



ZERO IN ON FUTURE VALUE



CITY DEVELOPMENTS LIMITED

INTEGRATED SUSTAINABILITY REPORT 2022

CONSERVING AS WE CONSTRUCT SINCE 1995

6 Dedicated To Sustainability Integration

- 4 2021 Sustainability Highlights
- 5 About CDL
- 7 Sustainability Accolades & Awards
- 8 Executive Chairman Statement
- 10 Group CEO Statement
- 14 Longstanding & Unwavering Leadership Commitment
- 16 Market Review & Performance
- 17 Sustainable Finance

18 Delivering Value & Best Practices

- 19 Creating Sustainable Growth While Delivering on Purpose
- 22 On Track to Achieving Future Value 2030 Goals & Annual Targets
- 24 Dynamic Approach to Materiality Assessment
- 30 Turning Risks to Opportunities for Sustainability
- 37 Integrating Sustainability into our Value Chain
- 38 Best Practices & ESG Commitments

40 Driving Innovation & Building Performance

- 42 Smart, Sustainable & Super Low Carbon (3S) Building Framework
- 45 Driving Innovation & Digital Transformation
- 47 Championing Innovation through Partnerships

- 50 Innovation Highlights for Safe, Healthy & Smart Buildings
- 52 Uplifting Customer Experience through Digital Engagement
- 55 Delivering Quality Buildings and High Safety Standards

56 Decarbonising Towards Net Zero

- 58 Enhanced Ambition in the Global Race to Net Zero
- 60 Carbon Reduction Strategy & Performance
- 64 Energy Reduction Strategy & Performance
- 68 Climate Change Scenario Analysis of 1.5°C Warmer Scenario
- 70 Water Reduction Strategy & Performance
- 74 Waste Management Strategy & Performance
- 76 Minimising Environmental Impact on our Communities
- 78 Achieving a Resilient Supply Chain & Sustainable Sourcing
- 81 Protecting Biodiversity & Natural Habitats

82 Determined To Create A Fair, Safe & Inclusive Business Environment

- 84 Corporate Governance
- 85 Corporate Policies & Guidelines
- 87 Dedication to Occupational Health, Safety & Well-Being
- 92 Human Capital & Development

99 Developing Sustainable Communities

- 101 Community Investments
- 103 International and Local 3P Partnerships and Thought Leadership Initiatives in 2021
- 111 Trade and Industry Associations

114 TCFD, CDSB & SASB Disclosures

- 114 TCFD Disclosure
- 121 CDSB Disclosure
- 122 SASB Real Estate Sector Disclosure

127 Annexes

- 127 Report Period & Scope
- 129 Key Performance Summary
- 133 Breakdown of Environmental Performance in 2021
- 134 ISO 14064 Reasonable Assurance Statement
- 136 Independent Reasonable Assurance Statement (GRI, SASB)
- 150 Independent Limited Assurance Statement (CDSB, TCFD)
- 154 GRI Content Index

GLOSSARY OF KEY ABBREVIATIONS

3P – People, Public and Private

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

ABC Waters – Active, Beautiful, Clean Waters

AFR – Accident Frequency Rate

AI – Artificial Intelligence

ARC – Audit and Risk Committee

BCA – Building and Construction Authority

BIA – Biodiversity Impact Assessment

BIPV – Building-integrated photovoltaics

BSC – Board Sustainability Committee

CDSB – Climate Disclosure Standards Board

CIX – Climate Impact Exchange

CONQUAS – Construction Quality Assessment System

CSO – Chief Sustainability Officer

EC – Executive Condominium

EHS – Environment, Health and Safety

EIA – Environmental Impact Assessment

EIC – Enterprise Innovation Committee

ERM – Enterprise Risk Management

ESG – Environmental, Social, Governance

GHG – Greenhouse gas

GRI – Global Reporting Initiative

HPB – Health Promotion Board

HR – Human Resource

HODs – Heads of Departments

IAQ – Indoor Air Quality

IEQ – Indoor Environmental Quality

IoT – Internet of Things

IPCC – Intergovernmental Panel on Climate Change

ISSB – International Sustainability Standards Board

MOM – Ministry of Manpower

MSE – Ministry of Sustainability and the Environment

Nbs – Nature-based Solutions

NCS – Natural Climate Solutions

NEA – National Environment Agency

NGFS – Network for Greening the Financial System

NGO – Non-Governmental Organisation

NLB – National Library Board

PPVC – Prefabricated Prefinished Volumetric Construction

PUB – PUB, Singapore's National Water Agency

PV – Photovoltaics

raiSE – Singapore Centre for Social Enterprise

REC – Renewable Energy Certificate

R&D – Research and Development

SASB – Sustainability Accounting Standards Board

SBTi – Science Based Targets initiative

SEC – Singapore Environment Council

SERIS – Solar Energy Research Institute of Singapore

SGBC – Singapore Green Building Council

SGX – Singapore Exchange

SLE – Super Low Energy

SMM – Safe Management Measures

SSA – Singapore Sustainability Academy

SUTD – Singapore University of Technology and Design

TAFEP – Tripartite Alliance for Fair & Progressive Employment Practices

TCFD – Task Force on Climate-related Financial Disclosures

TOP – Temporary Occupation Permit

UN SDGs – United Nations Sustainable Development Goals

UNDP – United Nations Development Programme

UNEP – United Nations Environment Programme

UNFCCC – United Nations Framework Convention on Climate Change

UNGC – United Nations Global Compact

URA – Urban Redevelopment Authority

UVC – Ultraviolet C

VRF – Value Reporting Foundation

WFH – Work From Home

WorldGBC – World Green Building Council

WSH – Workplace Safety and Health

2021 SUSTAINABILITY HIGHLIGHTS



CDL CSO invited to **speak at COP26 panels**; **CDL was the only Singapore company** in attendance



Premier Standing on 13 global sustainability ratings, rankings and indexes



Ranked **5th in Global 100 Most Sustainable Corporations in the World**; Top real estate management and development company globally



Maintained Double 'A's in CDP for climate change (since 2018) and water security (since 2019); **CDP Supplier Engagement Leader** for 2nd consecutive year



GRESB Global Sector Leader and **Overall Regional Sector Leader** (Diversified – Office/Retail)



Only Singapore company awarded the Terra Carta Seal by HRH The Prince of Wales



One of 44 signatories globally to pledge to **WorldGBC's Net Zero Carbon Buildings Commitment** covering whole life carbon



Raised Scope 1 and 2 carbon emissions intensity reduction target to **63% (from new baseline year 2016)**, **validated by Science Based Targets initiative**



42% reduction in carbon emissions intensity from 2007 levels



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



First BCA Green Mark Platinum Super Low Energy Certification for Residential Building and Serviced Apartments, Office and Retail Buildings for 80 Anson Road



>\$34 million in energy savings from energy-efficient retrofitting and initiatives across all our commercial buildings from 2012 to 2021



>\$3 billion sustainable financing secured since 2017



\$2.6 billion Group revenue in 2021

* Includes subsidiaries and associated companies

ABOUT CDL

GRI 2-1

City Developments Limited (CDL) is a leading global real estate company with a network spanning 104 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 48,000 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 3.3 million square feet of land area.

