition to renewable energy.

As a signatory to the Commitment, CDL is also an EP100 member, an initiative led by The Climate Group¹ in partnership with the Alliance to Save Energy². EP100 is a corporate commitment platform through which companies pledge to improve their energy productivity by deploying energy-efficient technologies and practices, and has a global outreach with member companies operating in over 130 markets.

Pioneering Adoption of Carbon Neutrality

Since 2009, CDL has been voluntarily reducing our annual carbon emissions to net zero for our corporate office operations including our data centre, and 11 Tampines Concourse – the first CarbonNeutral® development in Singapore and the Asia Pacific.

As an extension of our commitment to carbon neutrality, we joined the UN Climate Neutral Now Pledge in 2020 to commit maintaining carbon neutrality for our corporate office operations and 11 Tampines Concourse. In March 2021, we further committed under 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.

- 1 The Climate Group is an international non-profit organisation, founded in 2004, that works with businesses and government leaders globally to address climate change by focussing on renewable energy and reducing carbon emissions.
- 2 The Alliance to Save Energy is a coalition consisting largely of industrial, technological and energy corporations that promotes energy efficiency to achieve a healthier economy, a cleaner environment, and greater energy security.

ALLEVIATING ENVIRONMENTAL IMPACT

CLIMATE CHANGE SCENARIO ANALYSIS OF 1.5°C WARMER SCENARIO

Aligned with the recommendations of TCFD, IPCC, and best practices for climate risk analysis, CDL completed our first climate change scenario planning in 2018 to identify the risks, opportunities and strategies associated with 4°C and 2°C warmer scenarios. As an extension of this study, CDL completed a second study for a 1.5°C warmer scenario in 2020 to align with the IPCC 1.5°C Special Report.

This scenario study covers both transition risks (which incorporates policy risk, technology risk, market risk and reputation risk) and physical risks—across three key CDL business units in different regions. The study employs a systematic and cohesive approach to identify and assess the hotspots of exposure to climate risks and opportunities in CDL’s selected portfolio.

Transition Risks

Legend: The size of the dots indicates the risk vulnerability for various business units while the colours represent risks ● and opportunities ●.

Types of Transition Risks	Country	Business Unit		
		Development Properties	Investment Properties	Hotel Operations
Building standards Standards that mandate building and energy efficiency would directly affect CDL’s costs from increased investment in technology. However, there may be future opportunities to embrace the technology types that are currently not cost-efficient but may become so under a high carbon price scenario. CDL may also enjoy energy cost savings if all CDL hotels are retrofitted to the highest energy efficiency standard.	China	●	See Note 1	●
	Singapore	●		●
	UK	●		●
	USA	*		●
Carbon pricing A higher carbon price will lead to increased fuel, energy, and waste disposal costs, thereby impacting overall maintenance costs.	China	●	●	●
	Singapore	●	●	●
	UK	●	●	●
	USA	*	●	●
Construction costs Higher expectations on energy efficiency will result in higher construction costs due to the inclusion of green features in new development properties. Potential mandates that call for the use of sustainable construction materials will also raise construction costs.	China	●	See Note 2	
	Singapore	●		
	UK	●		
	USA	*		

Note 1: CDL has retrofitted all its existing managed buildings in Singapore to achieve greater energy efficiency. We will step up advocacy efforts to encourage the implementation of best in class energy-saving measures for CDL managed properties in other regions.

Note 2: This transition risk is not applicable for completed buildings under the investment properties and hotel operations units.

* CDL does not have any development properties in the USA.

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Physical Risks

Types of Physical Risks	Country	Business Unit		
		Development Properties	Investment Properties	Hotel Operations
Convective storms (Snowstorms and tornadoes)	China	●	●	●
	Singapore			
	UK	●	●	●
	USA	*		●
Flash floods	China	●	●	●
	Singapore	●	●	●
	UK	●	●	●
	USA	*	●	●
General/River floods	China			●
	Singapore			
	UK		●	
	USA	*	●	●
Heat waves	China		●	
	Singapore			
	UK		●	●
	USA	*	●	●
Tropical cyclones	China			
	Singapore			
	UK			
	USA	*		●
Wildfires	China			
	Singapore			
	UK			
	USA	*	●	●
Indirect business disruptions Revenue losses can be estimated beyond the damage to CDL's properties in the Development Property and Hotel Operations business units. Airport closures or significant damage to nearby supporting infrastructure may cause prolonged loss of revenue from loss of occupancy in hotels. Delay from supply chain disruption and increased cost of financing may also result in losses.	China	●		●
	Singapore	●		●
	UK	●		●
	USA	*		●

* CDL does not have any development properties in the USA.

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Key Findings and Strategies

Based on the study, CDL can expect a net negative impact of \$82 million on our operating profits in 2030 in a 1.5°C warmer scenario – using 2018 as the baseline year. A majority of the negative impact is attributed to transition risks, with maximum impact on our Development Properties unit due to anticipated changes in building standards and construction costs. Given the likely impact of relevant climate-related risks on CDL's operations, reputation and profitability, we will consider strategies including:

Relevant Climate-related Risks	Strategies	Applicable Regions	Applicable Business Units (in order of priority)
Transition <ul style="list-style-type: none"> • Building standards • Carbon pricing 	Meet net zero carbon commitment through building design and material selection: <ul style="list-style-type: none"> • Formulate clear steps to achieve net zero operational carbon • Offset unavoidable emissions using emerging and innovative technologies • May include green building materials, district cooling, incorporating renewables through BIPV and leveraging AI technology to reduce water and energy use 	All	Development Properties, Hotel Operations, Investment Properties
Transition <ul style="list-style-type: none"> • Carbon pricing (from waste disposal) 	Leverage technology: <ul style="list-style-type: none"> • Tackle food waste generation through management and procurement procedures • Leverage advances in AI technology to improve operational efficiency 	All	Hotel Operations
	Promote construction designs for waste reduction and management: <ul style="list-style-type: none"> • Embed dedicated waste segregation capabilities within buildings • Use materials and components that can be easily reused or adapted to reduce waste 	All	Development Properties
Physical <ul style="list-style-type: none"> • Flood 	Conduct physical risk assessments and investing in necessary infrastructure resilience: <ul style="list-style-type: none"> • Participate in city infrastructure efforts • Include flood risks in properties insurance strategies 	China, UK	Development Properties, Hotel Operations, Investment Properties
Physical <ul style="list-style-type: none"> • Heat wave 	Implement additional practices to combat rising heat stress and provide safe working conditions for construction workers: <ul style="list-style-type: none"> • Include heat management as part of risk assessments • Establish a comprehensive response plan for workers showing signs of heat stress 	Singapore	Development Properties
	Design and construct buildings by considering changing weather patterns: <ul style="list-style-type: none"> • Incorporate natural cooling features into the design of new buildings • Adjust existing building infrastructure to cope with heating and cooling capability demands 	UK	Development Properties
Physical <ul style="list-style-type: none"> • Wildfire 	Strengthen business continuity plans for wildfire events and enhance building resilience to make them less prone to impacts of wildfires: <ul style="list-style-type: none"> • Develop robust recovery plans and incorporate preventative features to limit damage in properties in wildfire-prone states 	USA	Hotel Operations, Investment Properties

ALLEVIATING ENVIRONMENTAL IMPACT

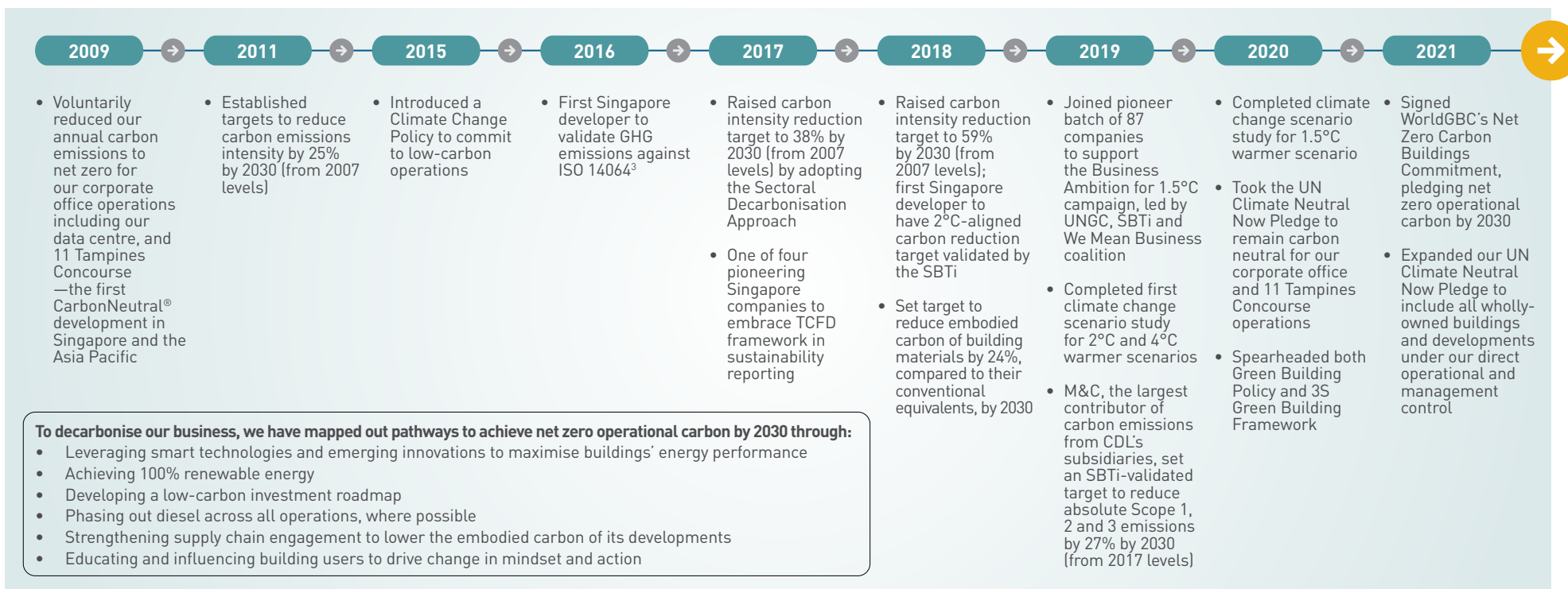


CARBON REDUCTION STRATEGY AND PERFORMANCE

In recognition of CDL's rigorous climate strategy and carbon management, CDL was the only company in Southeast Asia and Hong Kong to achieve the 2020 CDP A List for corporate leadership in climate action for the third year running. These awards reaffirm our strategy in strengthening our resource-efficient portfolio towards a climate-resilient future.

Our target to achieve net zero by 2030 builds upon our pioneering efforts on environmental protection and climate action across our businesses since 1995.

SNAPSHOT OF CDL'S KEY CARBON MILESTONES



³ GHGs specified in ISO 14064-1 include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

ALLEVIATING ENVIRONMENTAL IMPACT

Carbon Emissions Performance

Given the significant drop in activities⁴ at our assets and developments due to COVID-19, CDL achieved a significant carbon emissions intensity reduction of 44% as compared to the baseline year of 2007. Total carbon emissions in 2020 was also 14% lower across all CDL's business operations in Singapore, excluding hotel properties, as compared to 2019.

Historically for CDL, the largest source of emissions is electricity usage reported as Scope 2 emissions in the charts. This frames our carbon mitigation strategy to focus on reducing Scope 2 emissions. Details can be found under "[Energy Reduction Strategy and Performance](#)".

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. Details can be found under "[Driving Sustainable Supply Chain and Sourcing](#)".



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science-based targets provide companies with a clearly-defined path to reduce emissions in line with the Paris Agreement — limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

More than a thousand businesses around the world, including CDL, are working with SBTi to lead the way to a low-carbon future.

SBTi-validated
Carbon Emissions Intensity
Reduction Target

59%

BY 2030 (AGAINST 2007)

Performance
in 2020

44%

(AGAINST 2007)

⁴ Common amenities in retail malls were closed, and no events were allowed at mall atriums. For CDL's commercial buildings and corporate office, most employees were on WFH arrangements to reduce their risk of exposure to COVID-19. Construction activities were disrupted for months to curb the spread of COVID-19 amongst the workers.

ALLEVIATING ENVIRONMENTAL IMPACT

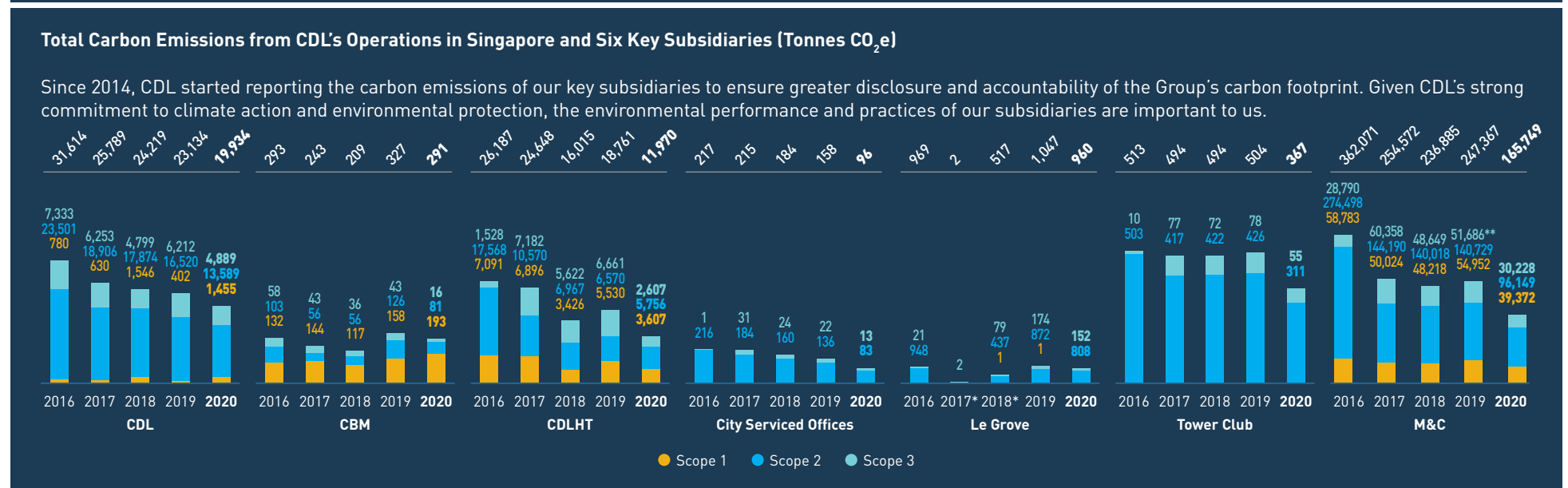
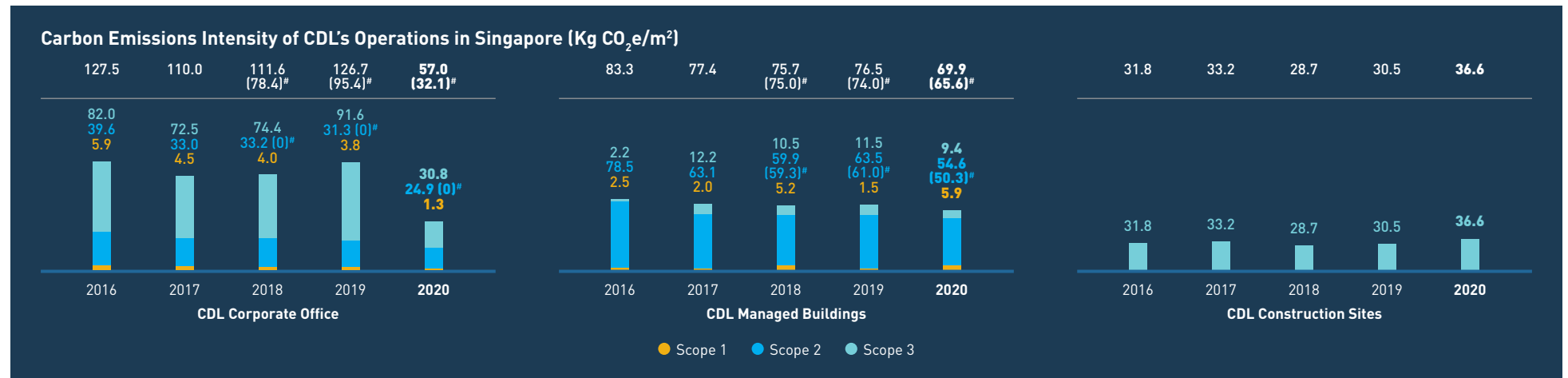


- Scope 1 includes direct emissions from fuel used in power generators, petrol for company vehicles, loss of refrigerant in air-conditioning systems, loss of insulating and arc quenching media in switchgear systems, and discharge of fire suppression agents.
- Scope 2 includes indirect emissions from 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 activities (fuel used in power generators, purchased electricity, electricity upstream emissions and transmission losses, and water usage), and other indirect emissions from electricity upstream emissions and transmission losses, local and international courier services, employee commute, business air travel (excluding the influence of radiative forcing) and hotel accommodations, and water supply and wastewater treatment at the corporate office and managed buildings.

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 includes the reduction in emissions from the purchase of RECs.
- Corporate Office: CDL Corporate Office in Singapore occupied approximately 5,013m² across four floors in Republic Plaza. The measurement applies to all environmental performance reported in this chapter.
- Managed Buildings: In 2020, CDL managed eight office buildings, two retail buildings and three industrial buildings in Singapore, with an average monthly net lettable area of 165,066 m², 45,311 m² and 36,313 m² respectively. The measurement applies to GHG calculations, with all other environmental performances reported using the net lettable area. Data before 2020 includes an office building, 7 & 9 Tampines Grande, which was divested in Q2 2019.
- Construction Sites: In 2020, CDL measured and monitored the environmental impact and performance of seven active construction sites in Singapore with a GFA of 65,675 m² built for that year. The measurement applies to all environmental performance reported in this chapter.

ALLEVIATING ENVIRONMENTAL IMPACT



* Data represents Le Grove's office operations only. Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.

** Data excludes carbon emissions from M&C franchised hotels. These are managed by third party operators and CDL does not have direct operational control over them. The figure for 2019 has been restated in this regard.

ALLEVIATING ENVIRONMENTAL IMPACT

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. With this priority in mind, we were the first developer in Singapore to achieve the ISO 50001 energy management system certification for asset management in 2014. We have since continued to set energy reduction targets for our managed properties in Singapore, while continually improving their energy performance through careful review and implementation of energy management plans.

Lifecycle Approach to Energy Management

We take a holistic view towards energy reduction by adopting measures across the various stages of a building's lifecycle—from design and construction to operation of the asset. Each business unit adheres to the following guidelines that detail the strategic initiatives, performance standards, and specific requirements relating to energy efficiency and climate mitigation measures.

Stage in Project Lifecycle	Key Energy Management Initiatives	Benefits
Design	Incorporate passive design strategies that reduce solar heat gain through the design of building form, envelope and orientation	Reduce electricity consumption and cooling cost
	Increase building greenery on roof and façade to reduce urban heat gain	
	Increase natural ventilation to increase passive cooling and reduce heat gain	
	Maximise natural lighting	Reduce electricity consumption and cost
	Using energy-efficient lightings such as LED lightings in all common areas	
	Incorporating energy-efficient home appliances in building units	
Incorporate solar panels such as BIPV systems in common areas, where applicable	Reduce reliance on the grid and lower carbon emissions	
Construction	Use electricity directly from the power grid supply to reduce reliance on diesel generators	Reduce emission levels of carbon, sulphur oxides, nitrogen oxides and particulates
Operation of Assets	Identify high energy consumption installations and their respective energy management opportunities, e.g. chiller upgrading or lift modernisation	Reduce electricity consumption and cost
	Install sub-metering systems to provide data granularity and identify energy management opportunities	Enhance the monitoring and control of building management equipment (e.g. heating ventilation and air conditioning, lifts) to reduce energy use
	Leverage advanced management systems to enhance building performance, e.g. Energy Management System to optimise chiller efficiency and Building Management System to control key equipment in buildings	
	Generate on-site renewable energy, where possible, through the installation of PV and BIPV panels	Reduce reliance on fossil fuel; lower carbon emissions

ALLEVIATING ENVIRONMENTAL IMPACT

Energy Reduction Initiatives

Since 2004, CDL has retrofitted all our managed buildings by upgrading chiller plants, introducing motion sensors, installing energy-efficient lighting, and recladding facades. Implementation of new energy-saving initiatives was postponed in 2020 due to COVID-19. However, our efforts from previous initiatives since 2012 continued to yield an estimated annual energy savings of around 16.1 million kWh, equivalent to more than \$3.8 million of cost savings. We have also incorporated climate-resilient design and installations, such as green roofs and vertical green walls, into our investment properties to reduce heat gain and mitigate the urban heat island effect.

Since 2014, we have been implementing our Green Lease Partnership Programme to engage and encourage tenants to adopt energy conservation measures. We have maintained a 100% programme participation rate for our retail and office tenants in 2020. As part of the programme, CDL's building managers guide tenants on "greening" their offices by providing advice on indoor greenery and energy and water conservation measures. In partnership with Tuas Power, we introduced the automated meter reading portal initiative in 2014 for our tenants to monitor their electricity use on a near real-time basis. This empowers our tenants to keep tabs on their individual units' energy consumption and formulate initiatives to achieve energy savings. Over the years, we have also actively engaged tenants in CDL's sustainability outreach efforts, such as World Green Building Week 2020, to raise awareness and promote green practices.

Accelerating Renewable Energy Solutions

The adoption of renewable energy is integral in the design and construction of our projects. In addition to the installation of PV panels at selected investment buildings since the early 2000s, we also started to progressively participate in the emerging RECs marketplace since 2017. In 2018, CDL was the first Singapore developer to purchase RECs using SP Group's blockchain-enabled platform. By procuring locally-sourced RECs, CDL attributed 100% of the electricity consumed by our headquarters' operations and part of our commercial buildings' operations in 2020 to renewable sources. This offset 1,184 tonnes of carbon emissions in 2020, equivalent to powering over 611 typical 4-room HDB flats for one year. More details on CDL's partnerships and innovations to boost our on-site renewable energy generation may be found [here](#).

Energy Efficiency and Reduction Performance

As part of our ISO 14001 and ISO 50001 environmental and energy management systems, CDL has been tracking and reporting our environmental performance against our energy targets since 2007.

We regularly review the energy reduction and efficiency plans for all our properties and introduce initiatives where areas for improvement are identified. For instance, plans are underway to incorporate more advanced energy-efficient air handling units and upgrade instrumentation at selected properties.

Our current targets aim to reduce energy use intensity⁵ by 45% from 2007 levels for office and industrial buildings, and 18% from 2010 levels for retail buildings, by 2030. We surpassed both targets, with a performance of 48% and 30% reduction respectively. CDL will update our energy targets for our managed buildings and corporate office to follow suit as we review our SBTi-validated carbon targets to align with a 1.5°C warmer scenario-compliant business model.

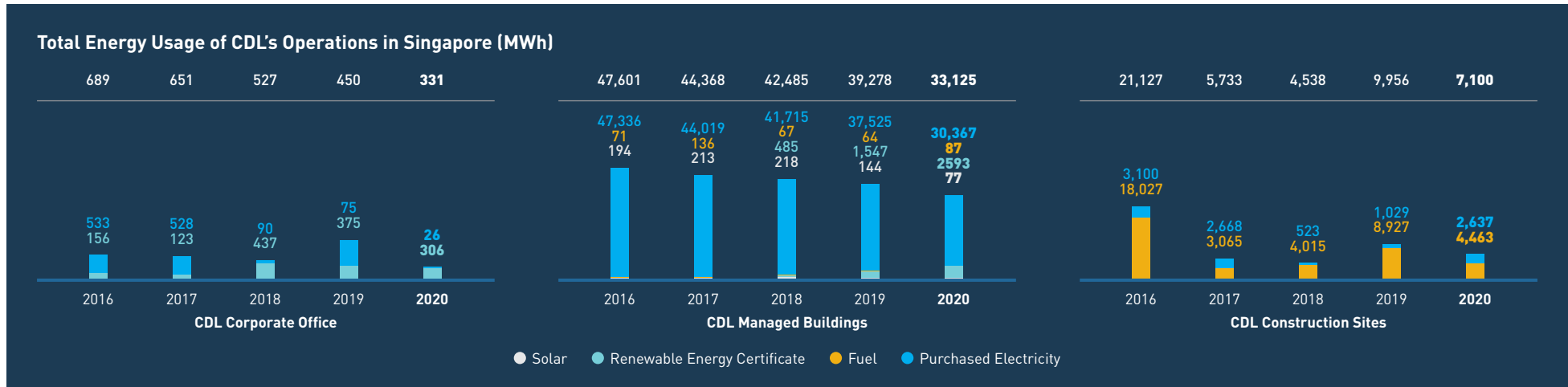
We monitor and drive energy efficiency and reduction improvements through target and performance tracking for development projects. Our current targets are to achieve an energy use intensity of 95 kWh/m² or less by 2030, with an interim target of 105 kWh/m² or less in 2020, for completed projects that have obtained TOP in the reporting year. In 2020, the energy use intensity of completed projects was 82.12 kWh/m², surpassing our target. For all active construction sites in 2020, the energy use intensity was 108 kWh/m².

Due to COVID-19, all construction projects were halted for four to five months during Circuit Breaker. Subsequently, when Circuit Breaker ended, work progress was slow. During this time, energy was still used to maintain the construction projects. As energy use intensity is based on energy used per constructed area for that year, these disruptions contributed to higher annual energy use intensity in 2020.