Along with our wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has over 130 hotels and over 40,000 rooms worldwide, many in key gateway cities.

Leveraging our deep expertise in developing and managing a diversified asset base, the Group is focused on enhancing the performance of our portfolio and strengthening our recurring income streams to deliver long-term sustainable value to shareholders. The Group is also developing a fund management business and targets to achieve USD 5 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

Innovation
is crucial to our success

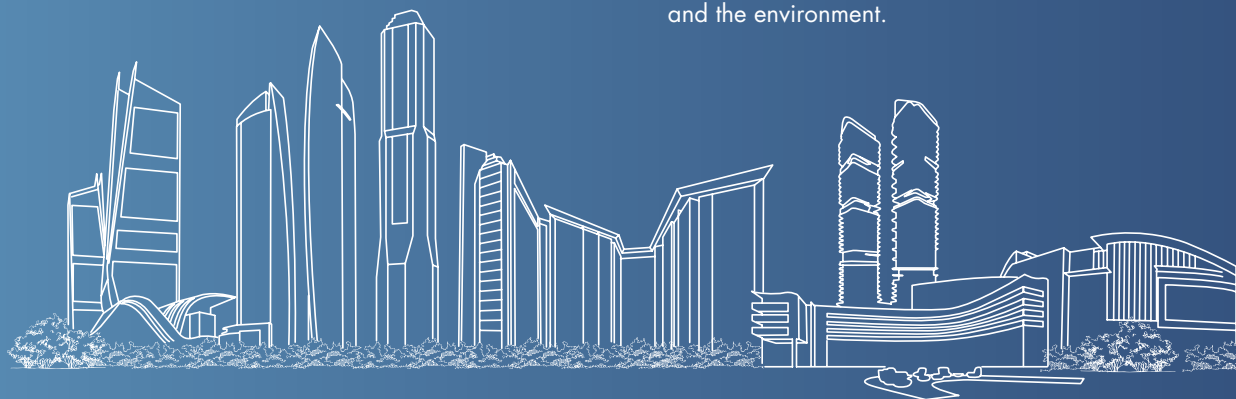
Collaboration
is the best way to achieve exponential results

Integrity
is at the core of everything that we do

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.



DEDICATED TO
**SUSTAINABILITY
INTEGRATION**

SUSTAINABILITY ACCOLADES & AWARDS



Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) & Water Security (since 2019); Only Singapore Company to Score an A in 2021



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



World's Top Real Estate Management & Development Company; Top Singapore Company; Only Singapore Company Listed for 13 Consecutive Years; Ranked 5th Overall

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Dow Jones Sustainability Indices (World and Asia Pacific) since 2011; S&P Global Sustainability Yearbook 2022 Member



'AAA' rating since 2010



Since 2002



ESG Global 50 Top Rated and ESG Industry Top Rated in 2021



Only Singapore Real Estate Company since 2018



Global Sector Leader & Overall Regional Sector Leader (Diversified - Office/Retail)



Since 2018



Since 2014



Rated Prime since 2018



iEdge SG ESG Indices

ESG Leaders Index ESG Transparency Index since 2016

OTHER ACCOLADES AND AWARDS:

Asia Sustainability Reporting Awards 2020

- Best Integrated Report – Gold
- Best Integrated Report (Design) – Gold
- Best Carbon Disclosure – Gold
- Best Materiality Reporting – Gold
- Best Environmental Reporting – Silver

DADs for Life & Centre for Fathering

- Great Companies for Dads Award

Equileap Gender Equality 2021 Global Report and Ranking

- Top-ranked Singapore company

HR Asia Awards 2021

- Best Companies to Work for in Asia

Human Resources Director Asia

- 5-Star Employer of Choice Awards 2021 – Winner

IDC Future Enterprise Awards 2021

- Best in Future of Connectedness

President's Challenge

- Token of Appreciation

Royal Society for the Prevention of Accidents (RoSPA) Awards 2021

- Order of Distinction (for 16 consecutive Golds)

Singapore Governance and Transparency Index 2021

- Ranked 4th out of 519 companies

Sustainable Business Awards 2020/21

- Overall Winner (Large Corporation)
- Winner
 - Sustainability Strategy
 - Energy Management

- Water Management
- Waste Productivity and Materiality
- Climate Change and Emissions
- Stakeholder Management
- Significant Achievement
 - Business Ethics and Responsibility
 - UN SDGs

Terra Carta Seal

- Only Singapore company awarded

Workplace Safety and Health Awards 2021

- WSH Developer Award

This 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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EXECUTIVE CHAIRMAN STATEMENT



In this decade of urgent action, CDL will continue to raise the bar for ESG integration and set new benchmarks for a greener, more inclusive world.

Kwek Leng Beng
Executive Chairman

Dear Stakeholders,

2021 has been a year of recalibration. It saw us navigate the winds of change towards a “new normal” and accelerate towards a net zero world. In a year characterised by global economic, climate and social disruptions, the world has shifted its focus towards recovery and resilience.

The harsh reality is that climate change has not ceased during the COVID-19 pandemic and has continued to threaten humanity and our living environment. Extreme weather has already destroyed homes, businesses, and lives causing trillions of dollars in damages. Despite these, discussions at COP26 were heartening. Countries have agreed to review their plans to align with the Paris Agreement target of limiting global warming up to 1.5°C compared to pre-industrial levels. The global climate summit also saw the unprecedented commitments to net zero goals and the pledging of trillions of dollars required to fund the transition towards a more sustainable future in the private sector. CDL is proud to be one of the companies which has committed to a zero-carbon future, through our World Green Building Council (WorldGBC) Net Zero Carbon Buildings Commitment made in February 2021.

As the world continues to adapt to the disruptions caused by COVID-19, transformation is key for corporates to transition towards a greener future. At CDL, sustainability has been integral to our business strategy for the past two decades. With the support of multiple stakeholders, we have achieved great progress. However, the deep urgency of climate change is imminent, and we must continue to do more.

Maintaining Operational Resilience

Amidst global uncertainties and challenges, CDL remains convicted to integrating Economic, Environmental, Social and Governance factors into our core business. This has enabled us to pre-empt and mitigate enterprise risk, contributing to the long-term success of our company.

Due to the prolonged impact of COVID-19, the road to recovery remains uneven. However, the accelerated vaccine deployment across the world and the gradual easing of border restrictions serves as light at the end of the tunnel. Despite these challenges, the Group has returned to profitability for 2H 2021 and FY2021. With hotel operations showing significant improvement, the hospitality sector's rebound is imminent. The property development segment contributed almost half of the Group's total revenue, propelled by strong performing Singapore projects such as Whistler Grand, Amber Park, The Tapestry and Irwell Hill Residences, as well as overseas projects, including Shenzhen Longgang Tusincere Tech Park, and contribution from New Zealand land sales.

With the tightened social and workplace measures over the past two years, our global tenants remain significantly impacted. Since the beginning of the pandemic in 2020, we have provided over \$40 million in property tax and rental rebates, operational and marketing support to our tenants to help them navigate through these challenging times. Millennium & Copthorne Hotels Limited (M&C), our hospitality arm, also rolled out support programmes to frontline healthcare workers and displaced guests.

EXECUTIVE CHAIRMAN STATEMENT

In spite of the global pandemic and the resurgence of infections, the Group will continue to forge ahead with resilience and agility, accelerating our creation of innovative and green solutions. Our strong focus on capital recycling and our prudent corporate strategy continue to put us in good stead to emerge stronger.

Building Climate Resilience

While the world races towards its net zero goals, Singapore has been steadfast in its commitment. In her national statement at COP26, Minister for Sustainability and the Environment, Ms Grace Fu, highlighted the Singapore Green Plan 2030 as a nationwide movement to fight climate change, emphasising Singapore's resolve to contribute to international climate action. In February 2022, the government cemented these commitments, announcing that Singapore would raise its ambition to achieve net zero emissions by or around 2050. There are also plans in the pipeline to progressively increase carbon tax from 2024 to 2030, to help achieve these goals.

Singapore further demonstrated this commitment by strengthening the regulatory requirements for reporting disclosures. In August 2021, the Singapore Exchange Regulation proposed a roadmap for climate-related disclosures to be mandated for listed companies in Singapore, and for greater efforts to enhance board diversity. This is amid "urgent demand for such information from lenders, investors, and other key stakeholders", demonstrating clear stakeholder demand for relevant, comparable, and consistent disclosures from companies.

With COVID-19 being a "wake-up call" for decision makers to prioritise a more sustainable approach to investment, ESG has now become a competitive advantage for companies. Leading asset managers BlackRock¹ and Morgan Stanley² have published data that sustainable funds have outperformed their non-ESG peers, and Bloomberg reported that ESG assets may hit US\$53 trillion by 2025, which is more than a third of projected global AUM.³

Our Leadership Commitment to a Net Zero Future

It is our long-standing belief that sustainability is a journey, and one that we are proud to have begun since 1995. At this critical juncture in history, we recognise that corporates play a crucial role in helping the world achieve its net zero goals.

CDL's recognition in multiple ESG indices and awards is a testament to the dedication of our management team and staff. In 2021, we are honoured to remain listed on 13 global ratings, rankings and indices. We have maintained double 'A's in the 2021 CDP Global A List for corporate climate action and water security and are the only company in Southeast Asia and Hong Kong to score 'A' for corporate climate action for four consecutive years.

With our management's unwavering support and tireless dedication in driving corporate sustainability, we have ranked 5th on the Corporate Knights 2022 Global 100 Most Sustainable Corporations in the World and emerged as the top real estate management and development company globally. This marks our best performance since 2010.

Pressing Onward

As the saying goes, the only constant in life is change. While the pandemic has brought disruptions and challenges, we have chosen to turn these into opportunities for innovation and collaboration. Decarbonisation and creating positive impact that is aligned with the UN SDGs will remain a key focus for our business.

With effect from 1 January 2022, Mr Philip Yeo has stepped down as a Board Sustainability Committee (BSC) member. On behalf of the Board, we thank him for his stewardship and strategic guidance in contributing to CDL's sustainability leadership. Effective on the same date, we also welcomed two new BSC members – Mrs Wong Ai Ai and Mr Chong Yoon Chou, who will help raise our climate governance.

The Board continues to support management's unwavering commitment to green buildings and setting ambitious targets and strategies under the CDL Future Value 2030 Sustainability Blueprint, with a desire to move the needle in the race to net zero. In this decade of urgent action, CDL will continue to raise the bar for ESG integration and set new benchmarks for a greener, more sustainable world.

Kwek Leng Beng
Executive Chairman

1 Sustainable investing is the future. iShares by BlackRock.

2 Sustainable investing during coronavirus. Morgan Stanley, 24 February 2021.

3 ESG assets may hit US\$53 trillion by 2025, a third of global AUM. Bloomberg Professional Services, 23 February 2021.

GROUP CEO STATEMENT



CDL is well placed to navigate the ever-evolving sustainability development and rising investor expectations globally and locally. Our Environmental, Social and Governance (ESG) strategy and ethos has positioned us well in the race to zero.

Sherman Kwek

Group CEO

Dear Stakeholders,

The world is in a dire climate emergency. The warmest period in the past 170 years is the last seven years¹, making the past 10 years from 2012 to 2021 the warmest decade on record. South Asia countries such as India, China, Thailand and Myanmar continued to experience raging floods. Closer to home, Singapore was hit with flash floods incidents and warmer temperatures.

In 2021, the Intergovernmental Panel on Climate Change's 6th Assessment Report was deemed a "code red for humanity".² Embracing sustainability is no longer a choice, but a critical necessity.