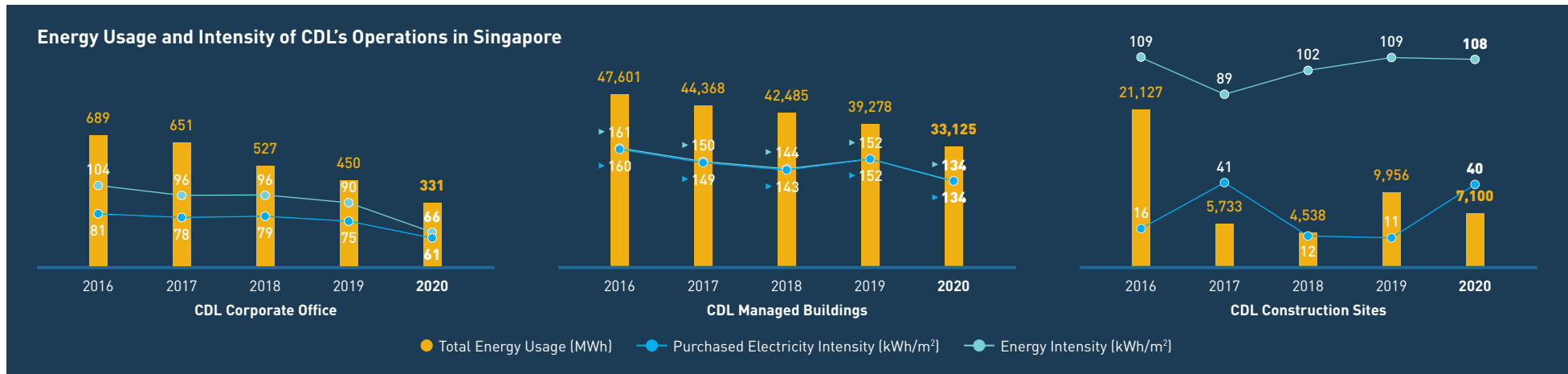
Performance in 2020 was tracked and reported against interim targets in our [Future Value 2030 sustainability blueprint](#).

⁵ Energy use intensity is for purchased electricity, as base year levels were calculated using purchased electricity only.

ALLEVIATING ENVIRONMENTAL IMPACT



Note: Electricity consumption attributed to renewable sources from the purchase of RECs has been excluded from purchased electricity to avoid double counting.

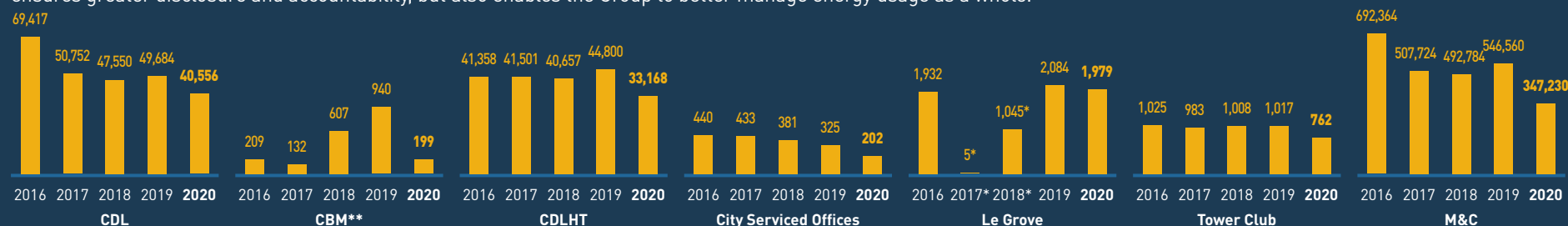


Note: Purchased electricity intensity here includes the electricity consumption attributed to renewable sources from the purchase of RECs.

ALLEVIATING ENVIRONMENTAL IMPACT

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 on the energy data of our subsidiaries. The tracking and reporting of our subsidiaries' energy data not only ensures greater disclosure and accountability, but also enables the Group to better manage energy usage as a whole.



Note:
 From 2018, energy from fuel consumption has been included in the data reported.
 * Data represents Le Grove's office only. Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.
 ** Operations of Ingensys was added upon acquisition by CBM in 2019.

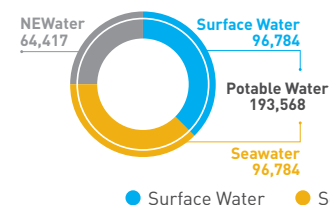
WATER REDUCTION STRATEGY AND PERFORMANCE

In water-scarce Singapore where CDL's headquarters is located, water supply to our core activities is especially vital as our operations are water-intensive. As Singapore's national water agency, PUB is responsible for the collection, production, distribution and reclamation of water in Singapore. PUB's Four National Taps strategy has created a robust and diversified water supply that has served the nation since 2005. Approximately 30% of Singapore's water demand is currently met by water from local catchment areas and imported water, while NEWater and desalinated water make up the remaining 40% and 30% respectively⁶. CDL

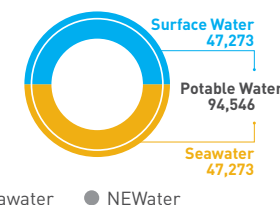
takes a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term value of our assets and developments. Responsible water management practices allow us to deliver value to our homeowners and tenants through water and cost savings.

CDL draws both potable and NEWater (for non-potable use) from PUB's utility network supplied through taps, and utilises the water for building operations and maintenance activities in our managed buildings. Most of the water consumption in commercial buildings is for cooling towers, toilets, pantries, water features, irrigation and washing activities. In 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 2020 (m³)



Breakdown of Water Withdrawal by Construction Sites in 2020 (m³)



- 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-stressed areas.

⁶ [Singapore Water Story](#), PUB, Singapore's national water agency.

ALLEVIATING ENVIRONMENTAL IMPACT

Lifecycle Approach to Water Management

As part of our robust water management strategy, CDL focusses on effective management of water quality and usage across every project's development and management lifecycle stages. For instance, Amber Park, a BCA Green Mark Gold^{PLUS} development, features an automatic water-efficient irrigation system that harvests rainwater for landscape irrigation. This, along with other water-saving features, will achieve an estimated reduction in 110,000m³ of potable water usage per annum.

Water Reduction Initiatives

CDL also performs an annual review of our utility bills to better identify buildings that are high in water usage. Monthly water consumption by our key business units is closely tracked to detect any spikes in water usage that require attention. To reduce reliance on potable water, CDL uses NEWater wherever possible for operations that do not require potable water.

To date, 12 out of 13 CDL's managed buildings (92% of our building portfolio) have been certified as "Water-Efficient Buildings" by PUB for outstanding efforts in water conservation. 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 aim to promote good water conservation practices that complement CDL's water-efficient design and features of our buildings.

In 2007, CDL was one of the first recipients of the inaugural Watermark Award by PUB. Since the inception of PUB's ABC Waters certification in 2010, CDL has attained the certification for eight developments. Our H2O Residences was the first private development to be ABC Waters-certified due to its seamless integration with surrounding water bodies and park.

Stage in Project Lifecycle	Key Water Management Initiatives	Benefits
Design	Incorporating water-efficient fittings and fixtures	Reduce water usage
	Using recycled water and drought-resistant plants for landscaping	
	Harvesting rainwater for landscape irrigation	
Construction	Incorporating ABC Waters Design Guidelines in implementing environmentally sustainable features	Retain and control stormwater runoff to minimise flooding risk; treat stormwater runoff to reduce impurities discharged into water systems
	Installing self-closing taps	Reduce water usage
	Collecting rainwater for washing vehicles	
	Installing water recycling systems for site cleaning	Prevent silty water from being discharged into water systems
Installing silty water treatment system		
Operation of Assets	Conducting routine checks on pipes, taps, urinal and WC flush systems	Prevent water wastage due to leaks or over-sensitive sensors
	Holistically incorporating water-efficient fixtures and fittings, e.g. flow regulators, self-closing taps	Reduce water usage
	Using NEWater for operations that do not require potable water	Reduce reliance on potable water

Key Water Conservation Initiatives in 2020

Initiative	Business Unit	Savings
Water conserved from construction sites[#]	Property Development	20,385 m ³ equivalent to almost \$55,900* in savings
Use of NEWater instead of potable water	Asset Management	Use of 64,417m ³ of NEWater, equivalent to 33% of the total water used and more than \$26,400* saved as compared to using potable water

* Water tariffs at \$2.74 per m³ (inclusive of tariff, water conservation tax and waterborne fee). NEWater tariffs at \$2.33 per m³ (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 CDL's water use intensity in the reporting year against the water use intensity target of 1.75m³/m².

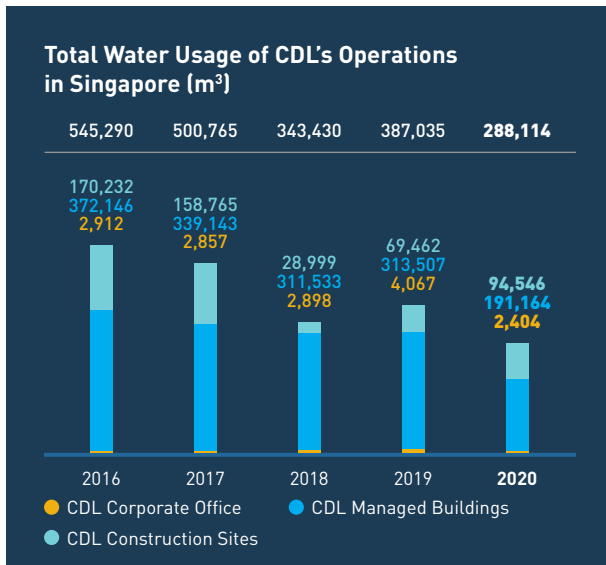
ALLEVIATING ENVIRONMENTAL IMPACT



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 2020 CDP A List in water security, an affirmation of CDL's robust water management strategy.



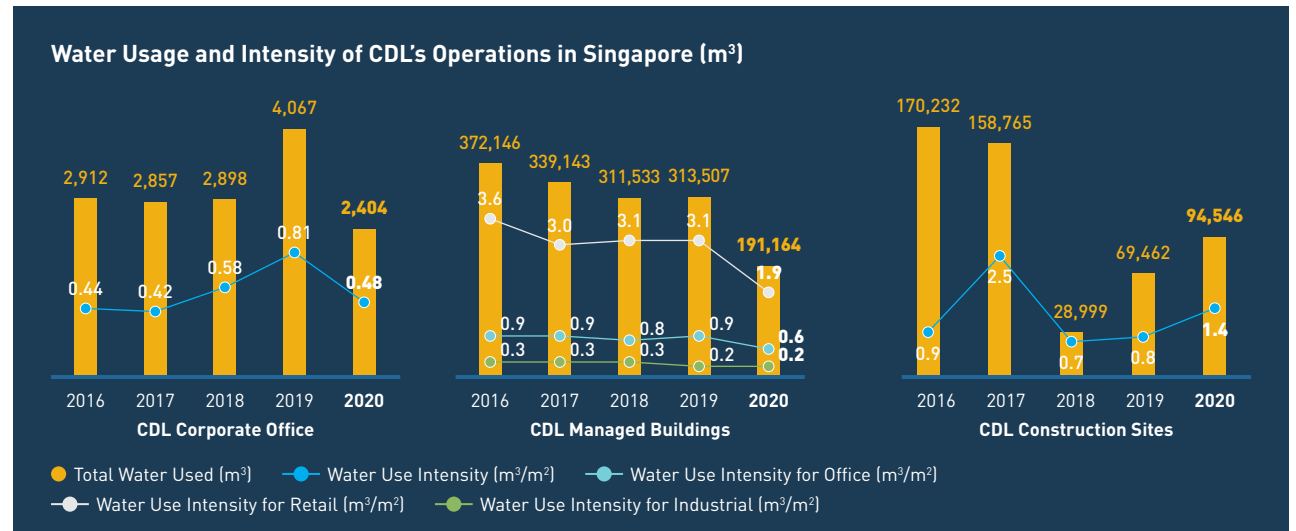
Notes:

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

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.

Due to decreased activities caused by COVID-19, there was a significant fall in water intensity for our managed buildings and corporate office in 2020 compared to 2019. Conversely, absolute water consumption increased for

construction sites in 2020, as there were more project developments with deep basement construction that required more water for soil stabilisation measures. The disruption of construction activities during the Circuit Breaker period led to a fall in the completed GFA of each site compared to previous years, resulting in higher water use intensity. Despite the disruption to construction activities, water was still required for basic site maintenance.



CDL Corporate Office

Note:

- Estimated numbers were used for CDL Corporate Office in 2018 and January to March 2019, due to the ongoing efforts of establishing water meters in our corporate office, having recently relocated from City House to Republic Plaza. 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

Notes:

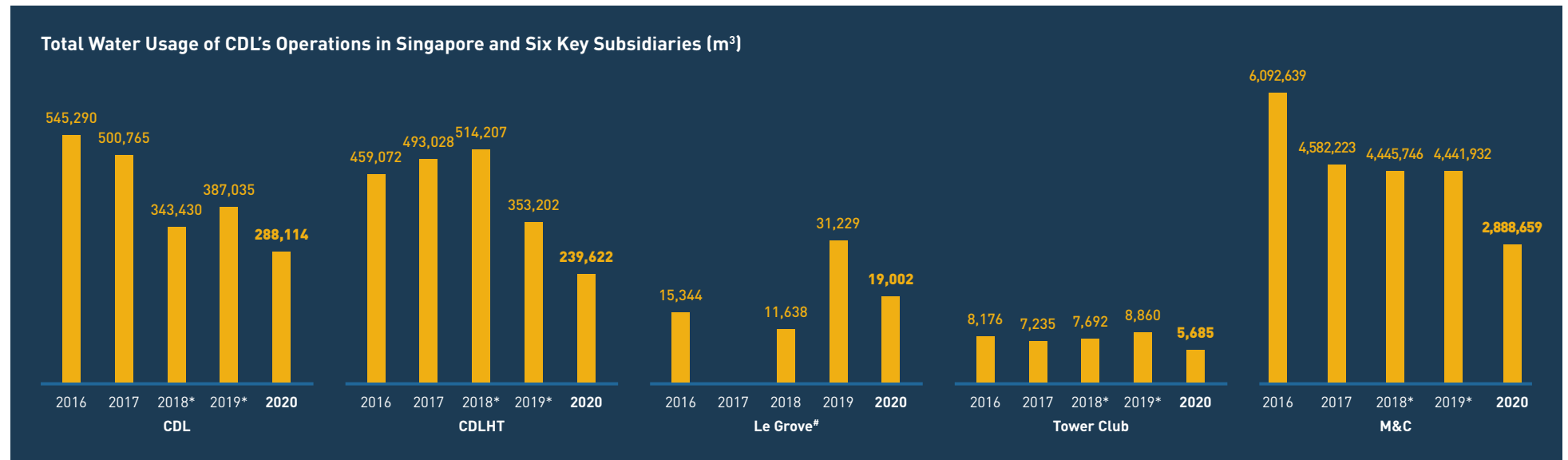
- Water used refers to potable water only. Industrial grade NEWater is not included in the amount of water used.
- Water use figures have been restated to remove corporate office water usage quantities as they are reported separately in this report.

CDL Construction Sites

Note:

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

ALLEVIATING ENVIRONMENTAL IMPACT



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.
- # Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.
- * Figures for CDL have been restated to include water consumption from corporate office pantries.

WASTE MANAGEMENT STRATEGY AND PERFORMANCE

In land-scarce Singapore, general waste is sent to the waste-to-energy incineration plant, where energy is recovered. The resulting incinerated ash is then transported to our only landfill — Semakau Island — for disposal. CDL engages NEA-licensed vendors to collect, treat and recycle waste from our managed buildings and construction sites.

Recognising that Semakau Landfill is expected to run out of space by 2035, we are driven to effectively manage and reduce our waste generation⁷. CDL targets to reduce the waste intensity by 16% (from 2016 levels) for our office and industrial buildings and 12% (from 2016 levels) for retail buildings by 2030. We also intend to cap the waste intensity from our construction sites at 40 kg/m² by 2030.

We continuously invest, innovate, and adopt leading-edge technology such as PPVC to significantly reduce construction waste. As a real estate developer and asset manager, the bulk of our waste is generated by our contractors and tenants. All of CDL's generated waste at both the construction sites and managed buildings are disposed of in accordance with local waste regulations.

⁷ CDL generates negligible hazardous waste from our operations.

ALLEVIATING ENVIRONMENTAL IMPACT

Lifecycle Approach to Waste Management

CDL remains steadfast in managing our waste efficiently and seeks to reduce, reuse, and recycle our waste across every stage of our project lifecycle. Adopting the waste management hierarchy approach, we focus on reducing waste at the source before considering reusing and recycling.

Waste Reduction Performance

In line with the principles of a circular economy, CDL is committed to waste minimisation and efficient use of resources throughout the lifecycle of our construction sites and managed buildings. As part of our holistic EHS management system framework, we continually review our waste minimisation and recycling initiatives for all our properties.

In 2020, general, non-hazardous waste generation declined by 3,074 tonnes from 2019 largely due to both WFH arrangements and the closing of non-essential services during the Circuit Breaker period that resulted in fewer employees in the workplace and fewer visitors to our retail properties.

In the same year, about 567 tonnes of recyclable waste were collected from our managed buildings, 93% of which 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 2020, City Square Mall reported a recycling rate of 27%, which is above the national recycling rate of 11.4%⁸ for large malls. Out of 515 tonnes of recyclable waste collected at City Square Mall, 11 tonnes were attributed to food waste composted.

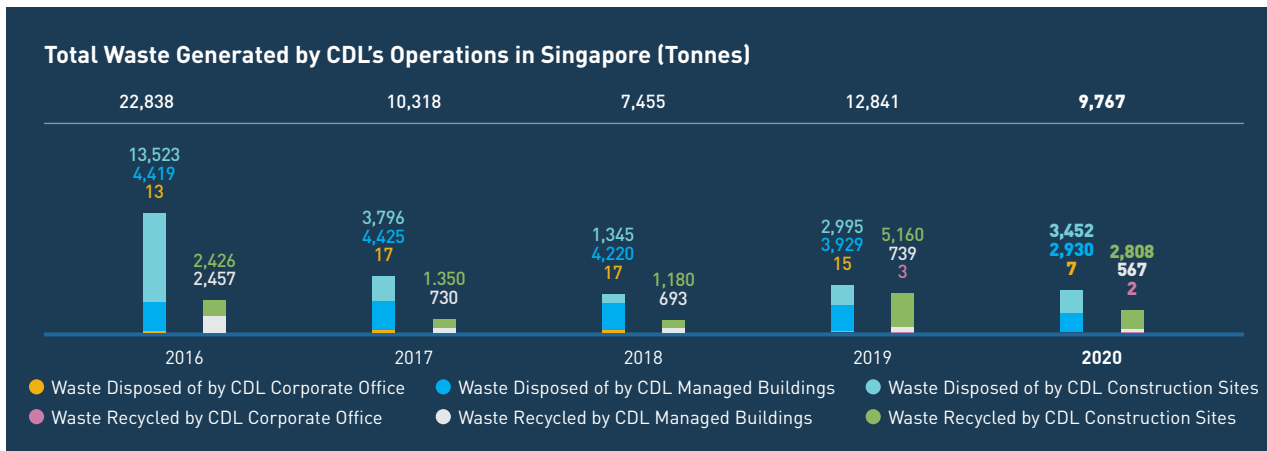
In 2020, construction waste disposed of at all CDL active construction sites amounted to 3,452 tonnes, with a waste intensity of 54.5kg/m². This is higher than waste intensities in 2018 and 2019 due to lower completed GFAs for our construction sites, as a result of COVID-19 disruptions on construction activities.

Stage in Project Lifecycle	Key Waste Management Initiatives	Benefits
Design	Adopting PPVC technology for large-scale residential developments ⁹	Reduce waste generation and pave the way for cleaner and safer construction sites
Construction	Adopting Building Information Modelling (BIM) and Virtual Design and Construction (VDC) technology	Reduce construction waste through early identification of potential construction issues
	Adhering to CDL's Construction and Demolition Waste Policy since 2009 for the adoption of sustainable construction practices	Increase use of sustainable products by contractors and improved recycling rates for construction waste
	Identifying materials for reuse or recycling with reference to BCA's Demolition Protocol	Reduce waste generation and associated costs required to re-purchase materials
Operation of Assets	Reusing furnishings in our show flats, wherever the design or theme permits	
	Implementing recycling programme for light bulbs	Divert waste from landfill
	Introducing recycling programmes for our corporate office and managed buildings, where relevant	
	Piloting food waste systems for segregation and on-site treatment	

⁸ The latest publicly available recycling rate for large malls is 11.4% in 2019 from NEA's Findings of the Mandatory Waste Reporting Exercise.

⁹ The use of PPVC became mandatory for selected residential non-landed Government Land Sale (GLS) sites from 1 November 2014 onwards. Prior to this regulation, CDL voluntarily embarked on a pioneering effort to build Singapore's first large-scale PPVC residential development (The Brownstone EC) in early 2014, setting the benchmark and world record of engaging close to 4,100 modules that were prefabricated offsite and assembled on-site.

ALLEVIATING ENVIRONMENTAL IMPACT



- 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 extrapolation from one week of weighing, or as appropriate per operating conditions.
 - 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.



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

MINIMISING ENVIRONMENTAL IMPACT

CDL is dedicated to mitigating the impact of our developments on the environment and surrounding communities. We are also committed to complying with all applicable EHS legal requirements enforced by local authorities, such as BCA, NEA, PUB, MOM and 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 the public sewerage system and open drains, canals and rivers are strictly regulated by PUB 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 respectively¹⁰, 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.

	2016	2017	2018	2019	2020
Highest TSS (mg/litre)	21	5,370	112	45	49

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

ALLEVIATING ENVIRONMENTAL IMPACT

Managing Vector and Pest Control at Construction Sites

Recognising that construction sites, if not well-managed, can 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 amongst workers and residents 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. In addition to 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 Impacts 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 sites 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 nearby residents, we emphasise our main contractors to 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 take all necessary action to address related complaints. As part of our efforts to keep the community informed about construction status, schedules of the progress at each site are communicated to inform the community about upcoming works.

Incidents of Non-compliance

In 2020, seven environmental fines were imposed on our main contractors across seven construction sites. Two were for performing construction activities above the noise limit, and the remaining five were for vector breeding. One stop-work order was received from NEA for vector breeding. There were two fines issued to our managed properties in 2020 – one for vector breeding, and the other for the delayed renewal of a building's Fire Certificate (CDL had renewed the certificate on the previous portal without knowing the change in the platform). All issues were resolved immediately.

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 – an independent audit tool used 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 can be found [here](#).



ALLEVIATING ENVIRONMENTAL IMPACT



DRIVING SUSTAINABLE SUPPLY CHAIN AND SOURCING

Supply chain risk management is essential to prepare businesses for events such as natural disasters, extreme weather conditions and health pandemics that can lead to transport or supply chain disruptions.

CDL proactively engages key stakeholders to embrace safe and environmentally-friendly designs as well as best operational practices throughout the lifecycle of our developments. We achieve this by establishing clear procurement guidelines and specifications for our vendors to reduce the overall environmental impact of our projects and managed buildings, such as by using only sustainable and non-toxic building materials.

For CDL's 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 2020 CDP Supplier Engagement Leader. The recognition places CDL amongst the top 7% of companies assessed by CDP for supplier engagement on climate change.

Supply Chain and Supplier Risk Analysis

For many businesses, Scope 3 emissions can account for more than 70% of their carbon footprint.¹¹ Measuring and managing these emissions can motivate a company to do business with more sustainable suppliers, improve the energy efficiency of its products, and rethink its sourcing and distribution network – measures that can significantly reduce the overall impact on the climate.

To identify CDL's sourcing risk, we commenced a Supply Chain Segmentation Study on our top 100 suppliers and top five raw materials in 2019 and completed the exercise in 2020. The study is an expansion of the supply chain scenario planning conducted in 2017, which helped strengthen the company's understanding of how emerging trends, such as automation and climate change, presented risks and opportunities to our supply chain strategy.

In developing the risk segmentation matrix of suppliers and raw materials, environmental¹² and social risks¹³ were studied. These risk scores were blended to generate social and environmental risk segmentation matrices, with risk profiles of the suppliers and raw materials studied. Each supplier and raw material were evaluated for risk and leverage levels and placed within four categories within the risk segmentation matrices.

From the study, around 19% of our top 100 suppliers, mostly our key contractors, fall under the "Priority" risk category due to potentially high social and environmental risks and high leverage. Furthermore, the study on raw materials revealed that eight raw materials and their source countries fall under the "Priority" risk category.

Moving forward, CDL plans to glean further insights through targeted, issue-specific supplier engagement to understand and influence issues, including product sourcing and use and migrant workers management. As the company enhances diversification of raw material and source countries to minimise future supply chain risks, we will also continue to explore carbon emissions reduction solutions in building design and materials, such as the usage of innovative carbon-negative building materials.

11 World Resources Institute, 2016.

12 Environmental risk scores were derived from an index covering several environmental issues including wastewater, flood risk, water stress, environmental management and a carbon emissions intensity for each of the exporting countries identified.

13 Social risk scores were derived from human rights vulnerability and forced labour data for each of the product and raw materials studied.

ALLEVIATING ENVIRONMENTAL IMPACT

Procurement of Sustainable Materials

As supply chain issues progress up the rung of priorities for effective ESG integration and management, CDL continues to maintain high standards in our supply chain management through rigorous requirements and supplier engagement.

For more than a decade, CDL has been implementing sustainable procurement guidelines that contain clear specifications for responsible sourcing along our supply chain. This includes the implementation of the Responsible Procurement Guidelines¹⁴ since 2008, and the Green Procurement Guideline 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 SGBC and SEC. In December 2020, to further advance CDL's green building ambition, CDL developed a Smart, Sustainable and Super Low Energy (3S) Green Building Framework, which includes encouraging stakeholders to use low embodied carbon materials.

Our guidelines also indicate our preference for ISO 14001, OHSAS 18001, ISO 45001, and/or bizSAFE Level 3 certified vendors. In key operations like project development and property management, major suppliers and contractors 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.