The World Economic Forum's (WEF) Global Risks Report 2022 reported that environmental risks were perceived to be the five most critical long-term threats in the next 10 years. Climate action failure was deemed the most critical, with most commentators positing that too little was being done.³ WEF even asserted that the COVID-19 pandemic pales in comparison to the long-term risks of climate change.⁴ This signals the severity of climate change concerns.

It is no longer just about short-term profitability for companies across the globe. For companies to retain their competitive advantage and create enduring value, leaders must first accept that sustainability is material to a company's long-term growth. Integrating sustainability into their business strategies is critical to building resilience and being ready for unprecedented challenges.

However, COP26 gave renewed hope for global collaboration to galvanise change for a 1.5°C warmer scenario by 2030.

Zeroing in on Future Value

CDL is well placed to navigate the ever-evolving sustainability landscape and rising investor expectations globally. Our Environmental, Social and Governance (ESG) strategy, coupled with our ethos of "Conserving as We Construct", has positioned us well in the race to zero. We remain committed to achieving three deliverables: "Decarbonisation", "Digitalisation & Innovation" and "Disclosure and Communication". Our value creation business model, anchored on four key pillars—Integration, Innovation, Investment, and Impact has helped us establish a strong foundation for further advancement.

As a demonstration of our commitment, in February 2021, CDL signed the World Green Building Council (WorldGBC)'s Net Zero Carbon Buildings Commitment, and is the first real estate conglomerate in Southeast Asia to do so. This is our pledge to achieve net zero operational carbon by 2030. In November, we expanded our commitment towards a net-zero whole life carbon-built environment, which will include reducing embodied carbon. This decision marks a leap forward in our decarbonisation journey, and we will continue enhancing our emissions pathways to reach this ambitious goal.

We have also stepped up our decarbonisation commitment, aligning ourselves with even more ambitious carbon emissions reduction targets that have been assessed and validated by the Science Based Targets Initiative (SBTi). The revised targets will help accelerate climate action to limit global warming to 1.5°C and support CDL's WorldGBC Net Zero Carbon Buildings Commitment.

1 2021 Among Earth's Hottest Years, UN Says as Climate Meetings Start. Bloomberg, 31 October 2021.
2 Climate change: IPCC report is 'code red for humanity. BBC, 9 August 2021.
3 The Global Risks Report 2022, 17th Edition, World Economic Forum.
4 Global Risks Report 2022: What you need to know. World Economic Forum, 11 January 2022.

GROUP CEO STATEMENT

In November 2021, through the pilot auction of Climate Impact X (CIX), CDL successfully secured high-quality carbon credits for offsetting greenhouse gas emissions from our operations. These credits, which are sourced from natural climate solutions, will be utilised over the next three years to offset an estimated 6% to 7% of emissions from our operations per year to complement CDL's net zero targets by 2030. We will continue to explore more of such innovative solutions to support our decarbonisation efforts.

Whilst we have made good progress over the past two decades, there is always room to do more. CDL will continue to embrace change, transform our business, and champion innovative solutions to future-proof our business and create value for our stakeholders. Racing to net zero as one will remain the cornerstone for our sustainability strategy in this decade of action.

INTEGRATION: Ensuring Strong Fundamentals for Business and Climate Resilience

Climate risks are investment risks, and the business case for sustainability reporting has never been stronger. CDL was the first Singapore company to publish a dedicated sustainability report in 2008. Since then, we have released 15 sustainability reports covering an increasingly wider scope and aligning ourselves to the best market standards each time. Target setting, tracking, and reporting have helped us to align ourselves with global and local goals, identify gaps and commit to strategic action for better deliverables. CDL also continues to cultivate responsible business values and supports the United Nations Global Compact's initiatives, upholding its Ten Principles.

To emphasise the urgency and importance of climate action, the Singapore Exchange Regulation announced in August 2021 that climate-related disclosures guided by

the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) would be progressively made mandatory in the coming years. Additionally, in October 2021, the GRI Standards were strengthened, setting a new global benchmark for corporate transparency built on concepts of impact, material topics, human rights due diligence and stakeholder engagement. In February 2022, the Singapore government announced an enhanced climate ambition and commitment for the country to achieve net zero emissions by or around 2050. The Singapore Budget 2022 also included plans to progressively increase carbon tax from 2024 to 2030, to help achieve the national net zero goal.

The CDL Future Value 2030 Sustainability Blueprint established in 2017 maps out our strategic goals and ESG targets and is effectively integrated into CDL's business strategy and operations. Since then, we have continued to track and report our performance quarterly and annually.

To address the changing stakeholder expectations, tackle emerging risks, and future-proof our business, we have conducted annual materiality assessments since 2014. Today, the top five issues comprise: climate resilience, energy efficiency and adoption of renewables, innovation, stakeholder impact and partnerships, as well as product/service quality and responsibility.

INNOVATION: Digitalisation and Sustainable Technologies for a Green Revolution

A low-carbon future is not possible without smart and sustainable solutions. Innovation has been one of CDL's top ESG issues since 2017. In 2021, it was once again ranked as one of the top three material issues. In the past year, we have prioritised and intensified our search and application of viable green technology solutions, whilst tapping on the power of cross-sector partnerships.

"Racing to net zero as one will remain the cornerstone for our sustainability strategy in this decade of action."

CDL's strategic R&D partnership with the NUS College of Design and Engineering to develop smart home innovations continues to deliver impactful results. CDL piloted the Acoustic Friendly Ventilation Window at Irwell Hill Residences in 2021. This provides four times better ventilation as compared to an open conventional window, and reduces environment noise up to four times more than usual. CDL also invested in Taronga Ventures, an APAC-based PropTech VC fund, to accelerate the implementation of sustainability-focused innovations that will support our commitment to achieve net-zero operational carbon by 2030 for new and existing wholly-owned assets and developments under our direct operational and management control.

To further complement CDL's net zero goal, CDL introduced a Smart, Sustainable and Super Low Energy (3S) Green Building framework in 2020. This was established to expand CDL's green procurement guidelines and is aligned with BCA's Super Low Energy (SLE) programme requirements, as well as international standards for advancing health and well-being in buildings. In 2021, in alignment with the expanded WorldGBC Net Zero Carbon Commitment, we updated the 3S Green Building Framework to include embodied carbon management.

From encouraging Electric Vehicle (EV) adoption via deploying EV chargers at our properties to greening our city, we are well placed to accelerate Singapore's national sustainability

GROUP CEO STATEMENT

agenda. We will continue to search for and adopt sustainable building technologies to support the national vision for a smarter, greener and more liveable Singapore.

INVESTMENT:

Building Leverage for the Future via Sustainable Finance

CDL Group reported a return to profitability with net attributable profit after tax and non-controlling interest (PATMI) of \$129.7 million for the second half-year 2021 (2H 2021) and \$97.7 million for the full year ended 31 December 2021 (FY 2021). Revenue for 2H 2021 increased by 38.4% to \$1.4 billion (2H 2020: \$1.0 billion) and 24.5% to \$2.6 billion for FY 2021 (FY 2020: \$2.1 billion). For 2H 2021, the Group saw a jump in revenue contribution from its hotel operations segment across all regions, particularly in the US and Europe, driven by accelerated global vaccine distribution and the gradual relaxation of travel restrictions.

As the demand for green financing grows in the acceleration towards climate action, companies with strong ESG performance will gain better access to ESG investment funds, and sustainable finance. In September 2021, CDL became a proud signatory of the UN Principles for Responsible Investment (PRI), an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact. As of November 2021, the total AUM of companies that are committed to PRI was more than US\$121 trillion, signalling a rapidly accelerating transition towards sustainable assets.

In December 2021, we rolled out our Sustainable Investment Principles (SIP). This reinforces CDL's commitment in taking proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions.

The SIP complements our existing ESG policies and guidelines. Furthermore, the SIP is formulated in line with the Glasgow Climate Pact and aligned with the global best practices laid out in the United Nations Sustainable Development Goals (UN SDGs), UN PRI, TCFD, United Nations Environment Programme Finance Initiative (UNEP FI) and other relevant frameworks.

Since issuing our first green bond in 2017, we have amassed more than \$3 billion of sustainable finance, including various green loans, a green revolving credit facility, and a sustainability-linked loan. In April 2021, CDL's South Beach Consortium secured a 5-year green loan totalling \$1.22 billion – one of Singapore's largest green loans to date. In August 2021, CDL and its JV partner jointly secured green loans amounting to \$847 million for the financing of two upcoming developments in Singapore – Piccadilly Grand and Tengah Garden Walk EC. As a green developer, we are heartened that our strong sustainability track record enables CDL to tap into the fast-growing sustainable financing pool to benefit our joint venture projects, sharing our green vision of a low-carbon future with our like-minded partners.

For our successful R&D and pilot of DigiHUB, CDL secured a discount on the SDG Innovation Loan provided by DBS Bank, making us the first Singapore entity to achieve a discount on a sustainability-linked loan through the adoption of an innovative project that supports the UN SDGs on a large-scale basis. More information can be found on [page 17](#) of this report.

IMPACT:

A Nexus for Change

From aligning with global agendas to our recognition as a thought leader, CDL continues to be a driving force in the sustainability landscape.

"In September 2021, CDL became a proud signatory of the UN Principles for Responsible Investment (PRI), an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact."

What gets measured gets managed. Tracking the impact of our corporate sustainability efforts drives continuous improvement. We are glad that our performance has been affirmed by leading global sustainability benchmarks and rankings. For the full listing, please refer to [page 7](#) of this report for more details:

- **Global 100 Most Sustainable Corporations in the World by Corporate Knights:** Ranked 5th in 2022, maintaining ranking as the world's most sustainable real estate management and development company for the fourth consecutive year as well as the only Singapore Company listed for 13 consecutive years
- **CDP:** The only company in Southeast Asia and Hong Kong to maintain double 'A's for climate change (since 2018) and water security (since 2019)
- **Dow Jones Sustainability Indices (DJSI):** Recognised as an index component in the DJSI World and DJSI Asia Pacific Indices since 2011
- **MSCI ESG Research:** Maintained 'AAA' leader rating since 2010

GROUP CEO STATEMENT

- **Global Real Estate Sustainability Benchmark (GRESB) 2021:** Global Sector Leader (Diversified – Office/Retail) and Overall Regional Sector Leader (Diversified – Office/Retail)
- **Bloomberg Gender-Equality Index (GEI):** Listed on the Bloomberg GEI 2022 since 2018
- **Sustainalytics:** 2022 Industry Top-Rated and Regional Top-Rated

We are also proud to be one of 45 global companies and the only Singapore company to receive His Royal Highness The Prince of Wales' Terra Carta Seal. This seal is part of the Sustainable Markets Initiative and recognises sustainability leaders in the private sector with globally recognised and credible decarbonisation roadmaps.

Building a sustainable future requires the collaboration of a larger ecosystem and value chain. Through the years, CDL has amplified its impact by investing time and resources into thought leadership and partnerships.

In 2021, CDL actively hosted, moderated, and participated in a record of 124 speaking engagements from global forums to webinars in partnership with esteemed institutions. We were proud to have Ms Esther An, our Chief Sustainability Officer, represent both the Singapore private sector and CDL at COP26, where she was invited to take part in the Built Environment Leaders Panel that was jointly hosted by United Nations Framework Convention on Climate Change, the World Business Council for Sustainable Development and the World Green Building Council. Youth empowerment to fight climate change has always been CDL's belief and in partnership with the Singapore Youth for Climate Action, CDL curated a series of initiatives under the Keep Calm & Love our Planet campaign to turn climate anxiety amongst youths into positive action.

CDL's commitment to building sustainable communities across sectors and countries remained undeterred during the pandemic in 2020 and 2021. Designed and built in 2017 as the first ground-up and zero-energy facility in Singapore, the Singapore Sustainability Academy (SSA) has been a key platform for CDL's advocacy work in climate action aligned with the UN SDGs. Despite tightened measures to mitigate the spread of COVID-19, we adopted virtual and hybrid event formats at the SSA to remain connected and expand our impact beyond geographical borders and communities, reaching out to thousands of participants locally and overseas in 2021. Some of our key initiatives included The Conscious Festival by Green is the New Black, Sustainable Fashion 2.0, the second instalment of My Tree House's Eco-Storytelling Contest, and our Youth4Climate Concert 2021.