¹⁴ Renamed from Green Procurement Guidelines in 2020.

¹⁵ The Forest Stewardship Council provides certification of timber products that originate from forests that are managed responsibly and sustainably.

¹⁶ These refer to suppliers appointed by AM, and main contractors and key consultants (architects, civil & structural engineers, mechanical & electrical engineers) appointed by PD.

¹⁷ Of the new suppliers appointed in 2020, 85% were certified by recognised health and safety standards (e.g. ISO 45001, OHSAS 18001, and minimum bizSAFE Level 3 certificates), and 4% were certified by recognised environmental standards (e.g. ISO 14001).

Using Sustainable Materials for the Singapore Sustainability Academy (SSA)

A BCA Green Mark Platinum-certified building, the SSA is the first building in Singapore to have its construction materials, Cross Laminated Timber and Glued Laminated Timber, verified by the Nature's Barcode™ system as coming from responsible sources. The entire facility is built with over 80% of structural materials that come from sustainable sources.

As part of CDL's efforts to support circular economy solutions, in November 2020, we retrofitted the SSA with an outdoor deck made from recycled resources. Made from 95% recycled materials comprising 65% reclaimed Forest Stewardship Council¹⁵ certified wood and 30% polyethylene, the deck is highly durable, safe, and has a low environmental impact. It has been awarded the highest-tiered certification by SGBC.

We also took the opportunity to retrofit the SSA partnership name plaques with recycled acrylic at the



☒ Retrofitted SSA outdoor deck made from 95% recycled materials.

SSA Partnership Green Wall, which features hundreds of supporting partners in name plaques. Compared with the earlier plaque that was made of wood, the recycled acrylic plaque is durable, low-maintenance, and has a low environmental impact as it has been sustainably upcycled from other materials.

We have established a target to ensure 100% of appointed suppliers¹⁶ are certified by recognised EHS standards, by 2030. In 2020, 100% of our main contractors and key consultants for property development obtained recognised EHS certifications. Before awarding development project contracts, CDL reviews and evaluates the EHS culture

and track record of potential suppliers and contractors. In 2020, 93%¹⁷ of suppliers appointed by the asset management department were certified by recognised EHS standards. Going forward, we will review our targets and deepen supplier engagement to progressively enhance our supply chain.

ALLEVIATING ENVIRONMENTAL IMPACT

Embodied Carbon Emissions from Construction Materials

Embodied carbon refers to the carbon dioxide equivalent or GHG emissions associated with the non-operational phase of a building. 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.

Building and construction industries are responsible for some 40% of all carbon emissions in the world, with operational emissions accounting for 28%. The remaining 11% comes from embodied carbon emissions.¹⁸ As such, calls for a shift to a lifecycle thinking have intensified, and embodied carbon has become an increasingly important area for all sectors of the built environment to actively address.

As part of our SBTi-validated GHG reduction targets, CDL has committed to reducing the embodied carbon of our building materials by 24%, instead of their conventional equivalents, by 2030. Further, we anticipate carbon-intensive construction materials such as steel and cement to become increasingly costly.

We also monitor and report embodied carbon performance of our projects against our adopted targets to enhance CDL's supply chain management and encourage the use of low-carbon alternatives.

An interim target of a 7% reduction in embodied carbon of building materials compared to their conventional equivalents was set for all new projects awarded from 2018 onwards. Several projects awarded from 2018 are expected to obtain TOP by 2022. We will continue to track the performance of these projects against the current interim target¹⁹ and raise the next interim target as necessary to map our phased progress towards the 2030 target of a 24% reduction. Awarded in 2017, Forest Woods obtained TOP in 2020 and achieved a 24.4% reduction in embodied carbon through the use of sustainable materials.

Managing Impacts of Top Building Materials

Globally, cement manufacturing and steel production are responsible for around 7%²⁰ and 7-9%²¹ of global carbon emissions, respectively. Hence, we must reduce the use of these materials as we work towards achieving our embodied carbon intensity targets.

At CDL, we apply a circular economy approach to the materials used for our development projects. To close the waste loop, we use recycled construction materials, such as recycled steel and concrete, wherever applicable. On top of this, we encourage the use of alternative low-carbon materials at our sites. We are also constantly on the lookout for innovative building materials and methods to facilitate the transition.

Materials	Initiatives	Benefits
Concrete (including granite, cement and fine aggregate)	<ul style="list-style-type: none"> Using SGBC or SEC-certified materials such as low-carbon and recycled concrete Using recycled concrete aggregates and washed copper slag from approved sources to replace coarse and fine aggregates for concrete production Using precast prefabricated volumetric construction where possible 	<ul style="list-style-type: none"> Promote environmental conservation Reduce consumption of raw materials
Steel	<ul style="list-style-type: none"> Using recycled steel in projects for reinforcement works 	<ul style="list-style-type: none"> Reduce consumption of raw materials

¹⁸ World Green Building Council, 2019.

¹⁹ Based on the lifecycle of CDL's project developments, embodied carbon data for building materials is only available upon TOP attainment.

²⁰ International Energy Agency (2018). Technology Roadmap: Low-carbon Transition in the Cement Industry.

²¹ Stockholm Environment Institute (2018): Low-emission steel production—decarbonising heavy industry.

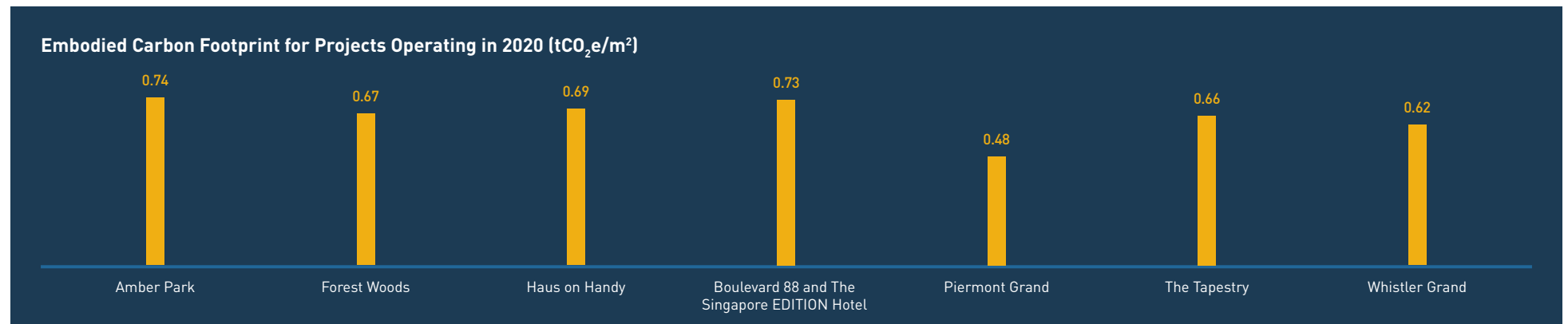
ALLEVIATING ENVIRONMENTAL IMPACT

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 lifecycle impacts of our projects. We derived the embodied carbon emission intensities for our projects using BCA's Carbon Calculation, based on the type and quantity of construction materials used.

CDL's Top Five Building Materials (Tonnes)

Year	2016 [#]		2017 [#]		2018 [#]		2019		2020	
Top Five Building Materials (Tonnes)	Granite	169,616	Granite	138,312	Granite	67,396	Granite	77,854	Granite	77,885
	Fine Aggregate (Sand)	115,538	Fine Aggregate (Sand)	87,557	Fine Aggregate (Sand)	52,867	Fine Aggregate (Sand)	58,846	Fine Aggregate (Sand)	58,921
	Cement	68,169	Cement	54,131	Cement	23,738	Cement	20,674	Cement	21,410
	Steel	21,088	Steel	18,007	Steel	11,306	Steel	12,823	Steel	12,548
	Timber	1,344	Ceramic Tiles	2,799	Ceramic Tiles	1,452	Ceramic & Porcelain Tiles	2,227	Ceramic & Porcelain Tiles	2,160

- Notes:
- Top building materials for 2020 pertain to six project sites that were still under development, hence figures reported were based on the project design stage. Forest Woods obtained TOP in Q4 2020.
 - # 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 obtained TOP in the respective years.

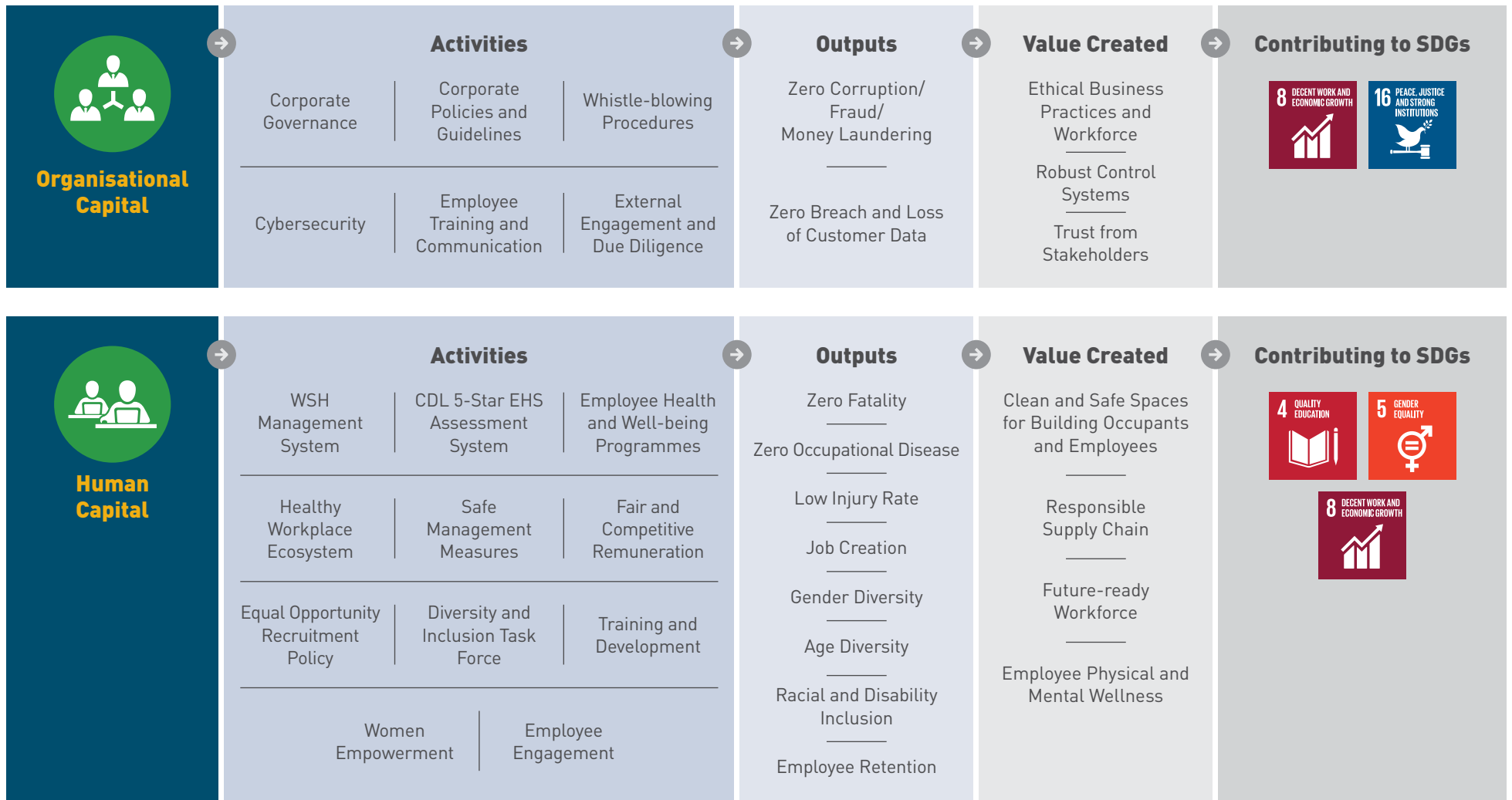


- Note:
- Embodied carbon intensity for 2020 pertains to six project sites that were under development, hence figures reported were based on the project design stage. Forest Woods achieved TOP in Q4 2020, and the figure has been amended from 0.74 to 0.67 to reflect the actual embodied carbon intensity.

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ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

CDL's commitment as a responsible business and employer of choice continues to guide us through the COVID-19 pandemic. Our corporate policies and ESG commitments have built a strong foundation for corporate governance, earning the trust of our stakeholders to generate sustainable growth. We are dedicated to preserving and upgrading our workforce, as well as providing safe spaces for our building users amidst the crisis.

CORPORATE GOVERNANCE

To demonstrate our commitment towards excellence in corporate governance, CDL had, since 2010, joined the Securities Investors Association (Singapore) and its partners by making a Statement of Support. In 2020, CDL was ranked 3rd in the Singapore Governance and Transparency Index (SGTI) 2020, marking a steady improvement in CDL's performance over the last three years. 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 [CDL's Annual Report 2020](#).

Diversity on the Board

Since 28 August 2015, our Board has supported the Board Diversity Pledge initiated by the Singapore Institute of Directors (SID) and SGX-ST. In 2017, the board-level Nominating Committee adopted a formal Board Diversity Policy, which sets out a clear policy and framework for promoting diversity on CDL's Board. CDL has achieved at least 20% female representation in the Board since 2018, meeting the Nominating Committee's target and Council for Board Diversity's recommendation of having at least 20% female board representation by 2020. As of end-2020, CDL has two female directors (20%) out of 10 directors¹.

1 Ms Jenny Lim and Ms Carol Fong are independent non-executive female directors of CDL. Ms Tan Yee Peng resigned from the Board effective from 30 December 2020.

Board Diversity Pledge

The Board welcomes the push for greater diversity in the boardroom, which enhances business performance and decision making. CDL supported the Board Diversity Pledge initiated by SID and SGX-ST, pledging its commitment to promote "diversity as a key attribute of a well-functioning and effective Board" and sharing the view "that a diverse Board will enhance decision making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board."

BUSINESS ETHICS AND COMPLIANCE

The Board and Senior Management remain steadfast in conducting business with integrity, consistent with high standards of business ethics and in compliance with all applicable laws and regulatory requirements. In 2020, 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 were issued to the Company. There was 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 embedded in the CDL Code of Business Conduct and Ethics. It communicates CDL's stance for all staff to observe CDL's

principles such as honesty, integrity, responsibility and accountability at all organisational levels and when conducting official business, in dealing with customers, suppliers and colleagues. It is published on the staff intranet and easily accessible by all employees.

The code provides guidance on issues such as:

- Conflicts of interest and the appropriate disclosures to be made
- CDL's 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.

In 2020, the CDL Conflict of Interest Guidelines was rolled out. It 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 to all staff through the staff intranet, it sets out guidance on identifying any deemed interest with a current or prospective vendor. In the event of conflict of interest, a staff declaration is mandatory, and the staff shall abstain from having any business dealing with the identified vendor.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

CORPORATE POLICIES AND GUIDELINES

The CDL corporate policies provide guiding principles on business conduct to ensure all employees and stakeholders across our value chain support the company's commitment to sustainability. To enhance our corporate transparency, the corporate policies and guidelines are made publicly available on our corporate website (www.cdl.com.sg), dedicated sustainability microsite (www.cdlsustainability.com) and our staff intranet.

Relevant policies have been 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.

CDL is deeply rooted in our commitment to protect wildlife biodiversity and minimise the impacts of our

developments on natural habitats. Since 2010, CDL has been voluntarily conducting Biodiversity Impact Assessment (BIA) on greenfield sites before construction. To advance biodiversity protection and urban greenery, we strengthened this approach by formulating a dedicated Biodiversity Policy in 2020 that takes reference from NParks' and URA's new BIA guidelines.












Building upon CDL's long-established EHS policy and green procurement guidelines, we formalised a Green Building Policy to provide greener, safer, healthier and more inclusive environments for our building users. The Green Building Policy sets out the principles of integration, optimisation and cost-effectiveness in designing, constructing and operating smart, sustainable and SLE buildings.

COVID-19 has caused unprecedented disruptions, leading to increased scrutiny on sustainability matters. In particular, social and health issues have all seen

increased attention by government bodies, finance and business communities. As such, CDL further reviewed and enhanced our EHS Policy (introduced in 2003), Human Rights Policy (introduced in 2016), and Supplier Code of Conduct (introduced in 2015), to mitigate the impact of COVID-19 and strengthen links to the CDL Future Value 2030 sustainability blueprint.

Board Oversight

For good corporate governance, all corporate policies are reviewed and approved by our Board of Directors and/or the relevant board committees or the Senior Management. New directors are provided with an onboarding manual that includes all our corporate policies for their knowledge and compliance.

Board Policies	Corporate Policies				Sustainability Policies					
 Board Diversity Policy	 Investor Relations Policy	 Whistle-blowing Policy	 Anti-corruption, Fraud and Competition Policies	 Personal Data Policy	 Climate Change Policy	 EHS Policy	 Human Rights Policy	 Green Building Policy	 Biodiversity Policy	 Supplier Code of Conduct

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Whistleblowing Procedure

Our employees and business partners can seek advice and raise concerns in confidence about possible improprieties to the CDL Ethics Officer through a dedicated email account, toll-free numbers or by mail. This can be 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 USA are also available. The reporting channels are published on our corporate website and staff intranet for easy access.

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 an independent investigation and for appropriate follow-up actions to be taken. Any improprieties involving the Head of Internal Audit (who is also the CDL Ethics Officer) may be reported to the Chairman of the ARC.

As of 31 December 2020, there was zero incident 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

EMAIL

cdl.whistleblowing@cdl.com.sg

POST

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

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 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.

Cybersecurity

With cyber-attacks becoming more prevalent, targeted and complex, we are adopting industry best practices and moving beyond technology defence 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 has established a Cybersecurity Framework to detect, protect against and respond to cyber-attacks and crimes, and the CDL Computer Security Policies and Standards were updated on cybersecurity compliance. 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 of abnormal user computing behaviours or activities. At the same time, we have rolled out an Endpoint Detection and Response solution to enable the detection and containment of advanced persistence cybersecurity attack threats.

On top of the above, 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, 100% of 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 compliant with CDL's corporate policies and guidelines. Awareness bulletins are published on CDL's intranet for a quick refresher anytime 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.

As part of the orientation programme, new hires 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 to all employees as well) that provides information and guidance to recognise, address, resolve, avoid, and prevent instances of corruption. In 2020, 100% of 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, several data protection and cybersecurity awareness training sessions were conducted in 2020.

Human Rights

CDL has always upheld the 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.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

In line with our corporate EHS Policy, KPIs are identified with targets established and reviewed annually to monitor our EHS performance. This ensures that we achieve a consistently high EHS standard across the organisation.

Beyond caring for our direct employees, CDL also prioritises the health and safety of our workers at our construction sites and commercial. All workers at our construction sites and properties managed² by CDL are protected under CDL's stringent health and safety management policies and procedures.

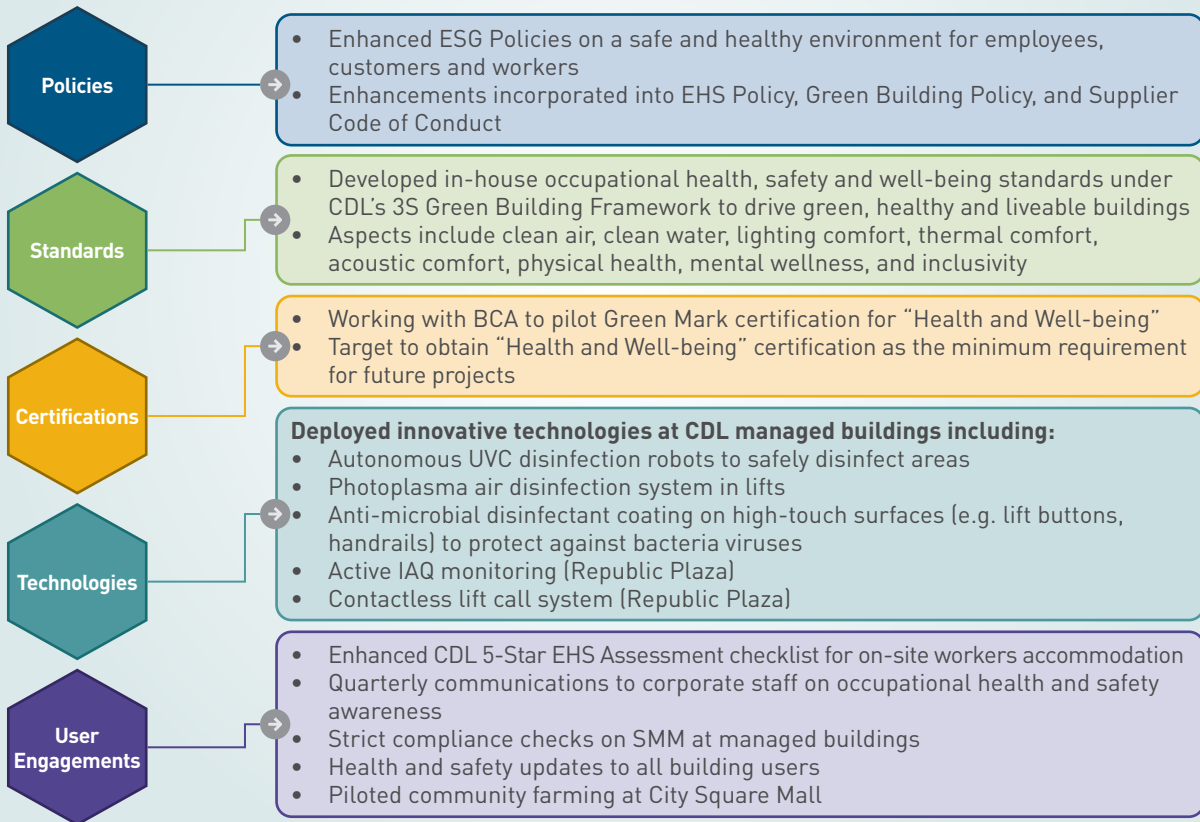
Due to our excellent WSH performance and leadership, CDL continues to be recognised as a long-serving bizSAFE Mentor³. In 2020, we successfully migrated to ISO 45001 occupational health and safety management system standard from OHSAS 18001. We will continue to leverage industry best practices to ensure that occupational health and safety is maintained at their highest levels.

² Workers at our managed properties are contracted to provide maintenance, cleaning and security services.

³ 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.

Managing Occupational Health and Safety During COVID-19

“Occupational Health, Safety and Well-being” is identified as CDL's top ESG material issue in 2020. Across our operations, we are committed to advancing strong measures on minimising workplace health and safety risks that are within our control and influence. To protect the health and safety of our employees and workers from COVID-19, we undertook strategic actions in 2020, as summarised below. Details can also be found across ISR 2021.



ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

CDL's Approach to EHS Risk Management

EHS Working Committee. All CDL employees are represented in the EHS Working Committee through their department representatives. Staff can highlight their concerns, including WSH issues, directly to the EHS team in CDL. Initiatives and activities planned by this committee are part of a continual process to ensure and promote the health, safety, and well-being of all employees. The committee convenes at least once annually to review and discuss CDL's approach to health and safety management.

EHS Working Committee members undergo risk management training to lead risk assessments for their respective operations. They also attend refresher sessions periodically to keep abreast with new developments.

EHS Organisational Structure



Hazard Identification, Risk Assessment and Risk Control.

CDL conducts hazard identification, risk assessment and risk control exercises across our corporate office, and 100% of our managed buildings and construction sites, in line with ISO 45001 management system requirements and local legislation.

As part of CDL's risk management process, the trained EHS Steering Committee is tasked to lead these exercises within their department for routine and non-routine activities, and also conducts cross-departmental reviews occasionally. In consultation with the EHS department, the members recommend risk mitigation methods that commensurate with a hierarchy of controls for identified hazards.

As employees who conduct site visits and inspections are exposed to slip, trip and fall hazards, we strive to improve our safety and precautionary measures by adopting industry best practices.

Responding to Incidents. Apart from the periodic reviews, any organisational changes, the occurrence of incidents or employee feedback would trigger ad-hoc reviews of our risk controls. By applying robust risk controls, we are pleased to report that in the year under review there was no hazard that posed a risk of high-consequence injury⁴.

CDL has established an incident investigation and reporting procedure to promptly respond to health and safety incidents. When employees raise incident reports, an experienced group of personnel will investigate to

determine the root cause of the incident and identify corrective and preventive actions.

As our employees' safety is of utmost importance, employees are actively reminded to not engage in any unsafe work and to report any unsafe working conditions to either their representative or directly to the EHS department so that the issue may be resolved quickly and effectively. CDL views these as valuable feedback to drive safety enhancements in the workplace, and ensures that employees can provide input without fear of reprisal.

Training. In 2020, CDL's EHS team organised a series of internal WSH Awareness Workshops and trainings to raise awareness of occupational health and safety issues amongst employees. These virtual sessions were attended by more than 160 employees, covering almost 40% of staff strength at our corporate office in Singapore. Topics covered included health and safety-related trends, legislative requirements, reporting of incidents, and safety issues on- and off-the-job.

This forms part of CDL's educational efforts to inculcate a holistic safety mindset in our employees. Real-life incidents are used as discussion material for employees to gain a better understanding of existing and predicted risks within their work activities. Apart from their annual training, in 2020 employees were provided with quarterly reminders on relevant health and safety topics, such as good ergonomic practices and safety tips to observe during WFH arrangements.

⁴ 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.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Total Workplace Safety and Health (WSH) at Corporate Office

CDL places occupational safety and health at the forefront of 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, the previous OHSAS 18001 was migrated to the latest ISO 45001 standard⁵. It provides robust guidance for our integrated EHS Management System that covers 100%⁶ of Singapore key operations.

In 2020, there was zero fatality, high-consequence injury⁷, and occupational disease involving our employees in our corporate office. There was no reportable⁸ injury that occurred within the CDL corporate office premises.