Amidst growing demands for ESG training, CDL and Global Green Connect (GGC) launched Sustainability Connect, a platform to connect and empower sustainability professionals. Leveraging on CDL's and GGC's global network of experienced sustainability professionals from diverse sectors and industries, Sustainability Connect aims to equip practitioners with the necessary skills to transform and help their employers future-proof their businesses for long-term success by using workshops, panels and other training initiatives.

Active collaboration with the public sector continues to be critical in CDL's sustainability drive, as seen in our partnership with National Parks Board to hold our "Change the Present, Save the Future" exhibition in support of the Ministry of Sustainability and the Environment's Climate Action Week 2021 and the Singapore Green Plan 2030, which has been attracting an average of 2,000 visitors per month. We will be launching the second edition of our Climate Action Exhibition series in April 2022, themed

"Change the Present, Save the Oceans", focusing on marine biodiversity, plastic pollution, and sustainable living.

LOOKING AHEAD – Winning the Race to Zero, Adding Purpose to the Triple Bottom Line

As Singapore's real estate pioneer and green building leader, CDL steadfastly aligns our business with global and national goals to mitigate the negative impact of climate change. With CDL's Future Value 2030 Sustainability Blueprint as the bedrock for our ambitious ESG goals and strategies, we are well placed to accelerate our net zero goals. Contributing to a sustainable future will remain the purpose of our business.

The pandemic has challenged us to continuously push the envelope with climate-focused strategies and reinforced our conviction towards climate action. Climate threats on the planet have a severe impact on people and the performance of businesses, and no one can thrive without a healthy planet.

In closing, I would like to thank everyone who has journeyed alongside us for your continued support of CDL's vision in creating a more sustainable planet. The cooperation and encouragement we have received from all stakeholders has played a vital role in future-proofing our business and pushing the green agenda.

It is time to turn ambition into action.

Sherman Kwek
Group Chief Executive Officer

LONGSTANDING & UNWAVERING LEADERSHIP COMMITMENT

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 in delivering CDL's sustainability purpose, integration, and performance that add business and economic value to the company.

CDL has established the longest history of having a dedicated Sustainability portfolio amongst Singapore companies, headed by the Chief Sustainability Officer (CSO) since 2014. The CSO reports directly to the Board Sustainability Committee (BSC), which comprises three independent directors, and CDL's Executive Director / Group CEO. The BSC has direct advisory supervision on CDL's sustainability strategy, material ESG issues, work plans, performance targets and sustainability reporting. 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, as well as global and local ESG trends through the quarterly sustainability reports and meetings, when necessary. CDL's sustainability governance structure, practices and disclosures, which have been in place for years are in line with SGX's mandate on climate and board diversity disclosures.¹

To achieve effective integration of sustainability throughout CDL, the CSO chairs the Sustainability Committee, which comprises members across all departments and operational units. Heads of Departments (HODs) and their line managers are held accountable for their ESG performances, which are captured in their annual performance appraisal that is linked to their remuneration and promotion.

Sustainability Governance Structure



Board Sustainability Committee



Sherman Kwek Eik Tse
Executive Director and
Group Chief Executive
Officer



Philip Yeo Liat Kok
Non-Independent
Non-Executive Director



**Daniel Marie
Ghislain Desbaillets**
Independent
Non-Executive Director



**Tang Ai Ai
Mrs Wong Ai Ai**
Independent
Non-Executive Director



Chong Yoon Chou
Independent
Non-Executive Director

¹ SGX mandates climate and board diversity disclosures. Singapore Exchange, 15 December 2021.

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

Note: From 1 Jan 2022, Mr Philip Yeo Liat Kok stepped down from the BSC, and Independent Non-Executive Directors Ms Tang Ai Ai, Mrs Wong Ai Ai and Mr Chong Yoon Chou were appointed as BSC members.

LONGSTANDING & UNWAVERING LEADERSHIP COMMITMENT



8th Hong Leong and CDL Group Annual Sustainability Forum

Since 2014, CDL has organised 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.

Themed "Sustainability Mainstreamed into the Boardroom Agenda", the 8th Hong Leong and CDL Group Annual Sustainability Forum focused on Singapore Exchange Regulation's (SGX RegCo) latest proposals for mandatory climate reporting, external assurance, and the key roles boards play in driving ESG integration.

The panel discussion, moderated by CDL CSO Ms Esther An, covered a wide range of ESG issues, ranging from the harmonisation of sustainability reporting standards to the

role of board members in driving companies' ESG performances. The rich and diverse experiences and backgrounds of panellists from various industries and sectors provided a robust and well-rounded discussion on best practices in sustainability.

Attended virtually on 13 October 2021 by over 110 directors, management, and staff from the Hong Leong and CDL Group of companies, the forum featured expert speakers from

SGX RegCo, NUS Business School, Singapore Institute of Directors, Ernst & Young and PwC Singapore.

Reinforcing Global Collaboration through the "Change the Present, Save the Future" Climate Action Exhibition

In July 2021, in partnership with NParks, CDL launched "Change the Present, Save the Future", an exhibition on building climate resilience through global collaboration. Held in support of the Ministry of Sustainability and the Environment's Climate Action Week 2021, the exhibition ran from 15 July 2021 to March 2022 at the CDL Green Gallery, and called for action to support both global and national climate efforts. The exhibition also reinforces collaborative efforts between private and public sectors.

Mr Sherman Kwek, CDL Group CEO, gave a speech at the launch event. He emphasised the importance of active collaboration between borders and sectors, and called for visitors to join the global effort in protecting our planet and creating a more sustainable future.

Officially launched by Ms Grace Fu, Minister for Sustainability and the Environment of Singapore, the opening ceremony was accompanied by a high-level panel discussion on the topic "Building a Sustainable Future – Collaboration Beyond Borders and Sectors". Minister Grace Fu, who shared further details on the Singapore Green Plan 2030, was joined by distinguished panellists Ms Lynn McDonald, High Commissioner of Canada to Singapore; Mr R Raghunathan, World Wide Fund for Nature Singapore Chief Executive Officer; and Mr Max Loh, Singapore and Brunei Managing Partner, EY ASEAN IPO Leader, Ernst & Young. Ms Esther An, CDL CSO was the moderator for the panel discussion.