By proactively tracking and taking accountability for reportable incidents, it helps to create awareness on the importance of a safe and healthy workplace to prevent future occurrences. CDL also implements a reporting system for near-miss and off-the-job incidents to promote a more holistic safety culture among our employees.

Healthy Buildings, Healthy People

Since 2011, CDL has been conducting IAQ surveys for our employees in the Corporate Office. In 2020, CDL supported a collaboration between the University of California, Berkeley, Center for the Built Environment and SinBerBEST⁹, to benchmark our head office at Republic Plaza's IEQ responses to similar commercial buildings in Singapore. Over 140 CDL staff participated in this survey. In 13 out of 18 IEQ parameters, CDL staff expressed superior satisfaction in their work environment compared to occupants from other commercial buildings. We are glad to see the survey results were largely positive, and are committed to continued tracking and improving the IEQ of our office premises for the interest of our employees.

Safety Performance (Corporate Office)



1¹⁰
Female



0
Male



760,350
Working Hours

AFR
1.3

Major IR
0
vs national average of 13.7

Minor IR
243
vs national average of 325

Notes (applicable to the other safety performance charts):

- Figures in brackets are 12-month rolling national average figures up till September 2020 based on the latest information released on MOM's website
- AFR: Accident Frequency Rate (number of workplace reportable injury accidents per million manhours worked); MOM stopped publishing the national AFR figures since 2019
- Major IR: Major Injury Rate (number of major workplace injuries per 100,000 persons employed)
- Minor IR: Minor Injury Rate (number of minor workplace injuries per 100,000 persons employed)

⁵ OHS management system standard was revised in March 2018. The publication of ISO 45001:2018 has since replaced OHSAS 18001.

⁶ 100% of key operations (Corporate Management, Property & Facilities Management and Project Management Services) are covered under our health and safety management system.

⁷ 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 6 months.

⁸ 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.

⁹ The SinBerBEST programme, funded by the National Research Foundation, is a five-year research programme with the Berkeley Education Alliance for Research in Singapore.

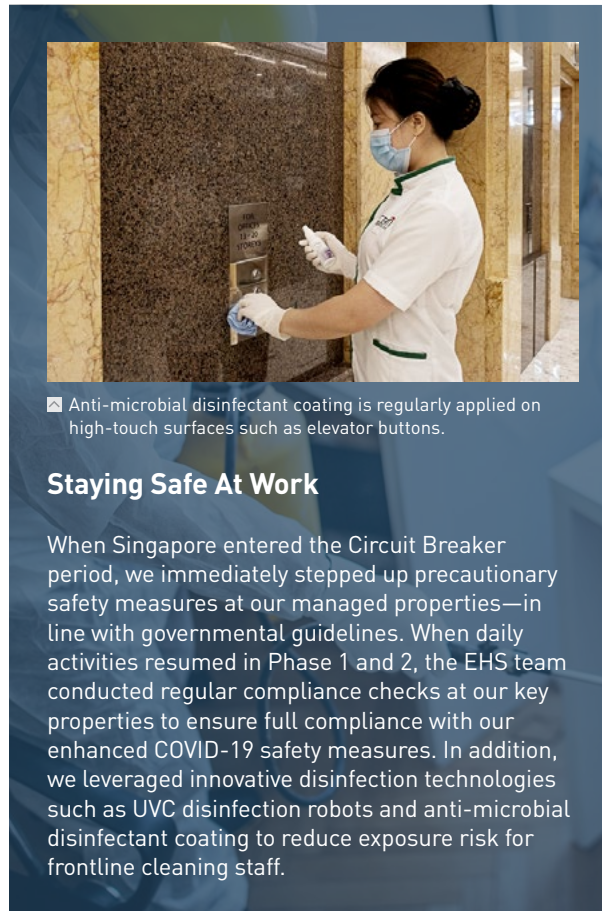
¹⁰ This incident involved a corporate office staff but occurred at a construction site. For consistency, it is reported under corporate office.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Total WSH at Managed Properties

Facilities management and maintenance are vital in delivering prompt and reliable services to our tenants, customers and building users, impacting our assets' operational efficiency that contributes to 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. Additionally, CDL engages our contracted workers through monthly meetings to develop solutions to mitigate WSH risks and reiterate the importance of health and safety issues that affect our workers and tenants¹¹. Tenants are also engaged to provide feedback on unsafe conditions, which are addressed promptly.

CDL has always prioritised risk management at our managed properties using our robust risk assessment system, which is led by our trained personnel in operational risk management. For every facility management assignment in our properties, suppliers are required to perform a risk assessment to mitigate safety risks, such as falling from heights that may result in bodily injury or even fatality. One key training in managing this hazard is the 'Working at Height Course', which is mandatory for both supervisors and workers. In 2020, risk management workshops were conducted to train and equip our operations managers on managing risks in their jobs.



Staying Safe At Work

When Singapore entered the Circuit Breaker period, we immediately stepped up precautionary safety measures at our managed properties—in line with governmental guidelines. When daily activities resumed in Phase 1 and 2, the EHS team conducted regular compliance checks at our key properties to ensure full compliance with our enhanced COVID-19 safety measures. In addition, we leveraged innovative disinfection technologies such as UVC disinfection robots and anti-microbial disinfectant coating to reduce exposure risk for frontline cleaning staff.

For the year in review, there was zero fatality, high consequence injury and occupational disease involving the workers of our key contractors¹² at CDL-managed properties. There were two reportable injuries sustained by our contractors' workers which resulted in a loss of 20 man-days. We have identified the root causes of these injuries and implemented controls to prevent a recurrence. Further, we are working closely with the contractors to strengthen the risk control measures of their daily operational activities.

Safety Performance (Managed Properties)



1
Female



1
Male



755,378
Working Hours

AFR
2.6

Major IR
0
vs national average of 13.7

Minor IR
613
vs national average of 325

¹¹ Our scope of control for tenants is limited to common spaces only.

¹² 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.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Total WSH at Construction Sites

With CDL's longstanding commitment to workers' WSH, we prioritise their health and safety through our robust policies and practices. Measures to manage and minimise high-risk activities include:

- Implementation of robust risk controls, such as fall prevention plans and soil erosion prevention
- Frequent briefings on fatigue, heat stress, hearing conservation and respiratory protection

For close to two decades, as part of the tender shortlisting process, we require all our builders to have an accredited health and safety management system, such as OHSAS 18001, ISO 45001 or at least bizSAFE Level 3 certification. We also actively engage our business partners on health and safety matters through risk reviews, covering the whole lifecycle starting from pre-construction to TOP attainment. CDL uses a customised EHS risk register for each project to identify and mitigate EHS issues right from the design stage. As part of our EHS Policy and Project Development Green Procurement Guideline, we actively review the type of construction materials and methods to be adopted to minimise EHS risks.

Each development site has a dedicated workplace environment, safety and health committee, representing all workers on-site, including members from the main contractor's management, construction workers and sub-contractors. CDL's Project Manager actively tracks workplace safety, health and environment issues at meetings conducted on-site every two weeks with our main contractors and workers' representative(s), amongst others. Through this, we maintain close oversight of issues on-site, ranging from technical challenges to



CDL and its subsidiaries raised funds during the Circuit Breaker period in a staff donation drive to purchase necessities for migrant workers at CDL's development projects.



Strengthening Support For Our Migrant Workers During COVID-19 Lockdown

On 7 April 2020, all construction works ceased operations in Singapore to combat the outbreak of COVID-19. This was followed by a full lockdown of dormitories on 29 April 2020. During this period, CDL enhanced its 5-Star EHS audit standards in line with the national improved standards for the living conditions of migrant workers. Through an internal fundraiser, CDL also contributed an \$88,000 donation for close to 1,500 migrant workers at our development projects. These funds aimed to provide them with necessities based on workers' feedback, such as food rations, data SIM cards and hand wash. Surplus funds would be used to fund future migrant workers initiatives.

workers' welfare. These meetings are also a platform for site coordinators to report unsafe work conditions and action plans for risk mitigation. Some of our sites further incentivise workers to identify and report risk, with the aim of raising overall safety awareness.

For every project development, we institute a monthly joint safety inspection that is carried out in the presence

of the main contractor, sub-contractors, and site staff representing consultants and CDL. The inspection highlights safety infringements and promotes better working 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.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

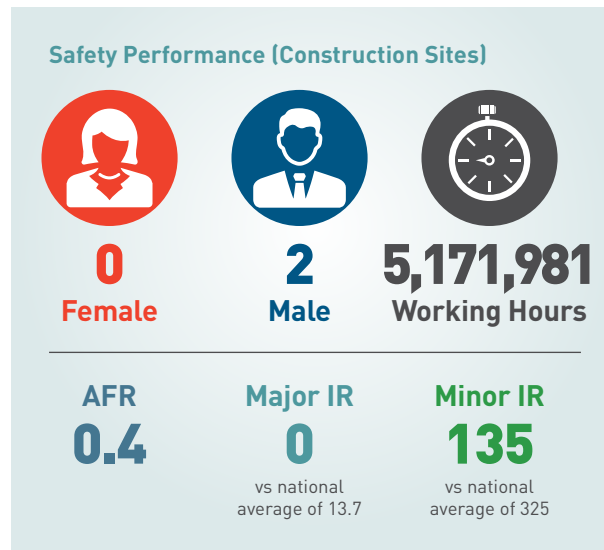
In 2020, close to 1,500 workers construction workers worked at our development sites. There was no high-consequence injury, fatality and occupational disease at CDL's construction sites.

As elaborated in our enhanced EHS policy in 2020, we will continue to work with contractors to ensure that dormitories and facilities are equipped with basic amenities and all necessary measures. This is to provide safe, clean, healthy and dignified living and working conditions at on-site or off-site workers' housing, including commercial purpose-built dormitories and factory-converted dormitories.

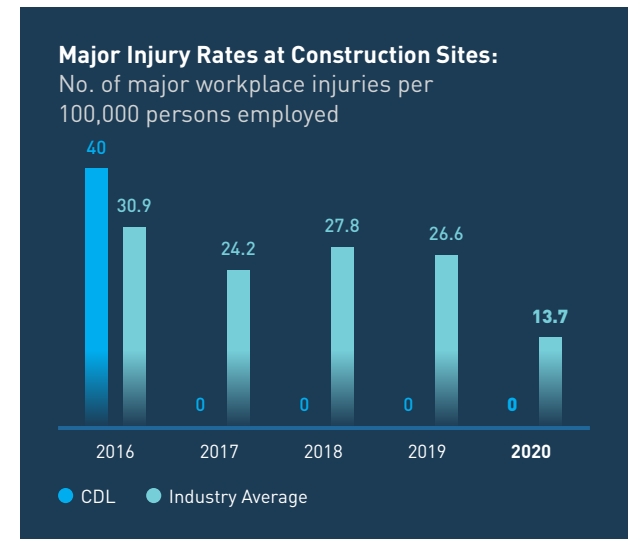
CDL 5-Star EHS Assessment and Awards

The Assessment and CDL EHS Excellence Awards have been instrumental in influencing CDL's main contractors and consultants to monitor and improve their EHS performance.

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. All CDL main contractors undergo quarterly EHS inspections and audits conducted by an independent audit firm recognised by MOM, and are appraised on a scale of one to five stars. Results are then presented to the management and site supervisors of the contractors and project consultants during the quarterly CDL 5-Star EHS Seminars. These seminars additionally serve as an invaluable platform to promote sharing of best practices and peer learning to encourage better EHS performance amongst our builders.



Launched in 2005, the CDL 5-Star EHS Awards recognise main contractors who have excelled in the CDL 5-Star EHS Assessment for over one year. The Awards comprise the CDL EHS Excellence Award and the CDL Workers' Welfare Award, the latter of which was introduced in 2012 as part of our continuous efforts to align business practices with ISO 26000. To recognise exemplary workers who are role models for safe work practices and to inspire their colleagues to be more vigilant, the Safe Worker Award was launched in 2014. The CDL 5-Star EHS Awards ceremony was held virtually in 2020, with five out of seven development projects achieving the highest five-star ratings.



ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

HUMAN CAPITAL AND DEVELOPMENT

COVID-19 has changed the future of workplaces. The prevalence of remote working presents a set of challenges and opportunities, including redesigning of job scopes and developing new communication and collaborative working methods.

For CDL, maintaining employee engagement and development across online and offline work environments are key priorities. Through a three-pronged approach of developing, engaging and caring for employees, we are committed to driving productivity, employee satisfaction and talent retention for organisational excellence. For our continual efforts in improving human resource initiatives, CDL was awarded one of the "Best Companies to Work for in Asia" by HR Asia Magazine in 2020. Since 2018, CDL has been the only real estate company in Singapore to be included in the sector-neutral Bloomberg Gender-Equality Index (GEI), and is one of six Singapore companies listed on the 2021 index.

CDL's recruitment process adheres to the 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 and upgrading employees to equip them with relevant skills for the future.

In end-2020, we launched the biennial employee engagement survey. Despite the challenging year, our 2020 engagement score remained at 79%, above the Singapore norm by 7%.

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

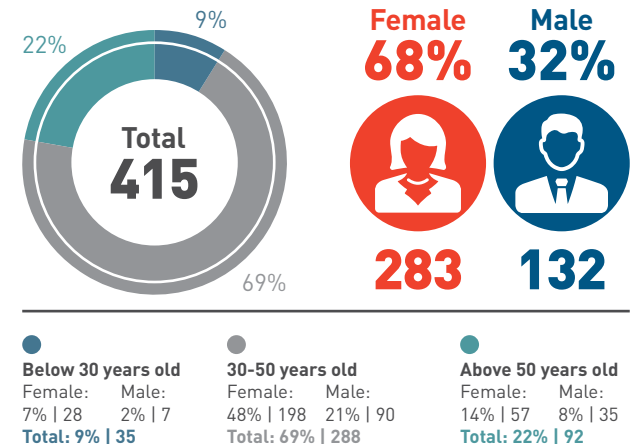
In the past five years, there has been no major reorganisation that resulted in job loss. Despite the challenging year in 2020 due to the pandemic, CDL is proud to have not undertaken any major reorganisation or retrenchment exercise, preserving the livelihoods of our workforce.

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 of 31 December 2020, CDL hired a total of 415 employees for its operations headquartered in Singapore where most of its business in property development and asset management is based, excluding hotel properties. Close to 4.8% of our employees were hired on a temporary basis with a tenure of more than one year.

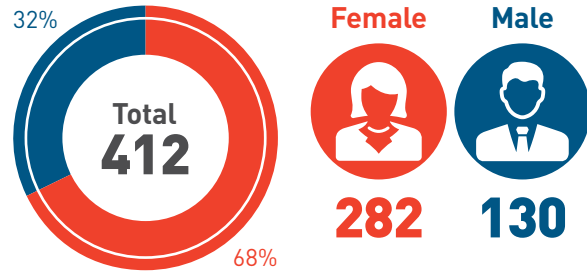


Employee Demographics – Total Employment

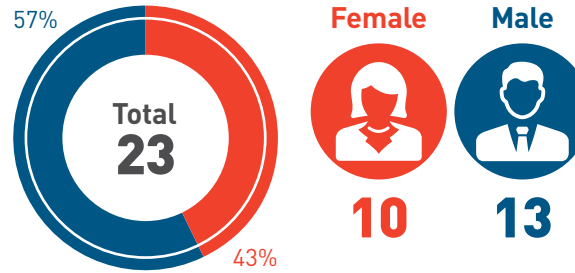


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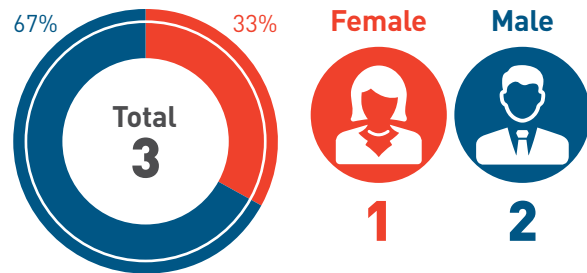
Number of Full-time Employees



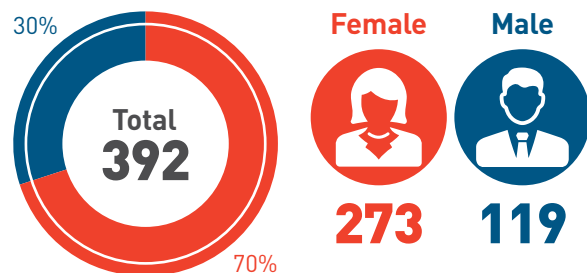
Number of Temporary Employees



Number of Part-time Employees

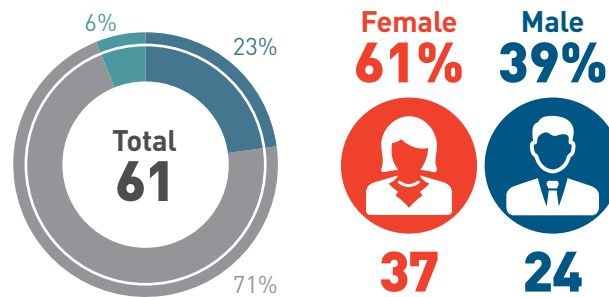


Number of Permanent Employees



New Hires. CDL had 61 new hires in 2020, a decrease in the number of new hires by 25.6%. Out of the 61 new hires, 59 were replacements for existing positions and two were for newly-created positions.

Employee Demographics – New Hires



Age Group	Female	Male	Total
Below 30 years old	15% 9	8% 5	Total: 23% 14
30-50 years old	43% 26	28% 17	Total: 71% 43
Above 50 years old	3% 2	3% 2	Total: 6% 4

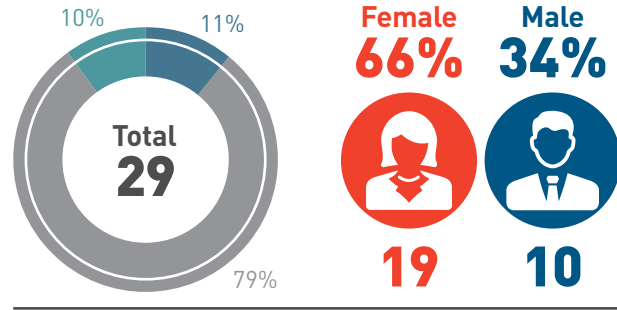
Employee Retention. CDL takes pride that our successful employee engagement is evident from our employees' length of service. The average tenure of our employees is about 8.8 years, and more than 54% of our employees have been with CDL for more than five years. Our employee resignation rate of 7% continued to remain significantly lower than the national average of 18.6% in 2020. CDL experienced an involuntary turnover rate of about 4.1%, of which 1.2% is due to retirement.



13 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.
14 Extrapolated from MOM's website.

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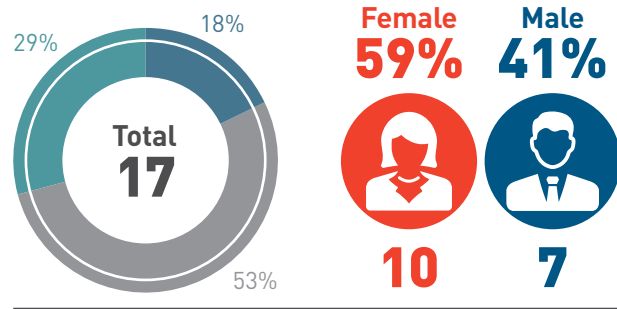
Employee Demographics – Resignations



Below 30 years old	30-50 years old	Above 50 years old
Female: 7% 2	Female: 52% 15	Female: 7% 2
Male: 3% 1	Male: 27% 8	Male: 3% 1
Total: 10% 3	Total: 79% 23	Total: 10% 3

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

Employee Demographics – Involuntary Turnover



Below 30 years old	30-50 years old	Above 50 years old
Female: 18% 3	Female: 35% 6	Female: 6% 1
Male: 0% 0	Male: 18% 3	Male: 23% 4
Total: 18% 3	Total: 53% 9	Total: 29% 5

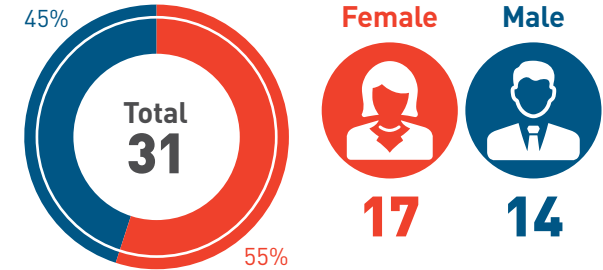
Gender and Age Diversity

With women making up a significant 68% of CDL's workforce, we have more females than males in both managerial* and non-managerial categories. In addition, 55% of our Heads of Departments (HODs) are females as of 2020.

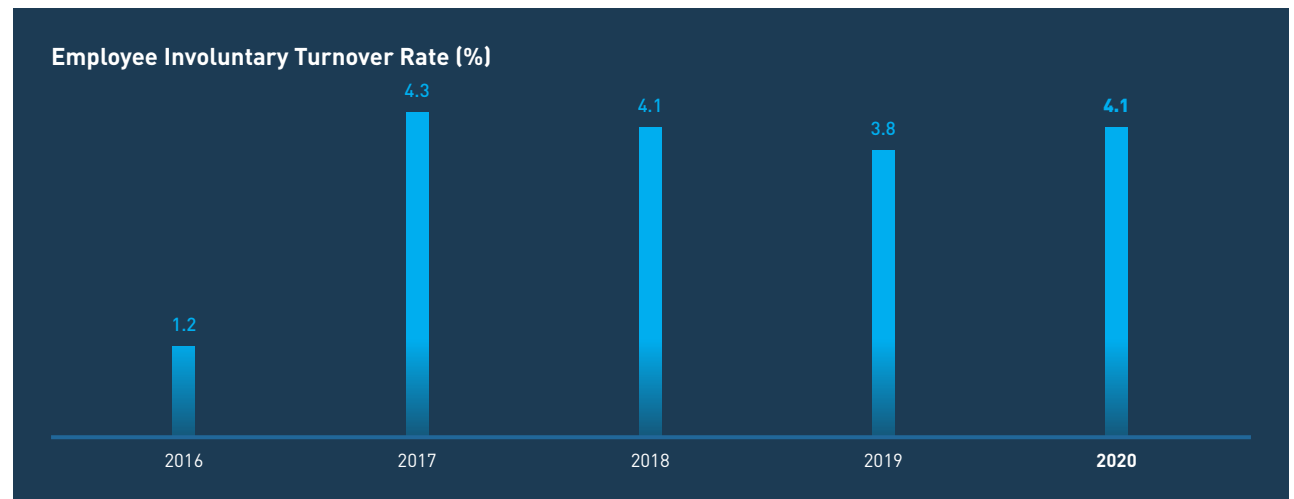
In 2020, the average pay of female employees is 96% of the average pay of male employees in non-managerial positions. For managerial positions (including HODs and Vice-Presidents), female employees were paid 87% of the average pay of male employees.

CDL has a diversified workforce across all age groups. In 2020, 62% of recruits were millennials (born in 1978 or later). About 43% of our current workforce now consists of millennials, injecting new ideas, enthusiasm, and energy into our organisation.

Gender of HODs at CDL Corporate Office

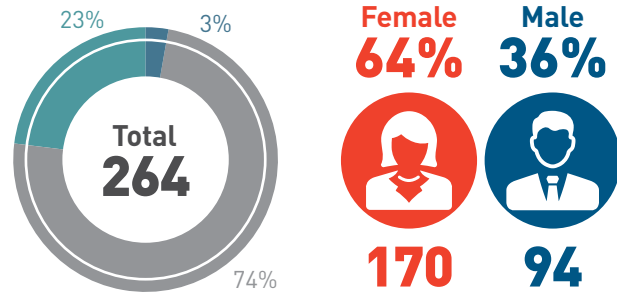


97% of our HODs are Singaporeans or Permanent Residents, hired from our local community.



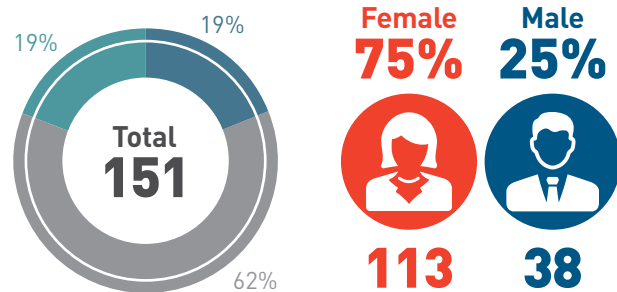
ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Employee Demographics – Managers



Below 30 years old	30-50 years old	Above 50 years old
Female: 2.3% 6	Female: 48% 126	Female: 14% 38
Male: 0.4% 1	Male: 26% 68	Male: 9% 25
Total: 3% 7	Total: 74% 194	Total: 23% 63

Employee Demographics – Non-Managers



Below 30 years old	30-50 years old	Above 50 years old
Female: 15% 22	Female: 48% 72	Female: 12% 19
Male: 4% 6	Male: 14% 22	Male: 7% 10
Total: 19% 28	Total: 62% 94	Total: 19% 29



CDL Group CEO Mr Sherman Kwek (back row, 4th from left) and CDL Group General Manager Mr Chia Ngiang Hong (back row, 3rd from left) with CDL's key female management representatives.

From left to right: (Front row) Ms Catherine Loh, Head of Corporate Secretariat; Ms Yiong Yim Ming, Group Chief Financial Officer; Ms Belinda Lee, Head of Investor Relations & Corporate Communications; Ms Esther An, CEO, Commercial; Ms Adeline Ong, Senior Vice President, Sales & Marketing. (Back row) Ms Sharifah Shakila Shah, Senior Vice President, Legal; Ms Sophia Dai, Head, Strategic Investments; Ms Tay Seok Cheng, Deputy Head, Property Development; Ms Lee Mei Ling, Executive Vice President & Head, Property Development; Ms Ong Siew Toh, Senior Vice President, Group Accounts.

CDL Diversity and Inclusion Task Force. Recognising that creating and expanding opportunities for women are fundamental to CDL's sustainable growth and beneficial to society at large, the CDL 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, our 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 UNGC, the principles offer practical guidance to the private sector on how to empower women in the workplace, marketplace and community.

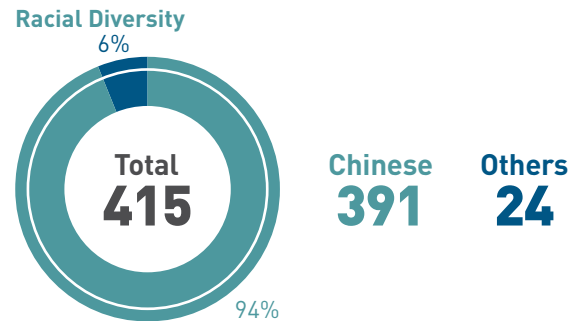
Global Recognition for Gender Equality. CDL's efforts in advancing gender diversity at the workplace has earned its inclusion in the sector-neutral Bloomberg Gender Equality Index (GEI) for the fourth year running since 2018. Out of six Singapore companies listed in the 2021 index, CDL is the only real estate company to be included.

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 better understand their progress towards gender equality.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Racial and Disability Inclusion

CDL embraces an inclusive workplace, with our multi-racial workforce from diverse backgrounds. Our workforce is nonetheless heavier on the number of Chinese employees as a reflection of Singapore's predominantly Chinese population. Where possible, we also provide fair employment opportunities for the less physically-abled. As of 31 December 2020, CDL has one wheelchair-bound employee who has been with the company for 12 years.



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. Our employees should be culturally sensitive, tolerant and respectful towards each other, taking into consideration the workplace environment and multi-culturalism. This policy also extends to dealing with

incidents involving external customers and stakeholders who conduct themselves in a manner that constitutes harassment of the employees, within and beyond company premises. In 2020, CDL had zero incidents of discrimination.

Human rights is one of CDL's material ESG issues. With the need to raise awareness on this topic, particularly in light of the changing global landscape in the workplace and the advent of social media, a compulsory workshop on professional workplace boundaries was launched in January 2021 for all staff.

Fair and Competitive Remuneration

Fair and competitive remuneration attracts and retains talents to build strong human and organisational capital that enable CDL's 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 periodically and enhanced to encourage two-way feedback between employees and their reporting officers.

Performance-based Appraisal. As a company committed to meritocracy, CDL's compensation and rewards policies are performance-based. Employees are assessed not only on what they achieved during the year of review, but also on how the outcomes were achieved.

Competitive Remuneration. Remuneration is recommended by the HR Department and approved by the Remuneration Committee which consists of 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. On a biennial basis, an external consultancy firm is engaged to conduct an Employee Engagement Survey to gather employees' opinions and feedback, including their perception of CDL's remuneration and reward system.

ESG-linked Remuneration. CDL recognises that the inclusion of appropriate ESG issues within executive management goals and incentive schemes is an important factor in promoting greater recognition of and accountability in our sustainability practices. Since 2015, CDL 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, GRI Standards and SDGs, to name a few, have been incorporated in the individual goals setting of all employees, including CDL's senior management.

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 CDL is not an 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, and Tower Club—have staff who are trade union members, providing them with a channel for collective bargaining.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Benefits and Welfare

We care for our employees through comprehensive welfare and benefits schemes, including, but not limited to, insurance coverage, medical, and dental benefits for our full-time employees. Part-time employees also enjoy similar benefits on either a full or pro-rated basis, thereby promoting a conducive environment should employees decide to take on part-time arrangements to cope with their personal needs.

To better equip all employees against COVID-19 transmissions, CDL distributed face masks, hand sanitisers and disinfection wipes.

Pro-family Benefits. We provide benefits and adopt welfare practices in line with the Singapore Government's pro-family legislation. Mothers and fathers whose children are Singapore citizens at birth enjoy paid maternity leave of 16 weeks, as per legislation, and four weeks of paternity leave (two weeks above legislation) respectively. CDL also provides eligible employees with childcare leave and extended childcare leave. Male employees are entitled to shared parental leave whereby they can choose to share up to four weeks of the 16 weeks of maternity leave, subject to the agreement of the mother, if the mother qualifies for Government-Paid Maternity Leave.

CDL also provides employees with Family Event Leave of three days where employees may utilise the leave to care for family members who are ill, attend family-related activities, celebrate one's birthday, or caring for one's pet.

In 2020, eight eligible female CDL employees utilised their maternity benefits and returned to work after their maternity leave. For eligible male employees, five utilised their paternity leave benefits.

80 CDL employees (31 male, 49 female) with at least one Singapore Citizen child under the age of seven were entitled to six days of paid childcare leave in 2020. In addition, 40 employees (13 male, 27 female) with at least one Singapore Citizen child aged seven to 12 years was entitled to two days of paid extended childcare leave in 2020.

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 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 Employee Assistance Programme (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 manned by a third-party psychologist.

Flexible Work Arrangements. To provide stronger support for employees who need to manage work responsibilities alongside personal commitments, we have four flexible work arrangements that an employee can choose from, subject to a mutual agreement with the department head:

• 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 flexibly between 12.00pm and 2.00pm.

• 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. Since the introduction of this initiative, approximately 16% of employees opted to telecommute. The COVID-19 situation and Circuit Breaker measures implemented in early 2020 proved to be the catalyst for most, if not all of CDL employees to commence WFH arrangements. To ensure business continuity, CDL began the shift to digitalise more of our work processes. Since September 2020, at least 50% of our headcount is on WFH arrangements at any one point in time.

• 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. In 2020, four employees worked on a part-time 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.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

Pension Scheme and Contributions. In Singapore, the Central Provident Fund (CPF) is a comprehensive social security savings plan introduced by the Singapore government. It aims 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. Details of the various CPF schemes can be found [here](#).

Under the CPF scheme, CDL and our staff make monthly contributions to the staff's CPF account in accordance with Singapore's statutory requirement. CDL also adheres to the respective social security contribution or pension plan obligations of the countries we operate in.

Training and Development

The functional competencies within the Competency Framework were recently reviewed in 2020. This is to ensure that functional competencies are kept reflective to the current business needs to raise our employees' learning and development capacity, yielding a capable and more agile workforce. We also carry out an annual training needs analysis to ensure there are adequate training interventions to level-up competencies and professional knowledge.

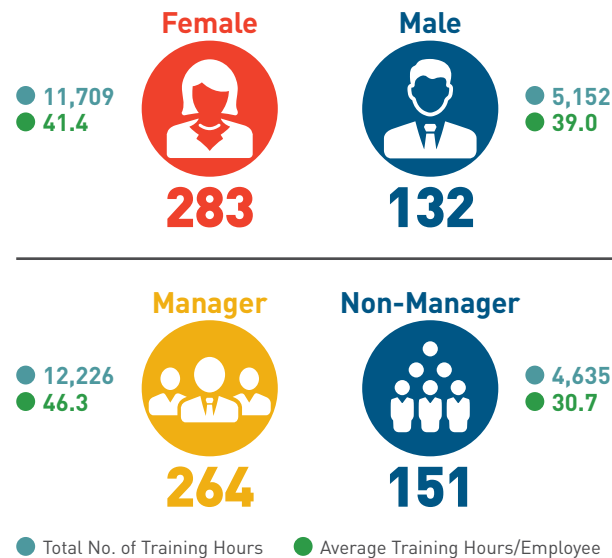
All new employees must attend the CDL Onboarding Programme, which aims to induct and integrate new hires into the organisational culture.

Training Hours and Investments. In 2020, CDL invested over \$450,000 into training and development for our Corporate Office staff; more than 2.5 times the amount invested in 2019 and over 16,800 training hours were

clocked. Training sessions were offered to 100% of the CDL Corporate Office workforce, and an average of 5.8 training days per staff was achieved.

CDL also supports our employees in receiving sustainability-related training through EHS training and awareness programmes that cultivate a "Safe and Green" corporate culture. They are encouraged to attend relevant external conferences and workshops to strengthen their sustainability knowledge and EHS management skills. Over 75% of employees received sustainability-related training in 2020.

Employee Training Hours



Stepping Up On Online Training Courses Amidst WFH Arrangements

To continue to build up human capital and engage our employees during WFH measures, CDL launched a company-wide online training programmes as the workforce eased into WFH arrangements. At the start of Circuit Breaker, staff were encouraged to complete a minimum of 14 training hours from 3 April to 4 May 2020. Throughout the year, online workshops focussing on leadership building, digital tools, sustainability, occupational health and safety, and healthy living and mental resilience were well-received by our staff.

Since 2004, CDL organises the Hong Leong and CDL Group Annual Sustainability Forum to keep the Group's directors and senior management abreast of the latest sustainability trends and best practices. Held on 10 December 2020, the 7th edition was titled "ESG Integration: A Pathway to Business Resilience". Around 85 directors, senior management, and staff of the CDL and parent company Hong Leong Group's companies attended the forum—some in person, while others virtually via Zoom.

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

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.

Today's employees have high expectations of personal development and career growth. To meet these demands, there is a need to put in place 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 either exposure to the various business operations, or by expanding their skills and knowledge, employees will be able to build both breadth and depth of experience and learning, hence maximising their potential and enabling them to be more well-rounded in their careers in CDL.

• Succession Planning

Job rotation serves as an effective tool in developing the identified successors for various critical leadership positions. It allows them to provide them with a holistic view of CDL's business, thereby ensuring that they are more prepared for impending leadership roles.

• Talent Retention

Job rotation motivates employees as it broadens their skills set, adds diversity to their job roles, and rejuvenates their interest to keep learning through tackling different challenges.

Management Trainee Programme. As it is vital to develop a talent pipeline, the Management Trainee Programme was introduced in October 2016 to nurture young talents and ensure the sustainability of leadership and management capacity in CDL.

The 18-month programme provides opportunities for young graduates to learn about CDL's various departments and respective operations, through a series of attachments to each department. This helps them to establish and build relationships between departments. The programme structure also allows Management Trainees to participate in additional special projects or overseas assignments to enhance their career development. Upon completion of the programme, individuals will be posted to one of the departments.

Education Sponsorships and Scholarships. CDL sponsors part-time courses relevant to the employee's work, conducted locally by recognised institutions and universities. In 2020, we sponsored two employees for a Master's degree, one employee for a Post-Graduate Diploma and two employees for a Specialist Diploma.

Internships. CDL partners with local tertiary education institutions to offer internship opportunities for students interested in the property industry. In 2020, there were 18 interns assigned to various departments in CDL.

Political Contributions. Under our Anti-Corruption Policy, CDL takes a corporate 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.

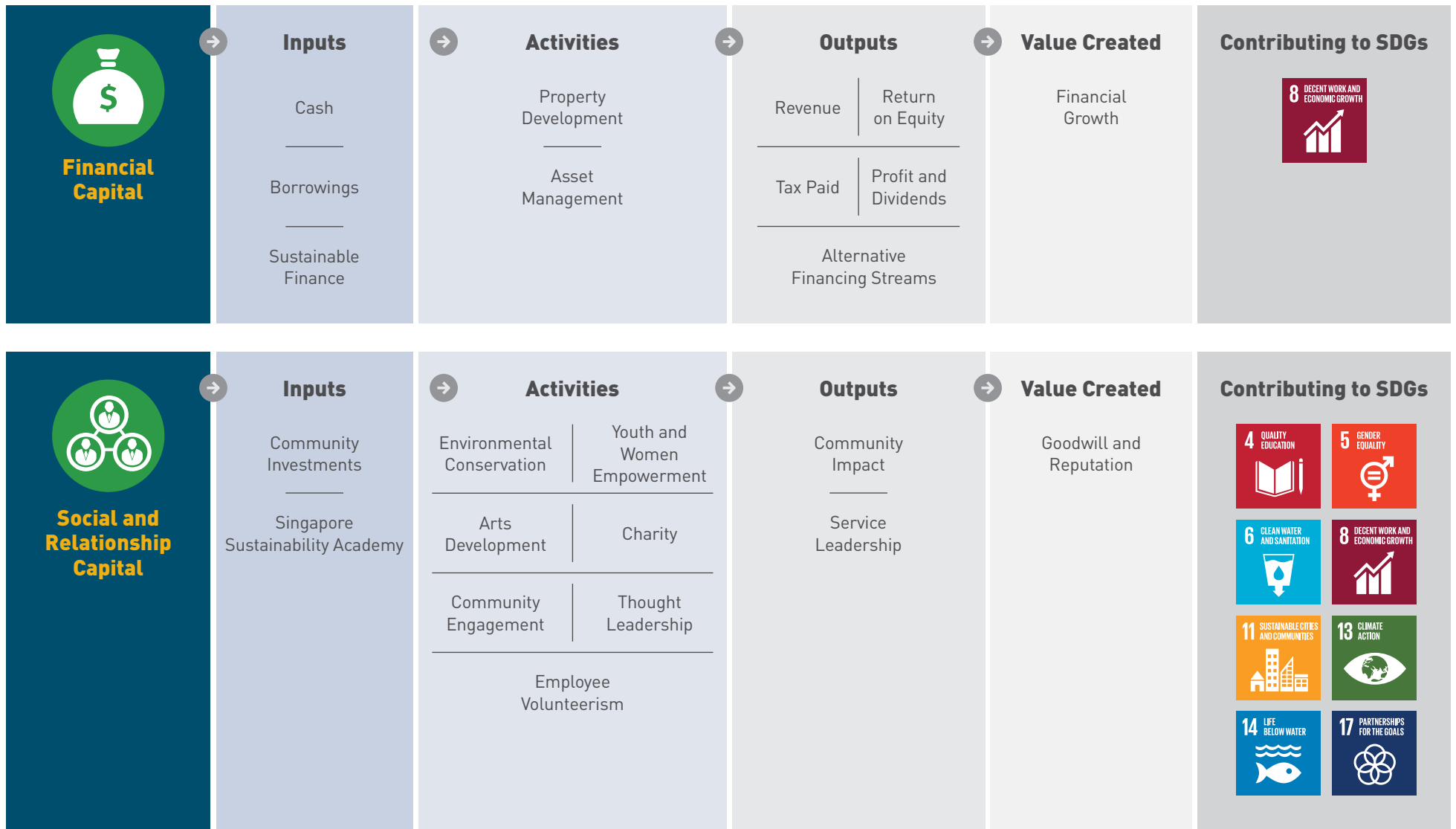
In 2020, as with previous years, CDL made zero direct and indirect political contributions using the Company's resources.

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 [here](#).

AMASSING
**SHARED
ECONOMIC AND
SOCIAL VALUE**



AMASSING SHARED ECONOMIC AND SOCIAL VALUE



AMASSING SHARED ECONOMIC AND SOCIAL VALUE

Business as usual is no longer an option. The new climate and pandemic economy are testing the foundations of companies and challenging how economic value is generated and distributed. Businesses that can navigate successfully in the new normal will prove their resilience to adapt 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.

MARKET REVIEW AND PERFORMANCE

The combination of the COVID-19 pandemic's impact on the global hospitality sector, losses in China resulting from a weaker operating environment and policy changes to the real estate sector have affected the Group's performance. The Group reported a loss after tax and non-controlling interest of \$1.9 billion for the year ended 31 December 2020 (FY 2020) (FY 2019: PATMI of \$564.6 million). Excluding one-off, non-cash impairments of \$1.78 billion for losses attributable to our joint venture investment in Sincere Property Group in China, impairment losses for CDL's hotels and investment properties of \$99.5 million and allowance for foreseeable losses for development projects of \$35 million, CDL would have generated a profit before tax of \$120.8 million for FY 2020 (FY 2019: \$805.5 million).

Revenue for FY 2020 declined by 38.5% to \$2.1 billion for FY 2020 (FY 2019: \$3.4 billion). Although the hotel operations segment accounted for 81% of the decline,

the property development segment also reported lower revenue due to less contribution from high-end projects such as New Futura and Gramercy Park (both in Singapore), as well as Suzhou Hong Leong City Center (China) which was substantially sold in 2019.

The investment properties segment also registered a decline in revenue with the rental rebates granted to tenants, poorer performance for our retail malls and lower rental contributions from hotels owned by CDL Hospitality Trusts, an indirect subsidiary of the Group,

which are accounted for as investment properties due to master lease arrangements.

Despite the unprecedented set of results, the Group's financial position remains robust with sufficient liquidity to meet our operational needs and financial commitments. As of 31 December 2020, the Group had cash reserves of \$3.2 billion. We maintain a strong liquidity position comprising cash and available undrawn committed bank facilities totalling \$5.2 billion. The Group is confident to weather this storm with our strong fundamentals and financial strength.

Key Financial Information

Year	2016	2017 ¹	2018	2019	2020
Revenue	\$3,905 m	\$3,829 m	\$4,223 m	\$3,429 m	\$2,108 m
Tax paid	\$157 m	\$162 m	\$211 m	\$244 m	\$76 m
Staff costs	\$810 m	\$831 m	\$850 m	\$887 m	\$517 m
Profit/(Loss) before tax	\$914 m	\$763 m	\$876 m	\$754 m	(\$1,791) m
PATMI	\$653 m	\$522 m	\$557 m	\$565 m	(\$1,917) m
Return on equity	7.0%	5.6%	5.6%	5.4%	(22.5)%
Net asset value per share	\$10.22	\$10.33	\$11.07	\$11.60	\$9.38
Basic earnings per share	70.4 cents	56.0 cents	59.9 cents	60.8 cents	(212.8) cents
Ordinary dividend per share					
- Final	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents ²
- Special interim	4.0 cents	4.0 cents	6.0 cents	6.0 cents	-
- Special final	4.0 cents	6.0 cents	6.0 cents	6.0 cents	4.0 cents ²

For more details on CDL's FY 2020 financial performance, please refer to the [CDL Annual Report 2020](#).

1 2017 comparative figures were adjusted to take into account retrospective adjustments arising from the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards framework as well as SFRS(I)9 - *Financial Instruments* and SFRS(I)15 - *Revenue from Contracts with Customers*.

2 Final and special final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2020 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

SUSTAINABLE FINANCE

Finance can play a powerful role in the transition to a sustainable and low-carbon economy. CDL's strong foundation in sustainability has placed us in a prime position to tap into the thriving sustainable finance market. In 2020, we secured a \$470 million green revolving credit facility for the refinancing of Republic Plaza and other eligible green projects. Such alternative financing streams enable us to accelerate the adoption of innovation and technology to design, build and maintain our assets towards a low-carbon built environment. Under the \$250 million SDG Innovation Loan secured in 2019, CDL has stepped up on green building innovation. We are shortlisting promising innovation projects that can qualify for the interest rate discount. 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. We believe that it will further illustrate the good governance of CDL's sustainable financing and contribute to building sustainable and climate-resilient cities and communities.

More than \$1.3bn secured as of 31 December 2020

- \$470m Green Revolving Credit Facility, 2020
- \$250m SDG Innovation Loan, 2019
- \$500m Green Loans, 2019
- \$100m Green Bond, 2017

COMMUNITY INVESTMENTS

Activating Greater Collaborations

Our 2020 materiality assessment study showed that the ESG issues "Economic Contribution to Society" and "Stakeholder Impact and Partnerships" rose in their rankings. The annual study has been conducted since 2014 to ensure that our ESG priorities are aligned with our stakeholders' views in the fast-changing business landscape. The change

in priorities resulted from the global pandemic in 2020, which amplified the "S" pillar amongst ESG issues. It has re-affirmed our belief that building a sustainable future requires the collaboration of a larger ecosystem, and that corporates have a pivotal role in tackling adversities that stakeholders and disadvantaged communities face.

Despite restrictions posed by COVID-19, CDL continued to step up our community engagements initiatives and efforts in 2020, utilising our digital media platforms to further our thought leadership and advocacy programmes on climate action and sustainable development.

To bring about a multiplier effect on our sustainability efforts, CDL has long been galvanising the built industry, our supply chain, stakeholders, and the wider community. Key focus areas include but are not limited to:

- Promoting Environmental Awareness and Zero Waste
- Advocating Best Practices in Sustainability
- Empowering Youths and Women as Sustainability Champions
- Supporting Singapore's Arts Scene
- Caring for the Less Fortunate

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 via various channels, which includes their annual reports, websites and social media platforms. 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.



Two Decades of Active Employee Volunteerism

CDL has been engaging stakeholders through active employee volunteerism to complement our community investments and deliver a more meaningful impact in the public sphere. Volunteering not only allows our employees to develop their leadership and soft skills but also cultivates their sense of identity and belonging to CDL through a caring and cohesive work environment.

Since 1999, CDL's dedicated employee-led volunteering body, City Sunshine Club (CSC), has been actively reaching out to the less fortunate and underprivileged, providing an avenue for CDL employees to serve the community. CSC organises monthly food distribution drives where CDL employees distribute household necessities to low-income elderly living in rental flats. During festive seasons, CSC collaborates with the North West Community Development Council (NWCDC) by distributing festive packs to families staying in one-room rental flats and organises festive celebrations for terminally-ill patients and beneficiaries at Assisi Hospice and Arc Children's Centre. In 2020, the pandemic made it challenging to organise and participate in outreach events. Notwithstanding the restrictions and strict adherence to social distancing and safety measures, our employees managed to achieve a participation rate of 28.4% and clocked more than 320 volunteer manhours.

	2016	2017	2018	2019	2020
Number of employee volunteer manhours	2,482	3,140	2,899	2,277	322

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

Key 3P and Community Initiatives in 2020

Full details of our activities can be found on www.cdlsustainability.com.

Promoting Environmental Awareness and Zero Waste	
Key Initiatives	Outcomes and Impact
Australian Bushfire Emergency Response, 10 to 17 January 2020	<p>At the start of 2020, Australia experienced a period of deadly heatwaves that caused unceasing bushfires. It resulted in the devastation of millions of hectares of land and decimated an estimated half a billion animals.</p> <p>An internal fundraiser and a dollar-to-dollar matching by CDL raised more than \$40,000, which was donated to the Singapore and Australian Red Cross to support disaster relief efforts.</p>
EcoBank—An Annual CDL and Eco-Business Initiative	<p>Launched in 2016, this annual initiative brings the 3P sectors together to break the typical “take, use and dispose” cycle and promote a mindset of responsible consumption. Through eight collection points and private donations over a month-long period in 2020, CDL collected approximately 20 tonnes of pre-loved toys, clothes, books and household items.</p> <p>However, due to the restrictions posed by the COVID-19 pandemic, the annual EcoBank Bazaar and all EcoBank volunteer activities were cancelled in 2020. Instead, CDL partnered with our South Beach development to repurpose pre-loved clothes, accessories, toys and books into sustainability-themed Christmas decorations, comprising an actual spinning Ferris wheel, Christmas trees, and display boxes across the development.</p> <p>With close to 3,000 pre-loved items on display, South Beach was awarded the “Largest Christmas Decoration of a Building Using Recycled Materials” in 2020 by the Singapore Book of Records.</p> <p>From 2016 to 2020, about 75 tonnes of pre-loved toys, clothes, books and household items were collected, reducing about 34,000 tonnes of carbon emissions by diverting these items from the incinerator or landfill.</p>
Food Waste Minimisation Forum, 16 January 2020	<p>CDL organised a timely discussion on food waste minimisation in support of Singapore’s Year Towards Zero Waste in 2019 and ahead of the launch of “2020: Singapore Food Story”—the latter of which took place in February 2020.</p> <p>The forum featured expert speakers from across the 3P sectors who shared their varied perspectives on the food waste management system and chain. It attracted close to 100 participants, including students and representatives from the government sector, F&B companies and sustainability-related NGOs.</p>
CDL Sustainability Quiz 2020, 10 May 2020	<p>Open to CDL and our key subsidiaries, the CDL Sustainability Quiz 2020 aimed to further enhance staff’s awareness and support of CDL’s sustainability and EHS practices and performance. Participants submitted ideas on concrete actions and decisions that could shape a better and greener future.</p>
“A Thousand Trees for World Environment Day 2020”, 5 June 2020	<p>In celebration of World Environment Day 2020 and its theme “Time for Nature”, CDL launched the “A Thousand Trees for World Environment Day 2020” initiative to plant one tree for every two photos submitted by staff from CDL and our subsidiaries.</p> <p>We received a total of 2,760 photo submissions in four weeks. With these submissions, CDL worked with a non-profit organisation, One Tree Planted, to plant over 1,380 trees in Indonesia (Bukit Barisan Selatan National Park in Lampung), and the Philippines (Sarangani and Tambobo Bays, and bamboo forests in Mindanao).</p>