▲ CDL Group CEO, Mr Sherman Kwek, providing his opening remarks at the "Change the Present, Save the Future" exhibition launch event.

MARKET REVIEW & PERFORMANCE

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 in adapting to the ever-changing economic, social and environmental landscape. For over two decades, CDL has built a strong foundation through effective sustainability integration. We will remain resilient against headwinds and continue to create sustained value for our business and stakeholders.

CDL Group reported a return to profitability with net attributable profit after tax and non-controlling interest (PATMI) of \$129.7 million for the second half-year 2021 (2H 2021) and \$97.7 million for the full year ended 31 December 2021 (FY 2021). Revenue for 2H 2021 increased by 38.4% to \$1.4 billion (2H 2020: \$1.0 billion) and 24.5% to \$2.6 billion for FY 2021 (FY 2020: \$2.1 billion). For 2H 2021, the Group saw a jump in revenue contribution from its hotel operations segment across all regions, particularly in the US and Europe, driven by accelerated global vaccine distribution and the gradual relaxation of travel restrictions.

For FY 2021, the property development segment contributed 48% to total revenue, propelled by strong performing Singapore projects such as Whistler Grand, Amber Park, The Tapestry and Irwell Hill Residences, as well as overseas projects, including Shenzhen Longgang Tusincere Tech Park which the Group acquired in February 2021, and contribution from New Zealand land sales. In Singapore, the Group and its JV associates sold 2,185 units including Executive Condominiums (ECs), with a total sales value of \$4.3 billion in FY 2021 – the highest annual property sales achieved in the Group's history² (FY 2020: 1,318 units with a total sales value of \$1.8 billion). This was largely attributed to two successful launches in 2021: Irwell Hill Residences

CDL Group's Key Financial Information

YEAR	2017	2018	2019	2020	2021
Revenue	\$3,829 m	\$4,223 m	\$3,429 m	\$2,108 m	\$2,626 m
Tax paid	\$162 m	\$211 m	\$244 m	\$76 m	\$100 m
Staff costs	\$831 m	\$850 m	\$887 m	\$517 m	\$542 m
Profit/(Loss) before tax	\$763 m	\$876 m	\$754 m	(\$1,791) m	\$228 m
PATMI	\$522 m	\$557 m	\$565 m	(\$1,917) m	\$98 m
Return on equity	5.6%	5.6%	5.4%	(22.5)%	1.2%
Net asset value per share	\$10.33	\$11.07	\$11.60	\$9.38	\$9.28
Basic earnings per share	56.0 cents	59.9 cents	60.8 cents	(212.8) cents	9.3 cents
Ordinary dividend per share					
- Final	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents ³
- Special interim	4.0 cents	6.0 cents	6.0 cents	–	3.0 cents
- Special final	6.0 cents	6.0 cents	6.0 cents	4.0 cents	1.0 cents ³
- Distribution <i>in specie</i> of units in CDL Hospitality Trusts	–	–	–	–	19.1 cents ⁴

(540 units) and CanningHill Piers (696 units), which are 77% and 86% sold to date respectively, as well as sustained steady sales of its existing inventory. Residential projects Piermont Grand EC and Whistler Grand are fully sold.

Despite a challenging economic backdrop, the committed occupancy of the Group's Singapore office portfolio remained resilient at 93.3%, above the island-wide occupancy of 87.2%. Republic Plaza, the Group's flagship Grade A office building, achieved a healthy committed occupancy of 96.4% and registered positive rental reversion in Q4 2021. The tight Central Business District (CBD) office supply situation coupled with the improved business outlook are expected to support rental rate growth in the near term. The Group's retail portfolio was also resilient, with committed occupancy at 93.8%, above the national average of 91.9%.

While the operating challenges of COVID-19 continued to be felt in 2021 as international travel restrictions were still largely in place, the Group's hospitality business progressed on its road to recovery. Regions with strong domestic markets, like Europe and the US, led the recovery in 2H 2021 with significant improvements in revenue per available room and gross operating profit. The Group expects this trend to continue in 2022.

As at 31 December 2021, the Group has cash reserves of \$2.2 billion and a strong liquidity position comprising cash and available undrawn committed bank facilities totalling \$3.9 billion. Net gearing ratio (after factoring in fair value on investment properties) stands at 61%.

² The last annual high was achieved in FY 2007 with \$3.4 billion in total sales value with 1,655 units sold.

³ Final and special final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2021 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

⁴ Illustrative valuation based on CDLHT unit price of \$1.20.

SUSTAINABLE FINANCE

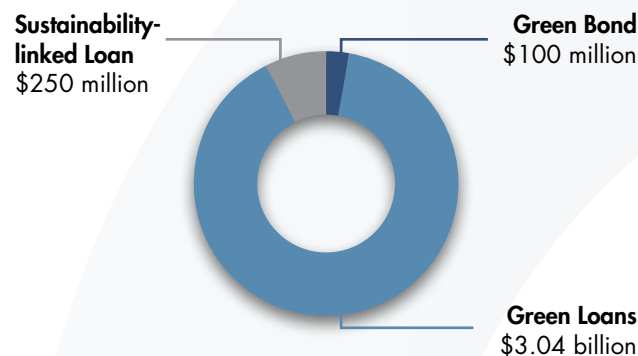
In attaining our key ESG goals and in our transition to a net zero business, CDL has been tapping on sustainable finance since 2017. Our solid grounding and track record in sustainability has helped us gain access to fast-growing sustainable finance. This advances our adoption of green building innovations to design, build and maintain our assets.

In 2021, South Beach Consortium, a CDL-led consortium, secured a \$1.22 billion green loan for the refinancing of the South Beach mixed-use development – a double Green Mark Platinum development. In addition, CDL and our JV partner jointly secured green loans of \$847 million to finance the development of two Government Land Sales sites at Piccadilly Grand and Tengah Garden Walk. Both developments will obtain the BCA Green Mark Gold^{PLUS} rating, with Tengah Garden Walk EC set to be one of Singapore's first new SLE private residential developments.

Aligned with good practices, our Sustainable Finance Framework has embraced leading global frameworks including the Green Bond Principles, Green Loan Principles and Sustainability Linked Loan Principles. It demonstrates

good governance of CDL's sustainable financing and contributes to building sustainable and climate-resilient cities and communities.