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

Promoting Environmental Awareness and Zero Waste	
Key Initiatives	Outcomes and Impact
Supporting Trees of the World, December 2020	<p>CDL celebrated the holiday season by sponsoring three trees at the Singapore Botanic Gardens' Trees of the World 2020 display. Led by NParks, the Trees of the World display is a collaboration with the community to bring festive cheer to the public and raise funds for the Singapore Botanic Gardens.</p> <p>Applying the 3Rs in the way we live, work, play and engage the community for a more sustainable future for all, CDL dedicated a tree each for Arc Children's Centre (an independent charity centre dedicated to children braving life-threatening illnesses), CDL tenants and staff, and The Fashion Pulpit (a social enterprise that aims to promote environmental education and awareness in fashion).</p> <p>All proceeds went towards the "Give to the Gardens" programme. Initiated in 2016, this programme supports the Garden's work as a prominent botanical institution and contributes to the conservation of Singapore's local and regional flora while inspiring a love for nature and environmental protection amongst the community.</p>
Advocating Best Practices in Sustainability	
Key Initiatives	Outcomes and Impact
Incubator For SDGs	In support of social enterprises with purposes that are aligned with one or more UN SDGs, the Incubator For SDGs is an initiative by CDL in partnership with UNDP, Singapore Centre for Social Enterprise (raiSE), and Social Collider. For 2021, CDL will seek the second intake of impact-driven businesses with its new partner GGEF, a well-connected impact investing accelerator, in addition to our founding partners UNDP and raiSE.
Singapore Sustainability Academy (SSA)—Hosted 86 events in 2020, including 17 Virtual SSA (VSSA) events	<p>Designed and built by CDL in 2017, the SSA is the first ground-up initiative and zero-energy facility in Singapore dedicated to advocacy, thought leadership, collaboration, and capacity building for climate action and green causes, involving an extensive partnership with six government agencies and 15 founding industry and NGO partners.</p> <p>Since its opening on 5 June 2017 till the end of 2020, the SSA has hosted more than 450 sustainability-related training programmes and advocacy events, involving over 18,000 attendees. This year, despite restrictions posed by COVID-19, the SSA has continued promoting sustainable lifestyle practices through various virtual workshops. Under the new VSSA platform, we hosted a series of sustainability-related talks and sessions that were free and open to the public. It has provided the SSA with great opportunities to expand outreach beyond our shores. In 2020, the VSSA sessions attracted over 1,200 participants from over 25 countries, including Malaysia, Nigeria, Switzerland, Thailand, the USA, and more. Recorded and posted on our CDL Sustainability YouTube channel, these sessions have been viewed by an additional 700 people.</p> <p>For more information on SSA events, click here.</p>
Active Thought Leadership in Sustainability and Responsible Business Practices	<p>CDL has been frequently invited to share our two-decades strong business case of ESG integration. In 2020, CDL's Senior Management spoke at 83 local and international platforms—a majority of them virtually—covering topics such as strategic SDG integration, green building and future cities, sustainability reporting, ESG investing and green financing, and more:</p> <ul style="list-style-type: none"> - World Green Building Council Webinar: Translating Scope 1, 2 and 3 for Commercial Real Estate - Global Reporting Initiative Regional ASEAN Webinar - CDP 2020 Global Workshop Series – Global Stakeholder Forum - UN Virtual Forum on Responsible Business and Human Rights – Moving the Needle on Climate Change, Business Actions for a 1.5°C Future - UNGC Academy Session – Set Ambitious Corporate Targets and Accelerate Integration of the 17 SDGs with SDG Ambition - IIRC Webinar – SDGs in Integrated Thinking and Reporting, ESG Integration is Key to Enhancing Business Value - International Built Environment Week – New Opportunities for Accelerating Climate Change and Sustainability - Global Compact Network Singapore – ESG Reporting, Corporate Governance and Sustainable Finance, Keys to Accelerating Action Towards the SDGs - GCNS CEO Roundtable – Leveraging Sustainable Finance to Accelerate Action for the SDGs - UN Global Compact Webinar – Raising Ambition and Scaling Up Action in the Asia Pacific - IIRC Global Conference – Achieving the 2030 Global Goals

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

Empowering Youths and Women as Sustainability Champions	
Key Initiatives	Outcomes and Impact
CDL E-Generation Challenge 2020	The CDL E-Generation Challenge is an annual youth competition in which young eco champions from Singapore and the ASEAN region are invited to propose ideas and action plans that address the urgency of climate change. 2020's topic focussed on the impact of global deforestation and the importance of protecting biodiversity in Singapore and Asia. Due to the restrictions posed by the COVID-19 pandemic, the winners' trip to Tanzania to visit Jane Goodall Institute's conservation sites has been rescheduled till further notice.
CDL-GCNS Young SDG Leaders Award 2020	<p>Launched in 2011, this annual business case competition seeks to empower and cultivate youths into future sustainability champions, equipped with the skills and know-how to integrate SDGs into business strategy and operations. Formerly known as CDL-GCNS Young CSR Leaders Award, it was rebranded in 2018 to CDL-GCNS Young SDG Leaders Award in support of the SDGs.</p> <p>Despite the restrictions posed by COVID-19, CDL concluded the final judging for the 10th CDL-GCNS Young SDG Leaders Award virtually. The competition has attracted the participation of more than 2,400 youths over the past 10 years.</p>
My Tree House—World's First Green Library for Kids and Platform Featuring Young Eco Champions in 2020	<p>Initiated by CDL in conjunction with NLB in 2013, My Tree House is the world's first green library for children and was created to encourage and facilitate environmental literacy and love for nature amongst younger generations. In 2020, due to COVID-19 restrictions, My Tree House experienced a decrease in loans, visitorships, programmes and programme participants. Around 75,000 people visited My Tree House and borrowed approximately 304,000 books in 2020. Close to 650 participants took part in 13 programmes, including the virtual Eco Storytelling Contest and VSSA Storytime @ My Tree House.</p> <p>In the lead up to World Environment Day 2020 on 5 June 2020, CDL and NLB jointly organised My Tree House's Eco Storytelling Contest for children from 3 to 12 years of age. The inaugural contest with four different categories aimed to promote family bonding through storytelling during the Circuit Breaker period, as well as to encourage young eco champions and their families to develop their love for nature and to take action to protect the planet. The best entries and a selection of passionate submissions from the contest were used to create a special video titled "We Love Our Planet – Voices of Our Children."</p>
Nurturing Future Sustainability Leaders via Education	To equip students with relevant skills and knowledge to drive action towards a low-carbon future, CDL actively shares our business case for sustainability integration as inspiration to future generations. In 2020, CDL's Senior Management was invited to deliver lectures to local and overseas students, e.g. the University of St. Gallen, National University of Singapore, Asian Institute of Management, Singapore Management University, and Nanyang Technological University.
Women4Green—Nurturing Women Eco Champions	<p>Initiated by CDL in June 2017, the Women4Green network aims to empower female executives to adopt and champion a sustainable lifestyle and practices at work, at home and play. The initiative supports SDG 5 (Gender Equality) and 13 (Climate Action). Since its inception in late 2017, several engagement initiatives and events were organised, covering themes like sustainable diet, fashion and jewellery.</p> <p>Our VSSA platform and Women4Green Network organised several virtual sessions in 2020 on topics such as digital media, and featured women leaders in smart and sustainable building industries.</p>
CDL Young SDG Leaders Fund—Supporting Local and Overseas Youth Development Programmes	For close to two decades, CDL has been actively supporting youth development through direct sponsorships and mentorships. These include the CDL Young SDG Leaders Fund (formerly known as CDL-SMU Young CSR Leaders Fund), which has supported close to 100 student-led overseas community investment programmes and more than 4,000 students since 2014. Due to COVID-19, the majority of overseas community service projects were suspended. In 2020, the Fund supported four projects and 112 students.

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

Empowering Youths and Women as Sustainability Champions	
Key Initiatives	Outcomes and Impact
Youth4Climate Concert 2020	<p>Recognising that youths play a pivotal role in a sustainable future, the Youth4Climate Festival is one of CDL's flagship programmes in support of youth empowerment, social good and the UN SDGs. Initiated in 2018 in partnership with the Ministry of the Environment and Water Resources (MEWR) (now known as MSE), NEA, NParks and ActiveSG, the festival aims to provide Singapore's youths with a platform to express their passion for the environment and green wishes for the future through musical performances and other exciting fringe activities.</p> <p>Due to COVID-19, CDL's annual festival was conducted virtually in the form of an online concert. With close to 1,300 views on our CDL Sustainability YouTube page, this virtual concert featured six climate-themed acts that reflect youths' concerns and aspirations for the future of our planet. To commemorate Singapore's 55th birthday, the concert also rallied youths and the community to support a social cause through the 2020 President's Challenge. Additionally, CDL conducted a dollar-for-dollar matching donation drive and raised an additional \$40,000 from our employees' remaining Flex Dollars from the company's Flexible Benefits Scheme</p>
Supporting Singapore's Arts Scene	
Key Initiatives	Outcomes and Impact
8th CDL Singapore Young Photographer Award	<p>The only national award for Singapore photographers between the ages of 13 and 25, the CDL Singapore Young Photographer Awards (SYPA) was initiated by CDL and spearheaded by CDL's late Deputy Chairman, Mr Kwek Leng Joo, in 2005.</p> <p>The theme for the 8th edition of CDL SYPA was "ZERO", which calls on contestants to rethink climate-related problems and how we can achieve a more sustainable future, linking back to SDG 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production), 13 (Climate Action), 14 (Life Below Water) and 15 (Life on Land).</p>
Caring for the Less Fortunate	
Key Initiatives	Outcomes and Impact
Assisi Hospice Charity Fun Day 2020	A longstanding partner of Assisi Hospice since 1999, CDL has been a strong supporter of the Assisi Hospice Charity Fun Day. The 2020 fundraising event attracted strong support from our subsidiaries, hotels and suppliers through an online carnival, which raised funds through e-stall sales. Also, in-kind sponsorship of lucky draw prizes and donations were raised by CDL to further support patients with cancer and terminal illnesses at Assisi Hospice.
Learning Space@Limbang and WeCare@NWDCDC – Service Weeks at Limbang	Since 2017, CDL and Northwest CDC partnered to set up a conducive learning space at the Limbang Park Residents' Committee Centre for students from low-income households in the vicinity. Besides providing library books and recreational games at the centre, CDL's staff volunteers impart character-building lessons to children from underprivileged families. The learning space had a total outreach of 530 young children and youths from January to March 2020, before the start of Circuit Breaker. Prior to Circuit Breaker, CDL collaborated with the North West Community Development Council (NWDCDC) in an annual project, WeCare@NWDCDC – Service Weeks for the fifth consecutive year to distribute festive packs to more than 250 needy households staying in one-room rental flats in Limbang.
Arc Children's Centre	<p>CDL has been a founding corporate supporter of Arc Children's Centre since its inception in 2011. Helping children with cancer and other life-threatening illnesses, the centre aims to be a sanctuary for the children and families in its care.</p> <p>In December 2020, CDL staff volunteers brought festive joy to the children during Christmas. This first-of-its-kind "hybrid" party saw the children and several CSC volunteers attending on-site at the centre, while CDL's staff volunteers joined virtually. It featured gingerbread pastry decorating, Christmas carolling and interactive games between the children and online volunteers.</p>

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

TRADE AND INDUSTRY ASSOCIATIONS³

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 Green Plan 2030 of becoming a smart, sustainable and inclusive nation.

Organisation	CDL Representation
Arc Children's Centre	Mr Chia Ngiang Hong, Chairman
Asian Association for Investors in Non-listed Real Estate Vehicles	Mr Frank Khoo, Member
Asian Civilisations Museum	Mr Kwek Eik Sheng, Member of Advisory Board
Asia Pacific Real Estate Association	Ms Esther An, Board Member, Singapore Chapter; Chairperson, Sustainability & ESG Committee Mr Frank Khoo, Member
Business China	Mr Sherman Kwek, Board Member
Chinese Development Assistance Council	Mr Sherman Kwek, Member of Board of Trustees
Council for Estate Agencies	Ms Lee Mei Ling, Member, Professional Development Committee
Enterprise Singapore	Ms Esther An, Working Group Member, Renewable Energy Certificates New Standards
Economic and Social Commission for Asia and the Pacific (ESCAP) Sustainable Business Network	Ms Esther An, Corporate Representative
Global Compact Network Singapore	Ms Esther An, Member, Management Committee
Global Reporting Initiative	Ms Esther An, Member, Board of Directors
GRI Corporate Leadership Group for Integrated Reporting	Ms Esther An, Member
GRI ASEAN Regional Hub	Ms Esther An, Member, Advisory Group
Global Real Estate Sustainability Benchmark	Ms Esther An, Member, Asian Real Estate Benchmark Committee
Growing Together with KidSTART	Mr Kwek Eik Sheng, Council Member
Home Detention Advisory Committee (4)	Mr Chia Ngiang Hong, Chairman
Hong Leong Foundation	Mr Kwek Eik Sheng, Governor
iBuildSG Tripartite Committee	Mr Chia Ngiang Hong, Co-Chair
Institute of Singapore Chartered Accountants	Ms Yiong Yim Ming, Council Member
IT Management Association of Singapore	Mr Ivan Ng, Executive Council Member
Le marché international des professionnels de l'immobilier (MIPIM)	Mr Frank Khoo, Jury Member
Monetary Authority of Singapore's (MAS) Financial Centre Advisory Panel	Ms Esther An, Working Group Member, Green Finance

³ These appointments refer to FY2020 and current positions held by CDL's Senior Management.

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

Organisation	CDL Representation
Ministry of Sustainability and the Environment – SG Eco Fund	Ms Esther An, Member, Corporate Advisory Committee
National Trade Union Congress Club	Mr Chia Ngiang Hong, Committee Member, Management Council; Chairman, Audit Committee; Committee Member, Finance & Strategy Committee
National University of Singapore	Mr Chia Ngiang Hong, Chairman of School Advisory Committee, School of Design and Environment Ms Esther An, Advisory Committee Member, Master of Science, Environmental Management, School of Design and Environment Mr Frank Khoo, School Advancement Advisory Council (SAAC) Executive Committee Member, School of Design and Environment Mr Ivan Ng, Industry Advisory Committee Member, School of Computing
Raffles Place Alliance	Ms Yvonne Ong, Vice Chairman
Real Estate Developers' Association of Singapore	Mr Chia Ngiang Hong, President
Royal Institution of Chartered Surveyors and United Nations Environment Programme Finance Initiative	Ms Esther An, Member, Global Alliance for Buildings and Construction (GlobalABC) Building Passport Task Force
Singapore Business Federation Council	Mr Chia Ngiang Hong, Council Member & Member of Audit Committee
Singapore Business Federation's Estate & Facilities Management Lighthouse Project	Mr Daniel T'ng, Member of the Steering Committee, representing Real Estate Developer's Association of Singapore (REDAS)
Singapore Green Building Council	Mr Chia Ngiang Hong, Honorary Advisor Ms Esther An, Board Member; Chairperson, Stakeholder Engagement and Capacity Building
Singapore International Chamber of Commerce	Ms Catherine Loh, Member, Corporate Governance & Regulatory Interest Group
Singapore River One	Mr Chia Ngiang Hong, Board of Directors
Singapore University of Social Sciences	Ms Yiong Yim Ming, Board Member
United Nations Development Programme	Ms Esther An, Advisor, Private Sector Advisory Group for Promoting A Fair Business Environment in ASEAN
United Nations Environment Programme Finance Initiative	Ms Esther An, Member, Property Working Group
United Nations Sustainable Stock Exchanges	Ms Esther An, Member, Green Finance Advisory Group
Urban Land Institute	Ms Esther An, Steering Committee Member, Women's Leadership Initiative; Co-Chair, Singapore Sustainability Product Council; Member, Greenprint Mr Frank Khoo, Executive Committee Member
Women4Green Network	Ms Esther An, Founder
World Green Building Council	Ms Esther An, Member, Corporate Advisory Board
Workplace Safety and Health Council	Mr Daniel T'ng, Chairman, WSHC Facilities Management Committee; Member, WSHC Finance Committee; Member, Workplace Safety and Health Council
Young Women's Leadership Connection	Ms Esther An, Mentor, YWLC Mentorship Programme



CDL's voluntary adoption of the TCFD recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. It also complements our sustainability reporting, as "Climate Resilience" is one of CDL's top material ESG issues.

As an early adopter of the International Integrated Reporting Council's (IIRC) integrated reporting approach since 2015, which assesses our ESG impact through financial lenses, CDL has also embraced the TCFD framework since 2017 to better articulate climate-related risks that have a financial impact on our business. This section describes how we manage climate-related risks and opportunities, with reference to the four key pillars recommended by TCFD. References to CDL's Integrated Sustainability Report 2021 have been made to provide further details.

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Governance	Describe the board's oversight of climate-related risks and opportunities.	<p>The Board is committed to strategically integrating sustainability across key aspects of CDL's business and advancing our sustainability efforts. A Board Sustainability Committee (BSC) was set up to provide guidance to the Sustainability department. The current BSC comprises three independent directors and is chaired by Mr Sherman Kwek, CDL's Executive Director and Group CEO.</p> <p>On behalf of the Board, the BSC provides advisory oversight to CDL's sustainability strategy, initiatives and reporting on our environmental, social and governance (ESG) framework, as well as key ESG targets and performance.</p> <p>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 Chief Sustainability Officer (CSO) updates the BSC through the Quarterly Sustainability Report. In addition, the CSO communicates regularly with the BSC on ESG global and national trends, best practices, any changes in regulations and issues that require the BSC's advice.</p> <p>The progress against our climate-related goals and targets is tracked regularly. Since mid-2017, we have been reporting the performance of the CDL Future Value 2030 sustainability blueprint through our online Quarterly Sustainability Report, in addition to the annual Integrated Sustainability Report. These reports are sent promptly to the BSC, the Sustainability Committee and all HODs. They are also publicly available on CDL's dedicated sustainability microsite.</p>	<p>Accelerating Value Creation, pg 15 to 17</p> <p>Alleviating Environmental Impact, pg 52</p> <p>Achieving a Fair, Safe and Inclusive Business Environment, pg 73</p>
	Describe management's role in assessing and managing climate-related risks and opportunities.	<p>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 of all business units. 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.</p> <p>The primary responsibilities of the Sustainability Committee members are to execute the 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. The Sustainability Committee is informed of climate-related issues related to the business and our progress against our ESG goals and targets through our online Quarterly Sustainability Reports, in addition to the annual Integrated Sustainability Reports.</p>	<p>Accelerating Value Creation, pg 15 to 17</p>

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>CDL's Future Value 2030 sustainability blueprint sets long-term climate-related goals and targets towards 2030—a milestone year for the achievement of global goals, including the Sustainable Development Goals (SDG), Paris Agreement and green building movement. Short-term interim targets are reviewed annually to monitor our progress.</p> <p>We conducted our first climate change scenario analysis study in 2018 based on 2°C and 4°C warmer scenarios, where our climate risks, alongside potential financial impacts and opportunities, were studied. In 2019, the scope of the second climate change scenario analysis study focussed on 2°C and 1.5°C warmer scenarios, to align with the IPCC special report and the UN Global Compact's Business Ambition for 1.5°C campaign. Though the target year for which the financial impacts are estimated is 2030, the study also considered longer-term implications and recommendations for 2050 and beyond.</p> <p>CDL was amongst the few pioneering companies in Singapore to adopt TCFD's classification of climate-related risks and opportunities since 2017, which outlines both transition and physical risks. Impact pathways were used to establish the causal links between changes in climate and weather patterns, related national and global policies and the financial impacts on our business.</p>	<p>Accelerating Value Creation, pg 15 to 16</p> <p>Alleviating Environmental Impact, pg 49 to 51</p>
		<p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p>Based on global estimates by the International Energy Agency and UN Environment Programme (UNEP), the building and construction sector accounted for 36% of final energy use and 39% of energy and process-related carbon dioxide emissions in 2018. Out of total emissions, 11% is attributed to manufacturing building materials and products. This underscores CDL's responsibility to mitigate the impact of our business on climate change.</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. Subsequently in 2018, we became the first real estate company in Singapore to have our carbon reduction targets validated by the Science Based Targets initiative (SBTi), raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base-year 2007.</p> <p>To meet these targets, CDL's carbon mitigation strategy has been largely focussed on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for CDL's core operations in Singapore. Since 2012, CDL has invested in various energy reduction initiatives, including retrofitting our properties to be more energy efficient. In 2020, we have yielded an energy saving of about 16.1 million kWh, equivalent to \$3.8 million of cost-savings across our managed properties.</p> <p>In 2019, CDL implemented a Sustainable Finance Framework to leverage sustainable financing for funding eligible green and social projects that support CDL's business and sustainability vision. Since CDL's inaugural \$100 million green bond issuance in 2017, we have accumulated over \$1.3 billion of sustainable finance, as of 31 December 2020, the latest of which was a \$470 million green revolving credit facility obtained in December 2020 for the refinancing of Republic Plaza (a BCA Green Mark Platinum building) and on-lending to other eligible green projects.</p> <p>CDL recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposure of its direct operations and sites. Disruptions to our supply chain, customers and markets have material impacts on our value chain and were considered in the climate change scenario analysis study as well.</p> <p>Through the monitoring of our material ESG issues, which includes climate resilience, we have identified the impact of climate-related risks and opportunities on our business.</p>	<p>Alleviating Environmental Impact, pg 52 to 53</p> <p>Amassing Shared Economic and Social Value, pg 92</p> <p>Alleviating Environmental Impact, pg 66</p> <p>Accelerating Value Creation, pg 25</p>

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Strategy	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 through setting targets towards carbon mitigation and environmental protection. Through the early adoption of Climate Change Scenario Analysis based on the TCFD recommendations, we have gained greater insight into climate-related risks and their potential impact on our business and financial bottom line under a 2°C and lower scenario. We continuously review our climate-related targets against global standards and best practices—in 2018, our carbon emissions intensity reduction target of 59% by 2030 was validated by SBTi to be aligned with a 2°C warmer scenario.</p> <p>In 2019, we joined the pioneer batch of 87 global companies to pledge support to UN Global Compact's Business Ambition for 1.5°C campaign. To fulfil our commitment, we will be setting a more ambitious carbon emissions reduction target in line with a 1.5°C future by September 2021.</p> <p>To complement this ambitious target, we have also joined the WorldGBC Net Zero Carbon Buildings Commitment in February 2021, pledging net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control, and advocate for all buildings to be net zero operational carbon by 2050.</p> <p>In achieving these goals, CDL is committed to radically reducing our carbon emissions, including retrofitting our managed buildings to further enhance energy efficiency and accelerating the transition to renewable energy.</p> <p>The CDL Enterprise Innovation Committee (EIC) was formed in 2018 to generate customer- and digital-centric ideas for the advancement of CDL's business, focussing on areas like energy analytics and building occupant comfort. Ideas generated to improve operational efficiency can allow CDL to mitigate climate-related risks through savings in energy, water and waste.</p> <p>In 2020, the Green Building and Technology Application team was formed as part of the Sustainability portfolio to explore innovative carbon reduction solutions and partnerships targeted at mitigating our climate-related risks for our developments and managed buildings.</p>	<p>Alleviating Environmental Impact, pg 48</p> <p>Anchoring Innovation for Green, Safe and Healthy Communities, pg 35</p>
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	<p>CDL has been conducting biennial comprehensive materiality assessments since 2014 to identify and prioritise material ESG issues based on our stakeholders' insights. Between comprehensive studies, an assessment was conducted to validate the material issues, which considered voluntary and regulatory requirements—both existing and emerging. These include the Singapore Government's pledge to the Paris Agreement, enhanced Nationally Determined Contribution and the imposed carbon taxation from 2019.</p> <p>In CDL's climate change scenario analysis, climate-related risks were identified and categorised based on their explicit financial impacts as provided by TCFD. These risks are considered strategic business risks and managed under CDL's Enterprise Risk Management (ERM) framework.</p>	<p>Accelerating Value Creation, pg 18 to 22</p> <p>Alleviating Environmental Impact, pg 49 to 51</p> <p>Risk Management Report in CDL Annual Report 2020</p>
	Describe the organisation's processes for managing climate-related risks.	The implementation and maintenance of CDL's risk management framework is undertaken by the Risk Management Committee. Comprising the Management team, the Risk Management Committee reports to the Audit & Risk Committee (ARC) on a quarterly basis on strategic and other key business risks, as well as provides updates on the risk management activities of CDL's business operations. The ARC also reviews the adequacy and effectiveness of the internal controls and risk management system.	CDL Annual Report 2020

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Risk Management	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, we also manage operational risks pertaining to climate change, energy, water and supply of raw materials. We achieve this by adopting ISO management system standards that are internationally recognised and widely adopted.</p> <p>In 2003, CDL 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 to manage these impacts.</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 (reported as Scope 2 emissions). To systematically optimise energy performance and promote more efficient energy management, CDL became 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>	Alleviating Environmental Impact, pg 56 to 57
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Since embarking on our sustainability journey more than two decades ago, CDL has put in place a comprehensive suite of policies, processes and systems to measure our efforts in environmental protection and conservation.</p> <p>As an early adopter of sustainability and ESG reporting, CDL's robust sustainability reporting has evolved into a unique hybrid model using Global Reporting Initiative (GRI) Standards as its core since 2008, IIRC's Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, and Sustainability Accounting Standards Board (SASB) since 2020.</p> <p>Our Integrated Sustainability Report 2021 is also assured against the Climate Disclosure Standards Board (CDSB) framework, complementing CDL's unique blended reporting framework that addresses the increasing and more diverse demands for corporate ESG disclosures by investors and stakeholders.</p> <p>Key metrics on carbon emissions, embodied carbon, energy and water usage, and waste management are published in our annual Integrated Sustainability Report. Monitoring and reporting these metrics help us in identifying areas with highest climate-related risks so that we can be more targeted in our efforts.</p> <p>To track the progress towards our over-arching goals set under the CDL Future Value 2030 sustainability blueprint, metrics are provided for the last five years (from publication year).</p>	Accelerating Value Creation, pg 13 Key Performance Summary, pg 111 to 115

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Metrics and Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>CDL has been disclosing Scope 1, 2 and 3 GHG emissions of our core operations and six key subsidiaries 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 guide our focus on climate-related risk mitigation, CDL has set targets to reduce GHG emissions across all three scopes. In 2018, we set a carbon emissions intensity reduction target of 59% by 2030 for our Scope 1 and 2 emissions, which was validated by SBTi to be aligned with a 2°C warmer scenario. In the same year, CDL committed to using sustainable building materials—instead of their conventional equivalents—to reduce embodied carbon (Scope 3 emissions) by 24% by 2030.</p> <p>To further demonstrate that CDL's environmental practices are aligned with international best practices, CDL became the first Singapore developer in 2016 to have our GHG emissions data externally validated against the stringent ISO 14064 on GHG verification.</p> <p>In addition, CDL was the first company in Singapore to complete a carbon intensity calculation report in 2018 for our flagship building, Republic Plaza, where the carbon metric calculations were externally assured to be in accordance with ISO 16745-1 requirements.</p>	<p>Alleviating Environmental Impact, pg 52 to 55</p> <p>ISO 14064 Reasonable Assurance Statement, pg 116 to 118</p>
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>CDL is into the fourth year of the CDL Future Value 2030 sustainability blueprint and is on track in meeting our 2030 goals. The diligent tracking of our progress towards key goals over the last four years has helped us identify obstacles that threaten to derail us from our goals. Consequently, we were able to react promptly and implement solutions to stay on track to meet our goals. Annual interim targets are set to guide us towards meeting our 2030 goals progressively.</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 Integrated Sustainability Report.</p>	<p>Accelerating Value Creation, pg 15 to 16</p>

SASB REAL ESTATE SECTOR DISCLOSURE



The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organisation that connects businesses and investors on the financial impacts of sustainability by promoting the disclosure of material sustainability information. As the world's first industry-specific sustainability standards covering financially material issues, SASB disclosures are designed to cater to financiers and investors by providing ESG information with financial impacts. CDL has adopted the SASB Real Estate Sector Framework since ISR 2020. 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. Properties are classified according to the FTSE-NAREIT classification structure. The SASB disclosures have been independently assured by Ernst and Young (EY) and the assurance statement can be found in CDL's Integrated Sustainability Report 2021. References to CDL's Integrated Sustainability Report 2021 have been made to provide more details.

Table 1: Accounting Metrics

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2018	2019	2020
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office	100.0%	100.0%	100.0%
			Shopping centre	100.0%	100.0%	100.0%
			Industrial	48.9%	48.9%	48.9%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	190,177	162,610	132,543
			Shopping centre	97,536	104,027	89,881
			Industrial	3,389	3,307	3,448
		Total energy consumed by percentage grid electricity, by property subsector (%)	Office	99.9%	99.9%	99.8%
			Shopping centre	100.0%	100.0%	99.9%
			Industrial	100.0%	100.0%	100.0%
		Total energy consumed by percentage renewable, by property subsector (%)	Office	1.4%	2.7%	4.6%
			Shopping centre	1.5%	2.9%	4.8%
			Industrial	1.1%	2.6%	4.6%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office			86%
			Shopping centre			86%
			Industrial			104%
	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%	0%	0%	
Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)		Office	Not applicable to Singapore			
		Shopping centre	Not applicable to Singapore			
		Industrial	Not applicable to Singapore			

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2018	2019	2020
Energy Management	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 2021, under " Alleviating Environmental Impact ".			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	28.0%	28.5%	29.7%
			Shopping centre	36.9%	36.9%	36.9%
			Industrial	23.5%	23.5%	23.5%
		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 ³)	Office	288,628	254,380	162,577
			Shopping centre	128,830	141,582	87,774
			Industrial	9,273	8,752	7,635
		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%	
		Shopping centre			62%	
		Industrial			87%	
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 an effective and 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 2021, under " Alleviating Environmental Impact ".				
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

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2018	2019	2020
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector [%] ¹	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 participation in the World Green Building Week 2020. More details can be found in CDL's Integrated Sustainability Report 2021, under " Alleviating Environmental Impact ".			
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) ²	Office			0
			Shopping centre			0
			Industrial			0
		IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>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.</p> <p>As a result of the 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 provided by TCFD. Risk mitigation measures were identified and incorporated into our operations through business risk management under CDL's Enterprise Risk Management (ERM) framework, 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 including the GHG Protocol and ISO 14064.</p> <p>More details can be found in CDL's Integrated Sustainability Report 2021 under "Alleviating Environmental Impact" and "TCFD Disclosure".</p>		

1 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.

2 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 2020.

SASB REAL ESTATE SECTOR DISCLOSURE

Table 2: Activity Metrics

SASB Code	Activity Metric	Property Subsector	2018	2019	2020
IF-RE-000.A	Number of assets, by property subsector	Office	10	9 ²	8 ³
		Shopping centre	2	2	2
		Industrial	3	3	3
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	1,971,266	2,062,850	1,776,750
		Shopping centre	468,423	487,713	487,718
		Industrial	296,781	390,811	390,867
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 sensitive and confidential.		

² Manulife Centre was divested in early Jan 2019; hence it was removed from the reporting scope in 2019.

³ Tampines Grande was divested in mid-2019; hence it was removed from the reporting scope in 2020.

Table 3: FTSE-NAREIT Classification of Property Subsectors

CDL Property Asset	Classification Code	Classification Category
Central Mall Conservation	N742	Office
Central Mall Office Tower	N742	Office
Cideco Industrial Complex	N741	Industrial
City House	N742	Office
City Industrial Building	N741	Industrial
City Square Mall	N761	Shopping centre
Fuji Xerox Towers	N742	Office
King's Centre	N742	Office
Palais Renaissance	N742	Office
Quayside Isle	N761	Shopping centre
Republic Plaza	N742	Office
Tagore 23 Warehouse	N741	Industrial
Tampines Concourse	N742	Office

REPORT PERIOD AND SCOPE

This is CDL's 14th Sustainability Report. It replaces the CDL Integrated Sustainability Report 2020 as 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 2020 and focusses 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 from 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
- City Serviced Offices
- Le Grove Serviced Residences
- Tower Club Singapore
- Hotels owned and managed by Millennium & Copthorne Hotels Limited (M&C)

The Group's London-based hotel arm, M&C, is one of the world's largest hotel chains, with over 152 hotels worldwide, many in key gateway cities. It was delisted in October 2019 from the London Stock Exchange following a successful privatisation exercise by CDL.

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.

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 goes into circulation.

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 (migrated from OHSAS 18001 Occupational Health and Safety Assessment System in 2020), and Singapore Quality Class. Relevant 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 the stringent ISO 14064 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.

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INTRODUCTION AND LEADERSHIP STATEMENTS

ACCELERATING VALUE CREATION

ANCHORING INNOVATION FOR GREEN, SAFE AND HEALTHY COMMUNITIES

ALLEVIATING ENVIRONMENTAL IMPACT

ACHIEVING A FAIR, SAFE AND INCLUSIVE BUSINESS ENVIRONMENT

AMASSING SHARED ECONOMIC AND SOCIAL VALUE

- TCFD AND SASB REPORTING
- ASSURANCE STATEMENTS
- GRI CONTENT INDEX
- GLOSSARY

REPORT PERIOD AND SCOPE

Reporting Boundaries and Standards

This report has been prepared in accordance with the GRI Standards: Comprehensive option. Its Reporting Principles for defining reporting content are:

- **Stakeholder Inclusiveness:** Beyond identifying our stakeholders and responding to their expectations and interests, we engage our builders and suppliers in the rigorous reporting process in line with the GRI Standards. This helps to raise the accountability of stakeholders along our supply chain.
- **Sustainability Context:** Presenting performance in the wider context of sustainability;
- **Materiality:** Focussing on issues that impact business growth and of utmost importance to our stakeholders;
- **Completeness:** Including full coverage of material topics and boundaries that are of significant economic, environmental and social impact to enable stakeholders to assess CDL's performance in the reporting period.

This Report continues to adopt the IIRC'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 in 2020 and are available in the annexes of this Report.

In 2020, this Report was assured to be in conformance with the CDSB framework, with the exception of Principle 1 on materiality. Environmental information in this Report has been prepared and reported according to the guiding principles and requirements of the CDSB framework. CDL's 2020 materiality assessment was independently conducted by an external consultant, and "Climate Resilience" and "Energy Efficiency and Adoption of Renewables" have been consistently ranked as one of CDL's top material ESG issues.

This Report is 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).

Since 2005, CDL has been a signatory to the UNGC and has upgraded to 'participant' level in 2019. CDL is committed to UNGC's Ten Principles. This Report also serves as our Communication on Progress (CoP) conducted by UNGC annually. Details are available at 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 World Resources Institute and 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 CarbonNeutral® 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.

REPORT PERIOD AND SCOPE

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 2007 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 limited assurance of this Report against the GRI Standards for sustainability reporting and the Construction & Real Estate Sector Supplement. 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 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 [page 119 to 131](#).

In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL's 2020 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 116 to 118](#).

Accessibility

This Report is only available in a digital version. Current and previous editions are available at 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



KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2016	2017	2018	2019	2020
Legal Compliance						
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	2	0	0	2
EHS Related Fines: CDL Construction Sites	Number	18	4	5	10	7
Total Amount of Fines	\$	110,000	22,400	21,100	48,000	58,500
Environment						
I. Energy Usage						
Corporate Office	MWh	689	651	527	450	331
Managed Buildings (Total Energy)	MWh	47,601	44,368	42,485	39,278	33,047
Construction Sites (Total Energy)	MWh	21,127	5,733	4,538	9,956	7,100
Renewable Energy (Solar + REC)	MWh	194	213	1,140	2,065	2,938
Subsidiaries						
CBM ^{1, 2}	MWh	209	132	607	940	199
CDL Hospitality Trusts (CDLHT) ¹	MWh	41,358	41,501	40,657	44,800	33,168
City Serviced Offices	MWh	440	433	381	325	202
Le Grove Serviced Residences (Le Grove) ^{1, 3}	MWh	1,932	5	1,045	2,084	1,979
Tower Club	MWh	1,025	983	1,008	1,017	762
Millennium & Copthorne Hotels Limited (M&C)	MWh	692,364	507,724	492,784	546,560	347,230
II. Water Usage						
Corporate Office ^{4, 5}	m ³	2,912	2,857	2,898	4,067	2,404
Managed Buildings ⁵	m ³	372,146	339,143	311,533	313,507	191,164
Construction Sites	m ³	170,232	158,765	28,999	69,462	94,546
Conserved water (Construction Sites)	m ³	167,982	21,004	48,800	90,010	20,385
Use of NEWater instead of potable water	m ³	133,140	119,242	122,858	87,140	64,417

1 Energy from fuel consumption has been included in data from 2018 onwards.

2 Operations of Ingensys was added upon acquisition by CBM in 2019.

3 Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.

4 Estimated numbers were used for Corporate Office water usage in 2018 and January to March 2019 due to the ongoing efforts of installing water meters in CDL Corporate Office, having relocated from City House to Republic Plaza. Water consumption data from April 2019 was taken from installed water meters.

5 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 duplication.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2016	2017	2018	2019	2020
Subsidiaries⁶						
CDLHT	m ³	459,072	493,028	514,207	353,202	239,622
Le Grove ⁷	m ³	15,344	–	11,638	31,229	19,002
Tower Club	m ³	8,176	7,235	7,692	8,860	5,685
M&C	m ³	6,092,639	4,582,223	4,445,746	4,441,932	2,888,659
III. Waste Disposed						
Corporate Office	tonnes	13	17	17	15	7
Managed Buildings ⁸	tonnes	4,419	4,425	4,220	3,929	2,930
Construction Sites	tonnes	13,523	3,796	1,345	2,995	3,452
IV. Waste Recycled						
Corporate Office	tonnes	n/a	n/a	n/a	3	2
Managed Buildings ⁹	tonnes	2,457	730	693	739	567
Construction Sites	tonnes	2,426	1,350	1,180	5,160	2,808
V. GHG Emissions⁹						
Corporate Office						
Scope 1	tonnes CO ₂ e	39	31	22	19	6
Scope 2	tonnes CO ₂ e	262	224	0	0	0
Scope 3	tonnes CO ₂ e	543	492	410	459	155
Managed Buildings						
Scope 1	tonnes CO ₂ e	741	599	1,524	383	1,449
Scope 2	tonnes CO ₂ e	23,239	18,682	17,488	15,715	12,405
Scope 3	tonnes CO ₂ e	658	3,614	3,112	2,973	2,330
Construction Sites						
Scope 1	tonnes CO ₂ e	0	0	0	0	0
Scope 2	tonnes CO ₂ e	0	0	0	0	0
Scope 3	tonnes CO ₂ e	6,132	2,147	1,277	2,780	2,405

⁶ CBM and CSO are tenants within a building and water provided by their landlords is not metered separately.

⁷ Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.

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 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.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2016	2017	2018	2019	2020
VI. Total Suspended Solids¹⁰	mg/litre	21	5,370	112	45	49
Health and Safety						
I. Fatalities	Number	0	0	0	0	0
II. Occupational Diseases	Number	0	0	0	0	0
III. Accident Frequency Rate¹¹						
Corporate Office	Number of workplace accidents per million manhours worked	5.7	2.4	1.3	1.3	1.3
Managed Buildings	Number of workplace accidents per million manhours worked	n/a	1.1	0.9	2.9	1.3
Construction Sites	Number of workplace accidents per million manhours worked	0.53	0.13	0.4	0.3	0.4
IV. Injury Rate¹²						
Corporate Office	WIR: Number of fatal and non-fatal workplace injuries per 100,000 persons employed	1,193	505	250	Major IR: 0 Minor IR: 253	Major IR: 0 Minor IR: 243
Managed Buildings	Major IR: Number of major workplace injuries per 100,000 persons employed	n/a	311	255	Major IR: 0 Minor IR: 713	Major IR: 0 Minor IR: 613
Construction Sites	Minor IR: Number of minor workplace injuries per 100,000 persons employed	184	33	117	Major IR: 0 Minor IR: 52	Major IR: 0 Minor IR: 135
Human Capital and Development						
Total number of employees	Number	413	392	400	403	415
Full-time female employees	Number	286	269	274	274	282
Full-time male employees	Number	121	121	122	127	130
Part-time female employees	Number	3	1	2	1	1
Part-time male employees	Number	3	1	2	1	2
Female HODs	%	40	38	50	52	55
Male HODs	%	60	62	50	48	45

10 Figures show the highest recorded total suspended solids (TSS) recorded across active construction sites for the reporting year.

11 AFR figure refers to MOM-reportable incident that occurred within CDL premises.

12 To provide more data granularity, from 2019, we reported Major and Minor Injury Rates (IR) instead of the previously reported Workplace Injury Rate (WIR).

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2016	2017	2018	2019	2020
Employee resignation rate	%	15.8	16	17.3	16.1	7.0
Employee involuntary turnover rate	%	1.2	4.3	4.1	3.8	4.1
Employee training	Average days per employee per year (rounded up)	4	4	4	4	6
Social Impact						
Employee participation rate	%	76	90	94	88	28
Employee volunteer manhours	Hours	2,482	3,140	2,899	2,277	322
Financial						
Revenue	\$	3,905 m	3,829 m	4,223 m	3,429 m	2,108 m
Tax paid	\$	157 m	162 m	211 m	244 m	76 m
Staff costs	\$	810 m	831 m	850 m	887 m	517 m
Profit/(Loss) before tax	\$	914 m	763 m	876 m	754 m	(1,791) m
Profit for the year attributable to owners of the Company (PATMI)	\$	653 m	522 m	557 m	565 m	(1,917) m
Return on equity	%	7.0	5.6	5.6	5.4	(22.5)
Net asset value per share	\$	10.22	10.33	11.07	11.60	9.38
Basic earnings per share	\$	70.4 cents	56.0 cents	59.9 cents	60.8 cents	(212.8) cents
Ordinary dividend per share						
– Final	cents	8.0	8.0	8.0	8.0	8.0 ¹³
– Special interim	cents	4.0	4.0	6.0	6.0	–
– Special final	cents	4.0	6.0	6.0	6.0	4.0 ¹³
Cash and bank balances (including restricted deposits in other non-current assets and bank balances in assets held for sale)	\$	3,887 m	3,990 m	2,512 m	3,084 m	3,237 m
Net borrowings	\$	1,865 m	1,047 m	3,830 m	6,851 m	8,589 m
Net gearing ratio ¹⁴	%	16	9	31	61	93
Net gearing ratio if fair value gains on investment properties are taken into consideration	%	12	7	23	43	62
Interest cover ratio	Number	12.5 times	13.5 times	14.9 times	14.0 times	3.4 times ¹⁵

¹³ Final and special final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2020 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

¹⁴ 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.

¹⁵ Exclude non-cash impairment losses on investment properties and property, plant and equipment, and net loss from Sincere Property Group.

BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2020

GHG Emissions Performance from CDL's Construction Sites

Project Size	Number of Projects	Site Bid Price (\$mil)	Manhours Worked (hr)	GHG Emissions (tCO ₂ e)	GHG Intensity (kgCO ₂ e/\$mil/year)	GHG Intensity (kgCO ₂ e/hr/year)
GFA >80,000m ²	1	509.4	1,088,758	777.19	1,525.70	0.71
GFA <80,000m ²	6	2,692.4	4,083,223	1,630.14	605.46	0.40

GHG Emissions Performance from CDL's Managed Buildings

Type of Building	Number of Buildings	Floor Area (m ²)	GHG Emissions (tCO ₂ e)						GHG Intensity (kgCO ₂ e/m ² /year)	
			Scope 1	Scope 2		Scope 3	Total		Location-Based	Market-Based
				Location-Based	Market-Based		Location-Based	Market-Based		
Office	8	165,066	43	8,806	8,113	1,491	10,340	9,647	62.64	58.45
Retail	2	45,311	1406	4,550	4,192	811	6,766	6,408	149.33	141.43
Industrial	3	36,313	0	109	100	25	134	125	3.69	3.45
Total	13	246,689	1,449	13,465	12,405	2,330	17,243	16,183	69.90	65.60

Energy and Water Performance from CDL's Managed Buildings

Type of Building	Number of Buildings	Floor Area (m ²)	Energy		Potable Water		NEWater	
			Consumption (kWh)	Energy Intensity (kWh/m ² /year)	Consumption (m ³)	Water Intensity (m ³ /m ² /year)	Consumption (m ³)	Water Intensity (m ³ /m ² /year)
Office	8	165,066	21,631,515	131.05	95,756	0.58	64,417	0.39
Retail	2	45,311	11,149,883	246.08	87,774	1.94	0	0.00
Industrial	3	36,313	265,994	7.33	7,635	0.21	0	0.00
Total	13	246,689	33,047,392	133.96	191,164	0.77	64,417	0.26

ISO 14064 REASONABLE ASSURANCE STATEMENT



The GHG emissions inventory declared in the GHG Report for the calendar year 2020 prepared by:

City Developments Limited
9 Raffles Place, Republic Plaza
#36-00, Singapore 048619

has been verified by Lloyd's Register Quality Assurance Ltd. (LRQA) in accordance with:
 ISO 14064-3:2006¹

as conforming to the requirements of:
 ISO 14064-1:2006²

The assurance has been formed on the basis of a reasonable level of assurance and at a materiality of the professional judgment of the Verifier

This summary is not valid without the full Assurance Statement to which it applies.

Assurance Statement related to GHG Report for Calendar Year 2020 prepared for City Developments Limited, 9 Raffles Place, Republic Plaza #36-00, Singapore 048619

TERMS OF ENGAGEMENT

This Assurance Statement has been prepared for City Developments Limited (CDL).

Lloyd's Register Quality Assurance Ltd. was commissioned by CDL to assure its GHG Report for the calendar year 2020, (hereafter referred to as "the GHG report") for its Singapore Operations.

The GHG report relates to direct GHG emissions, energy indirect GHG emissions (Location-based & Market-based) and other indirect GHG emissions [Indirect emissions arising from construction main contractors' activities (fuel used in power generators and heavy vehicles, purchased electricity, electricity upstream emissions and transmission losses and water usage) for property development operations, electricity upstream emissions, distribution and transmission losses, local and international courier services, employee commute, overseas business travel (excluding the influence of radiative forcing) and overseas hotel accommodations, water supply and water treatment for corporate office and asset management operations.] summarised in Table 1.

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	1,455
Energy indirect GHG emissions (Scope 2, Location-based)	13,589
Energy indirect GHG emissions (Scope 2, Market-based)	12,405
Other indirect GHG emissions (Scope 3) [Indirect emissions arising from construction main contractors' activities (fuel used in power generators and heavy vehicles, purchased electricity, electricity upstream emissions and transmission losses and water usage) for property development operations, electricity upstream emissions, distribution and transmission losses, local and international courier services, employee commute, overseas business travel (excluding the influence of radiative forcing) and overseas hotel accommodations, water supply and water treatment for corporate office and asset management operations.]	4,889

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.

Note 2: Market-based emissions include RECs purchased through voluntary markets.

Date: 29th January 2021

Tan Wee Heok

LRQA Lead Verifier

On behalf of Lloyd's Register Quality Assurance Ltd.,
 2 Science Park Drive, #02-05/06 Ascent, Singapore Science Park 1, Singapore 118222



1 ISO 14064:2006 Greenhouse gases — Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions

2 ISO 14064:2006 Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

ISO 14064 REASONABLE ASSURANCE STATEMENT

Management Responsibility

The management of CDL was responsible for preparing the GHG report and for maintaining effective internal controls over the data and information disclosed. LR's responsibility was to carry out an assurance engagement on the GHG report in accordance with our contract with CDL. Ultimately, the GHG report has been approved by, and remains the responsibility of CDL.

LR's Approach

Our verification has been conducted in accordance with ISO 14064-3:2006, 'Specification with guidance for validation and verification of greenhouse gas assertions' to provide reasonable assurance that the GHG data as presented in the GHG report has been prepared in conformance with ISO 14064-1:2006, '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 verifications of the following: "Corporate Office", "Commercial Buildings", "Industrial Buildings" and "Property Developments Sites" located at the following addresses:
 - o Corporate office located at 9, Raffles Place, Republic Plaza, #36-00, Singapore 048619.
 - o Industrial Buildings
 - Cideco Industrial Complex located at 50, Genting Lane, Singapore 349558.
 - City Industrial Building located at 71, Tannery Lane, Singapore 347807.

- o Commercial Buildings
 - Fuji Xerox Towers located at 80 Anson Road, Singapore 079907.
 - Palais Renaissance located at 390 Orchard Road, Singapore 238871
 - Tampines Concourse located at 11 Tampines Concourse, Singapore 529543.
- o Property Development & Project Management Sites
 - Amber Park located at 14 Amber Gardens, Singapore 439960.
 - Haus on Handy located at 28 Handy Road, Singapore 229240.
 - Boulevard Mixed Dev located at 200 Cuscaden Road, Singapore 248656.
- reviewed processes related to the control of GHG emissions data and records;
- reviewed the GHG report for conformance with ISO 14064-1:2006;
- interviewed key personnel responsible for the management of GHG data and information and the preparation of the GHG report at the above facilities;
- verified, on a sampling basis, the historical GHG emissions data and records included in the GHG report back to the source for the calendar year 2020;
- 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 and employee commuting with the source reference and confirmed its appropriateness.

Level of Assurance & Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a reasonable level of assurance and 5% materiality.

LRQA's Opinion

Based on LRQA's approach, the total direct GHG emissions, energy indirect GHG emissions (Location-based & Market-based) and other indirect GHG emissions [Indirect emissions arising from construction main contractors' activities (fuel used in power generators and heavy vehicles, purchased electricity, electricity upstream emissions and transmission losses and water usage) for property development operations, electricity upstream emissions, distribution and transmission losses, local and international courier services, employee commute, overseas business travel (excluding the influence of radiative forcing) and overseas hotel accommodations, water supply and water treatment for corporate office and asset management operations.] as disclosed in the GHG report and as summarized in Table 1 below are materially correct, and the GHG report has been prepared in conformance with ISO 14064-1:2006.

Dated: 29th January 2021



Tan Wee Heok

LRQA Lead Verifier

On behalf of Lloyd's Register Quality Assurance Ltd.,
2 Science Park Drive, #02-05/06 Ascent, Singapore
Science Park 1, Singapore 118222



001

LRQA reference number: SNG6034635

ISO 14064 REASONABLE ASSURANCE STATEMENT

Table 1. Summary of CDL GHG report for the Calendar Year 2020

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	1,455
Energy indirect GHG emissions (Scope 2, Location-based)	13,589
Energy indirect GHG emissions (Scope 2, Market-based)	12,405
Other indirect GHG emissions (Scope 3) [Indirect emissions arising from construction contractors' activities such as fuel used in power generators, purchased electricity, upstream electricity emissions including transmission and distribution losses and water usage and from property development operations that include local and international courier services, employee commute, business travel (excluding the influence of radiative forcing) and hotel accommodations, water supply and water treatment for corporate office and asset management operations.]	4,889

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.

Note 2: Market-based emissions include RECs purchased through voluntary markets.

This Assurance Statement is subject to the provisions of this legal section:

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

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caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant Lloyd's Register 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.

Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant

internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The English version of this Assurance Statement is the only valid version. Lloyd's Register assumes no responsibility for versions translated into other languages.

In the case of any conflict between the English and any local language versions of this legal section, the English version shall prevail.

INDEPENDENT LIMITED ASSURANCE STATEMENT



Independent Limited Assurance Statement in connection with the Subject Matter Information included in the 2021 Integrated Sustainability Report of City Developments Limited ('CDL')

In connection with our engagement letter dated 7 September 2020, we have performed limited assurance procedures in relation to CDL's Integrated Sustainability Report 2021, covering the period from 01 January 2020 to 31 December 2020 ('the Report') as detailed in the 'Subject Matter' below.

Subject matter information

Our limited assurance engagement covers the following pre-defined Subject Matter Information:

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)
1. Occupational Health, Safety and Well-being	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	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.
		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.
	GRI 403-8 Workers covered by an occupational health and safety management system	a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines:
		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;
		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;
		iii. 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 audited or certified by an external party.
		b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.
	c. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	
	GRI 403-9 Work-related injuries	a. For all employees:
i. The number and rate of fatalities as a result of work-related injury;		
ii. The number and rate of high-consequence work-related injuries (excluding fatalities);		
iii. The number and rate of recordable work-related injuries;		
iv. The main types of work-related injury;		
v. The number of hours worked.		

INDEPENDENT LIMITED ASSURANCE STATEMENT

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
1. Occupational Health, Safety and Well-being	GRI 403-9 Work-related injuries	b. For all workers who are not employees but whose work and/or workplace is controlled by the organization:
		i. The number and rate of fatalities as a result of work-related injury;
		ii. The number and rate of high-consequence work-related injuries (excluding fatalities);
		iii. The number and rate of recordable work-related injuries;
		iv. The main types of work-related injury;
		v. The number of hours worked.
		c. The work-related hazards that pose a risk of high-consequence injury, including:
		i. how these hazards have been determined;
		ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period;
		iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls.
		d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls.
		e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.
		f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.
		g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.
		2.1 When compiling the information specified in Disclosure 403-9, the reporting organization shall:
		2.1.1 exclude fatalities in the calculation of the number and rate of high-consequence work-related injuries;
		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;
		2.1.3 include injuries as a result of commuting incidents only where the transport has been organized by the organization;
2.1.4 calculate the rates based on either 200,000 or 1,000,000 hours worked, using the following formulas:		
- 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]		
- 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]		
- Rate of recordable work-related injuries = Number of recordable work-related injuries / Number of hours worked x [200,000 or 1,000,000]		

INDEPENDENT LIMITED ASSURANCE STATEMENT

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
2. Innovation	CRE8 Type and number of sustainability certification, rating and labelling 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"> – 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 – Percentage of assets certifications, ratings or labels achieved within a portfolio.
		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.
3. Product Quality and Responsibility	GRI 102-43 *limiting the scope to “results of customer satisfaction surveys” Approach to stakeholder engagement	a. The organization’s approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process
		GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
	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: <ul style="list-style-type: none"> i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. 	
	b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	
	2.1 When compiling the information specified in Disclosure 416-2, the reporting organization shall:	
	2.1.1 exclude incidents of non-compliance in which the organization was determined not to be at fault;	
	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;	
	2.1.3 if applicable, identify any incidents of non-compliance that relate to events in periods prior to the reporting period.	
4. Economic Contribution to Society	GRI 201-1 Direct economic value generated and distributed	a. Direct economic value generated and distributed (EVG&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: <ul style="list-style-type: none"> i. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
5. Energy Efficiency and Adoption of Renewables	GRI 302-3 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:
		2.5.1 Calculate the ratio by dividing the absolute energy consumption (the numerator) by the organization-specific metric (the denominator);
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.		

INDEPENDENT LIMITED ASSURANCE STATEMENT

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
5. Energy Efficiency and Adoption of Renewables	GRI 302-4	Reduction of energy consumption	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.
			b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.
			c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.
			d. Standards, methodologies, assumptions, and/or calculation tools used.
			2.7 When compiling the information specified in Disclosure 302-4, the reporting organization shall:
			2.7.1 Exclude reductions resulting from reduced production capacity or outsourcing;
			2.7.2 Describe whether energy reduction is estimated, modeled, or sourced from direct measurements. If estimation or modeling is used, the organization shall disclose the methods used.
			GRI 302-5
			b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.
			c. Standards, methodologies, assumptions, and/or calculation tools used.
	CRE 1	Building Energy Intensity	2.1 Identify the number and type of buildings, total annual energy consumption (in kWh) and corresponding floor area (in m ²), or number of persons using or visiting the buildings.
			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"> - excluding such properties from the aggregation; - defining the floor area to cover only the building area serviced by known energy consumption; - or revising the overall consumption data to take account of unknown data.
			2.3 Calculate, using data from 2.1: Building energy intensity = sum of annual kWh energy consumption / sum of floor area (m ²) or number of people
			2.4 Report energy intensity of buildings in use (on unadjusted basis), based on calculation in 2.3: <ul style="list-style-type: none"> - kWh/m²/year; or - kWh/person/year. 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"> - hours of operation or working days per week; - vacancy; - occupant density; - heating and cooling (weather correction); or
			2.5 - special uses.
2.6 Report the methodology used to calculate the energy intensity of the building in use and any adjustments.			

INDEPENDENT LIMITED ASSURANCE STATEMENT

(B) Critical Material Issues

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
6. Stakeholder Impact and Partnerships	GRI 201-1 Direct economic value generated and distributed	a. Direct economic value generated and distributed (EVG&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: i. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
	Non GRI NA	Number of volunteer hours by employees
7. Climate Resilience	GRI 305-4 GHG emissions intensity	a. GHG emissions intensity ratio for the organization.
		b. Organization-specific metric (the denominator) chosen to calculate the ratio.
		c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).
		d. Gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all.
		2.7 When compiling the information specified in Disclosure 305-4, the reporting organization shall:
		2.7.1 Calculate the ratio by dividing the absolute GHG emissions (the numerator) by the organization-specific metric (the denominator);
		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.
	CRE3 Greenhouse gas emissions intensity from buildings	2.1 Identify the number and type of buildings, total annual greenhouse gas emissions (kilograms CO ₂ equivalent), and corresponding floor area (in m ²) or number of people using the building.
		2.2 Identify the method used to ensure that the annual kilograms CO ₂ equivalent and floor area (m ²), 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
		2.3 Calculate, using data from 2.1: Greenhouse gas emissions intensity = Sum of annual kilograms CO ₂ equivalent / Sum of floor area (m ²) or number of people
		2.4 Report greenhouse gas emissions intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by: - kg CO ₂ e/m ² /year; or - kg CO ₂ e/person/year.
		2.5 Report the methodology used to calculate the greenhouse gas emissions intensity from buildings.
	CRE4 Greenhouse gas emissions intensity from new construction and redevelopment activity	2.1 Identify annual turnover (millions) and total annual greenhouse gas emissions (tonnes CO ₂ equivalent).
2.2 Calculate, using data from 2.1: Greenhouse gas emissions intensity = Sum of annual kilograms CO ₂ equivalent (tonnes) / Annual turnover from the construction activities (millions)		
2.3 Report greenhouse gas emissions intensity of construction activities: - tonnes CO ₂ e/monetary value (either by turnover or spend or value/year); and - other relevant greenhouse gas emissions intensity measures (e.g., per employee hour).		
2.4 Report how monetary value was identified.		
2.5 Report the methodology used to calculate the greenhouse gas emissions intensity.		

INDEPENDENT LIMITED ASSURANCE STATEMENT

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
8. Healthy Buildings	GRI 416-1 Assessment of the health and safety impacts of product and service categories	a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.
9. Cyber-readiness and Data Privacy	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: <ul style="list-style-type: none"> i. complaints received from outside parties/and substantiated by the organization; ii. complaints from regulatory bodies. b. Total number of identified leaks, thefts, or losses of customer data. c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient. 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.
10. Responsible Supply Chain	GRI 308-1 New suppliers that were screened using environmental criteria	a. Percentage of new suppliers that were screened using environmental criteria.
	GRI 414-1 New suppliers that were screened using social criteria	b. Percentage of new suppliers that were screened using social criteria.

(C) Moderate Material Issues

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
11. Ethical and Transparent Business	GRI 205-2 Communication and training about anti-corruption policies and procedures	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. 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. 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. d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region. e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.
	GRI 205-3 Confirmed incidents of corruption and actions taken	a. Total number and nature of confirmed incidents of corruption. b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption. c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption. d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.

INDEPENDENT LIMITED ASSURANCE STATEMENT

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
11. Ethical and Transparent Business	GRI 307-1	Non-compliance with environmental laws and regulations	a. Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations in terms of: <ul style="list-style-type: none"> i. Total monetary value of significant fines; ii. Total number of non-monetary sanctions; iii. Cases brought through dispute resolution mechanisms.
			b. If the organization has not identified any non-compliance with environmental laws and/or regulations, a brief statement of this fact is sufficient.
12. Future-ready Workforce	GRI 404-1	Average hours of training per year per employee	a. Average hours of training that the organization’s employees have undertaken during the reporting period, by: <ul style="list-style-type: none"> i. gender; ii. employee category.
13. Human Rights and Labour Conditions	GRI 401-1	New employee hires and employee turnover	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.
			b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.
	GRI 406-1	Incidents of discrimination and corrective actions taken	a. Total number of incidents of discrimination during the reporting period.
			b. Status of the incidents and actions taken with reference to the following: <ul style="list-style-type: none"> i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.
			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.
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	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"> i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. 	
		b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.	
14. Water and Waste Management	GRI 303-3	Water withdrawal	a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: <ul style="list-style-type: none"> i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water.

INDEPENDENT LIMITED ASSURANCE STATEMENT

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under “Shall” requirements (referenced as per GRI Standards)		
14. Water and Waste Management	GRI 303-3	Water withdrawal	b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: <ul style="list-style-type: none"> i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv. 		
			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: <ul style="list-style-type: none"> i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids). 		
			d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.		
			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.		
			2.2 Identify the number and type of buildings, total annual water consumption (in liters or m ³) and corresponding floor area (in m ²), or number of persons using or visiting the buildings.		
			2.3 Calculate, using data from 2.1: Building water intensity = Sum of annual litres or m ³ water consumption / Sum of floor area (m ²) or number of persons		
	CRE 2	Building water intensity	2.4 Report water intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by: <ul style="list-style-type: none"> - liters/person/year; or - m³/m²/year. 		
			2.5 Report the methodology used to calculate the water intensity of the building in use and adjusted intensity indicator.		
			GRI 306-3	Waste generated	a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.
			b. Contextual information necessary to understand the data and how the data has been compiled.		
			GRI 306-4	Waste diverted from disposal	b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: <ul style="list-style-type: none"> i. Preparation for reuse ii. Recycling iii. Other recovery operations

INDEPENDENT LIMITED ASSURANCE STATEMENT

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under “Shall” requirements (referenced as per GRI Standards)
14. Water and Waste Management	GRI 306-4 Waste diverted from disposal	c. Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:
		i. Preparation for reuse
		ii. Recycling
		iii. Other recovery operations
		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:
		i. onsite
		ii. offsite
	e. Contextual information necessary to understand the data and how the data has been compiled.	
	GRI 306-5 Waste directed to disposal	a. Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste.
		b. Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:
		i. Incineration (with energy recovery)
		ii. Incineration (without energy recovery)
		iii. Landfilling
		iv. Other disposal operations
c. Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:		
i. Incineration (with energy recovery)		
ii. Incineration (without energy recovery)		
iii. Landfilling		
iv. Other disposal operations		
d. 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:		
i. onsite		
ii. offsite		
e. Contextual information necessary to understand the data and how the data has been compiled.		

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SASB Real Estate Industry Standard

Topic	SASB Accounting Metric
Energy Management	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
Water Management	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
Management of Tenant Sustainability Impacts	(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
Climate Change Adaptation	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

Climate Disclosure Standards Board (CDSB) Framework

Principles	Elaboration
P2	Disclosures shall be faithfully represented
P3	Disclosures shall be connected with other information in the mainstream report
P4	Disclosures shall be consistent and comparable
P5	Disclosures shall be clear and understandable
P6	Disclosures shall be verifiable
P7	Disclosures shall be forward looking

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Requirements	Disclosures under “shall” requirements
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information.
REQ-02 Management’s environmental policies, strategy and targets	Disclosures shall report management’s environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.
REQ-03 Risks and opportunities	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.
REQ-04 Sources of environmental impacts	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact.
REQ-05 Performance and comparative analysis	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.
REQ-06 Outlook	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation’s future performance and position.
REQ-07 Organisational boundary	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.
REQ-08 Reporting policies	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.
REQ-09 Reporting period	Disclosures shall be provided on an annual basis.
REQ-10 Restatements	Disclosures shall report and explain any prior year restatements.
REQ-11 Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.
REQ-12 Assurance	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).

* The above subject matter only covers operations wholly owned and directly managed by CDL’s Singapore headquarters, excluding subsidiaries.

** For the indicators covered in our scope of assurance, all quantitative assertions and certain qualitative assertions have been assured, to the extent disclosed by CDL.

*** 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

Criteria applied by CDL

In preparing the report, CDL applied the Global Reporting Initiative Sustainability Reporting Standards ('GRI Standards'), SASB Real Estate Industry Standard and CDSB Framework ('Criteria'). Such Criteria were specifically designed for sustainability performance; as a result, the subject matter information 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 Information 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 Integrated Sustainability Report 2021, 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 Information based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard on 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 07 September 2020. 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 01 January 2020 to 31 December 2020 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 2020 and subsequent to 31 December 2020, 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

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.

Although 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.

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A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter Information and related information, and applying analytical and other appropriate procedures.

Our procedures included

1. Inquiries 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.
2. Undertake a site visit to one CDL-managed property
3. Conduct 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

4. Interviews with 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
5. Obtain documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
6. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
7. Obtain various certifications, audit reports and financial statement report in relation to the concerned subject matters in the Report

We also performed such other procedures as we considered necessary in the circumstances.

Observations and areas for improvement

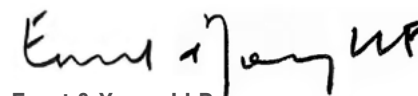
Our observations and areas for improvement will be raised in an internal report to CDL's Management. These observations do not affect our conclusions on the Report set out below.

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 Information as of 12 April 2021 for the year ended 31 December 2020, 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
12 April 2021

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.



The CDL Annual Report (AR) 2020 can be found [here](#).

GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
GRI 101: FOUNDATION 2016					
GENERAL DISCLOSURES					
Organisational Profile					
GRI 102: General Disclosures 2016	102-1	Name of the organization		2	N
	102-2	Activities, brands, products, and services		2	N
	102-3	Location of headquarters		2	N
	102-4	Location of operations		2, AR 2020 (18)	N
	102-5	Ownership and legal form		2	N
	102-6	Markets served		2, AR 2020 (21)	N
	102-7	Scale of the organisation		81, AR 2020 (81, 116-118)	N
	102-8	Information on employees and other workers	8, 10	70-84	N
	102-9	Supply chain		28, 66-67	N
	102-10	Significant changes to the organisation and its supply chain		66, 91, AR 2020 (14-15)	N
	102-11	Precautionary Principle or approach		49-51, 66, AR 2020 (59-64)	N
	102-12	External initiatives		4, 13, 29-30, 48, 52-53, 67, 84, 99-107, 108-110	N
	102-13	Membership of associations		97-98	N
Strategy					
GRI 102: General Disclosures 2016	102-14	Statement from senior decision-maker		5-11	N
	102-15	Key impacts, risks, and opportunities		5-11, 20-28	N
Ethics and Integrity					
GRI 102: General Disclosures 2016	102-16	Values, principles, standards, and norms of behaviour	16	2, 29-30, 72-74	N
	102-17	Mechanisms for advice and concerns about ethics	16	73-74	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Governance					
GRI 102: General Disclosures 2016	102-18	Governance structure		17	N
	102-19	Delegating authority		17	N
	102-20	Executive-level responsibility for economic, environmental, and social topics		17	N
	102-21	Consulting stakeholders on economic, environmental, and social topics	16	18	N
	102-22	Composition of the highest governance body and its committees	5, 16	17, AR 2020 (23)	N
	102-23	Chair of the highest governance body	16	AR 2020 (25)	N
	102-24	Nominating and selecting the highest governance body	5, 16	AR 2020 (41-42)	N
	102-25	Conflicts of interest	16	AR 2020 (25-29, 33-34)	N
	102-26	Role of highest governance body in setting purpose, values, and strategy		17, AR 2020 (40)	N
	102-27	Collective knowledge of highest governance body		17, 73, 87, AR 2020 (25-29, 34)	N
	102-28	Evaluating the highest governance body's performance		AR 2020 (42-43)	N
	102-29	Identifying and managing economic, environmental, and social impacts	16	17-19, 99-103, AR 2020 (33, 56-57, 59-64)	N
	102-30	Effectiveness of risk management processes		73, AR 2020 (46-52)	N
	102-31	Review of economic, environmental, and social topics		17, AR 2020 (36)	N
	102-32	Highest governance body's role in sustainability reporting		17-18, 108	N
	102-33	Communicating critical concerns		74	N
	102-34	Nature and total number of critical concerns		74	N
	102-35	Remuneration policies		AR 2020 (43-46)	N
	102-36	Process for determining remuneration		85, AR 2020 (43-46)	N
	102-37	Stakeholders' involvement in remuneration	16	85, AR 2020 (43-46)	N
102-38	Annual total compensation ratio		Not disclosed due to the commercial sensitivity given the highly competitive human resource environment	N	
102-39	Percentage increase in annual total compensation ratio		Not disclosed due to the commercial sensitivity given the highly competitive human resource environment	N	
Stakeholder Engagement					
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups		21-22	N
	102-41	Collective bargaining agreements	8	85	N
	102-42	Identifying and selecting stakeholders		21-22	N
	102-43	Approach to stakeholder engagement		18, 20-22	Y(Pg 119-131) *limiting the scope to "results of customer satisfaction surveys"
	102-44	Key topics and concerns raised		23-27	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Reporting Practice					
GRI 102: General Disclosures 2016	102-45	Entities included in the consolidated financial statements		AR 2020 (21)	N
	102-46	Defining report content and topic Boundaries		20, 108-110	N
	102-47	List of material topics		20	N
	102-48	Restatements of information		15-16, 108-110	N
	102-49	Changes in reporting		19	N
	102-50	Reporting period		108	N
	102-51	Date of most recent report		108	N
	102-52	Reporting cycle		108	N
	102-53	Contact point for questions regarding the report		110	N
	102-54	Claims of reporting in accordance with the GRI Standards		109	N
	102-55	GRI content index		129-137	N
	102-56	External assurance		119-128	N
TOPIC-SPECIFIC STANDARDS					
Occupational Health, Safety and Well-being					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 23	N
	103-2	The management approach and its components		16, 75-80	N
	103-3	Evaluation of the management approach		75-80	N
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	8	76-77	N
	403-2	Hazard identification, risk assessment, and incident investigation	8	76-80	N
	403-3	Occupational health services	8	76-80	N
	403-4	Worker participation, consultation, and communication on occupational health and safety	8, 16	21-22	Y (Pg 119-131)
	403-5	Worker training on occupational health and safety	8	21-22, 75-80, 85, 87	N
	403-6	Promotion of worker health	3	21-22, 75-80, 85-86	N
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	8	67, 78-80	N
	403-8	Workers covered by an occupational health and safety management system	8	75-80	Y (Pg 119-131)
	403-9	Work-related injuries	3, 8, 16	16, 77-80, 113	Y (Pg 119-131)
	403-10	Work-related ill health	3, 8, 16	16, 77-80, 113	N
GRI Sector Disclosures: Construction and Real Estate	CRE 6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	8	76	N

GRI CONTENT INDEX

GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Innovation					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 23	N
	103-2	The management approach and its components		35-40	N
	103-3	Evaluation of the management approach		13, 35-40	N
GRI Sector Disclosures: Construction and Real Estate	CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	10	33, 43, 52, 56, 57, 60, 63, 65, 67	Y (Pg 119-131)
Product/Service Quality and Responsibility					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 24	N
	103-2	The management approach and its components		40-43	N
	103-3	Evaluation of the management approach		40-43	N
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories		24, 33, 43	N
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	16	65	Y (Pg 119-131)
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	12	33, 43	N
	417-2	Incidents of non-compliance concerning product and service information and labeling	16	CDL has not identified any non-compliance with regulations and/or voluntary codes, concerning product and service information and labelling	N
	417-3	Incidents of non-compliance concerning marketing communications	16	CDL has not identified any non-compliance with regulations and/or voluntary codes, concerning marketing communications	N
GRI Sector Disclosures: Construction and Real Estate	CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	4, 6, 7, 8, 10, 11, 12, 13	33, 43, 52, 56, 57, 60, 63, 65, 67	Y (Pg 119-131)
Economic Contribution to Society					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 24	N
	103-2	The management approach and its components		91	N
	103-3	Evaluation of the management approach		91	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	9	91 Total community investments is not disclosed as CDL believes that it is integrated into our business.	Y (Pg 119-131)
	201-2	Financial implications and other risks and opportunities due to climate change	13	25, 49-51, 99-103	N
	201-3	Defined benefit plan obligations and other retirement plans		87	N
	201-4	Financial assistance received from government		CDL is not at liberty to disclose this information as the Company is bound by confidentiality.	N
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	5, 8	Disclosure is not applicable 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 particular laws concerning minimum wage.	N
	202-2	Proportion of senior management hired from the local community	8	83	N
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	5, 9	36-39, 44-45, 94-96	N
	203-2	Significant indirect economic impacts	8, 11	23-27, 44-45, 78-80	N
Energy Efficiency and Adoption of Renewables					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 24	N
	103-2	The management approach and its components		15-16, 34, 56-59	N
	103-3	Evaluation of the management approach		34, 56-59	N
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	7, 8, 12, 13	58, 104, 111, 115	N
	302-2	Energy consumption outside of the organisation	7, 8, 12, 13	59, 111	N
	302-3	Energy intensity	7, 8, 12, 13	58, 115	Y (Pg 119-131)
	302-4	Reduction of energy consumption	7, 8, 12, 13	57	Y (Pg 119-131)
	302-5	Reductions in energy requirements of products and services	7, 8, 12, 13	57	Y (Pg 119-131)
GRI Sector Disclosures: Construction and Real Estate	CRE 1	Building energy intensity	7, 8, 12, 13	58, 115	Y (Pg 119-131)

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Stakeholder Impact and Partnerships					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 25	N
	103-2	The management approach and its components		92-96	N
	103-3	Evaluation of the management approach		15, 92-96	N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	8, 9	92-96 Total community investments is not disclosed as CDL believes that it is integrated into our business.	Y (Pg 119-131)
Climate Resilience					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 25	N
	103-2	The management approach and its components		15, 48-55, 99-103	N
	103-3	Evaluation of the management approach		48-55, 99-103	N
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	3, 12, 13, 14, 15	54, 112, 115	N
	305-2	Energy indirect (Scope 2) GHG emissions	3, 12, 13, 14, 15	54, 112, 115	N
	305-3	Other indirect (Scope 3) GHG emissions	3, 12, 13, 14, 15	54, 112, 115	N
	305-4	GHG emissions intensity	13, 14, 15	55, 115	Y (Pg 119-131)
	305-5	Reduction of GHG emissions	13, 14, 15	48, 53, 55	N
	305-6	Emissions of ozone-depleting substances (ODS)	12	Disclosure is not applicable as CDL does not emit a material amount of these emissions through its products and services	N
	305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	12, 14, 15	Disclosure is not applicable as CDL does not emit a material amount of these emissions through its products and services	N
GRI Sector Disclosures: Construction and Real Estate	CRE 3	Greenhouse gas emissions intensity from buildings	13, 14, 15	55, 115	Y (Pg 119-131)
	CRE 4	Greenhouse gas emissions intensity from new construction and redevelopment activity	13, 14, 15	55, 115	Y (Pg 119-131)

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Healthy Buildings					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20,25	N
	103-2	The management approach and its components		4, 33-34, 36, 38, 73, 75-78	N
	103-3	Evaluation of the management approach		4, 25, 75-78	N
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories		25, 34, 75-78	Y (Pg 119-131)
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		65	N
Cyber-readiness, Security and Data Privacy					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 26	N
	103-2	The management approach and its components		74	N
	103-3	Evaluation of the management approach		74	N
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16	43	Y (Pg 119-131)
Responsible Supply Chain					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 26	N
	103-2	The management approach and its components		16, 28, 66-69	N
	103-3	Evaluation of the management approach		66-69	N
GRI 301: Materials 2016	301-1	Materials used by weight or volume	8, 12	69	N
	301-2	Recycled input materials used	8, 12	68	N
	301-3	Reclaimed products and their packaging materials	8, 12	Disclosure is not applicable for CDL's operations in Singapore	N
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria		66-67	Y (Pg 119-131)
	308-2	Negative environmental impacts in the supply chain and actions taken		66-69	N
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	5, 8, 16	66-67	Y (Pg 119-131)
	414-2	Negative social impacts in the supply chain and actions taken	5, 8, 16	66-69	N
Ethical and Transparent Business					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 26	N
	103-2	The management approach and its components		72-74	N
	103-3	Evaluation of the management approach		16, 72-74	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	16	74	N
	205-2	Communication and training about anti-corruption policies and procedures	16	73-74	Y (Pg 119-131)
	205-3	Confirmed incidents of corruption and actions taken	16	74	Y (Pg 119-131)
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	16	72	N
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	16	65	Y (Pg 119-131)
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	16	72-74	N
Future-ready Workforce					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 27	N
	103-2	The management approach and its components		87-88	N
	103-3	Evaluation of the management approach		87	N
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	4, 8, 10	87	Y (Pg 119-131)
	404-2	Programs for upgrading employee skills and transition assistance programs	8	87	N
	404-3	Percentage of employees receiving regular performance and career development reviews	5, 8, 10	85	N
Sustainable Finance					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 27	N
	103-2	The management approach and its components		92	N
	103-3	Evaluation of the management approach		92	N
Human Rights and Labor Conditions					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 27	N
	103-2	The management approach and its components		79-80, 81-88	N
	103-3	Evaluation of the management approach		81-88	N
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	5, 8, 10	82-83	Y (Pg 119-131)
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5, 8	86-88	N
	401-3	Parental leave	5, 8	86	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	8	81	N
GRI 406: Non Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	5, 8	85	Y (Pg 119-131)
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	8	66	Y (Pg 119-131)
Water and Waste Management					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		20, 27	N
	103-2	The management approach and its components		16, 60-64	N
	103-3	Evaluation of the management approach		60-64	N
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	6, 12	59-62	N
	303-2	Management of water discharge-related impacts	6	60, 64	N
	303-3	Water withdrawal	6	59, 61, 111, 115	Y (Pg 119-131)
	303-4	Water discharge	6	61	N
	303-5	Water consumption	6	59, 61, 111, 115	N
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	3, 6, 11, 12	20, 62-64	N
	306-2	Management of significant waste-related impacts	3, 6, 11, 12	62-64	N
	306-3	Waste generated	3, 11, 12	63-64	Y (Pg 119-131)
	306-4	Waste diverted from disposal	3, 11, 12	63-64, 112 Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	Y (Pg 119-131)
	306-5	Waste directed to disposal	3, 11, 12	63-64, 112 Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities."	Y (Pg 119-131)
GRI Sector Disclosures: Construction and Real Estate	CRE 2	Building water intensity	6, 8, 12	61, 115	Y (Pg 119-131)



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