SECURED MORE THAN \$3BN SUSTAINABLE FINANCING SINCE 2017



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

CDL ACHIEVES INTEREST RATE DISCOUNT ON SDG INNOVATION LOAN

In 2021, through the successful R&D and pilot of DigiHUB, a Facilities Management digital platform developed by our wholly owned subsidiary, CBM Pte Ltd, CDL achieved an interest rate discount on the \$250 million SDG Innovation Loan, a sustainability-linked loan secured from DBS Bank in 2019. CDL was the first in Singapore to adopt and apply SDG Innovation linked finance on a large-scale basis.

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

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

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

As an extension of our commitment towards sustainable investments, the Board approved the CDL Sustainable Investment Principles (SIP) to steward responsible capital allocation and investments decision-making. The SIP is aligned with the Glasgow Climate Pact, UN SDGs and other global best practices and frameworks such as UN PRI, TCFD, UNEP FI. It also complements CDL's existing ESG policies and guidelines, including the Climate

Change Policy, EHS Policy, Green Building Policy, Biodiversity Policy and Human Rights Policy.

IT'S OFFICIAL!

WE ARE NOW A
PROUD SIGNATORY
OF THE PRI

Signatory of:



DELIVERING VALUE & BEST PRACTICES



DELIVERING VALUE & BEST PRACTICES

Sustainability integration is critical in our strategy to create long-term value and future-proof our business. In the face of global climate, health and economic challenges, our early adoption of ESG integration has enabled CDL to remain steadfast as a responsible business, being able to weather disruptions, whilst driving our pursuit of long-term value beyond short-term profits.

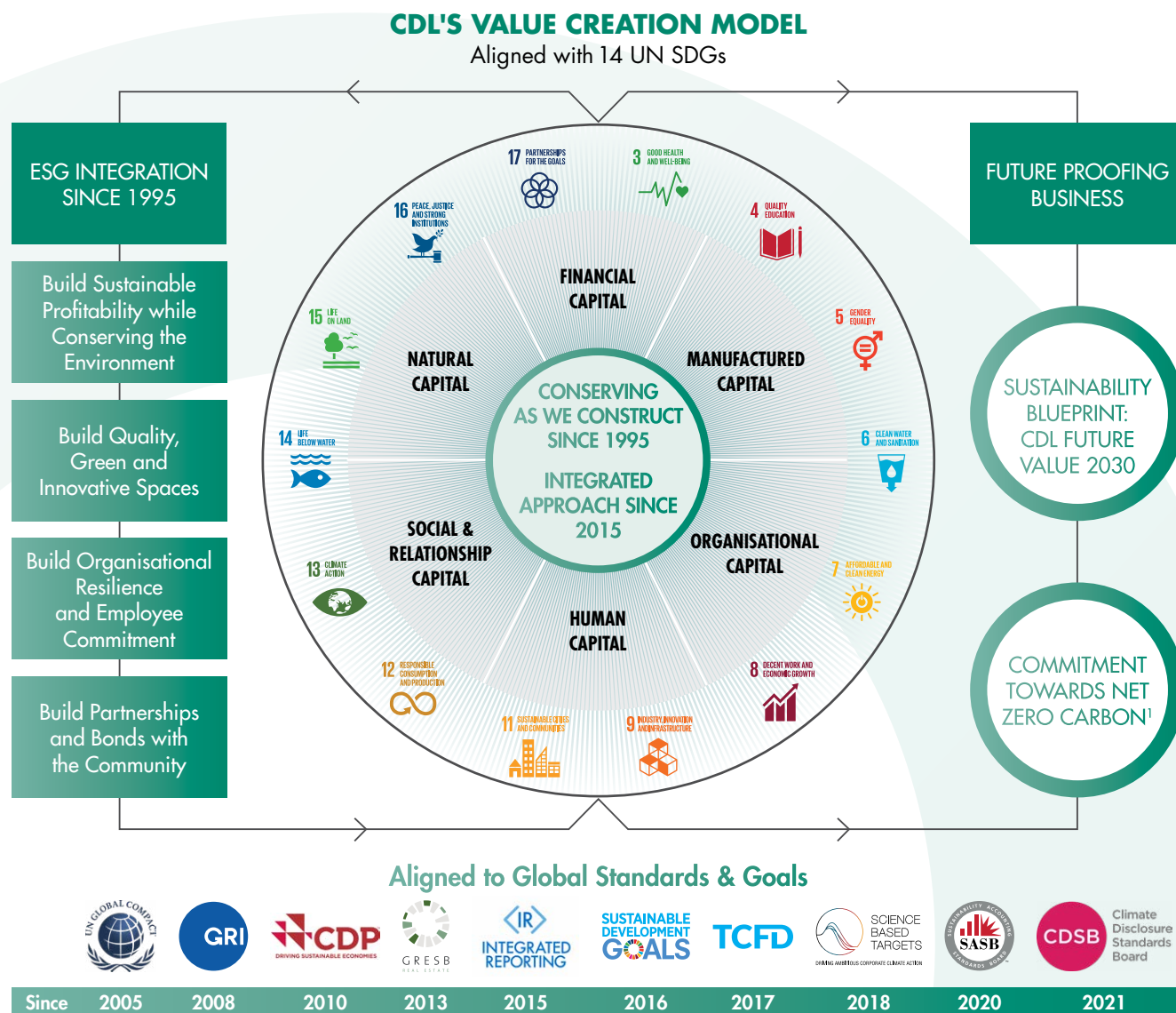
CREATING SUSTAINABLE GROWTH WHILE DELIVERING ON PURPOSE

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. Leveraging on six capitals – financial, organisational, natural, manufactured, human and social & relationship, our business operations and sustainability advocacy is well-aligned with 14 UN SDGs.

INTEGRATING UN SDGS HAS ADDED PURPOSE FOR A MORE BALANCED TRIPLE BOTTOM LINE FOR CDL



DELIVERING VALUE & BEST PRACTICES



Over the years, CDL's robust sustainability reporting has evolved into a unique blended model using GRI Standards as its core since 2008, CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, Value Reporting Foundation's Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, and SASB Standards since 2020. To enhance data credibility and instill confidence in readers, external assurance of our Integrated Sustainability Report (ISR) started since 2009. ISR 2022's external assurance has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and Climate Disclosure Standards Board (CDSB) frameworks.

As an experienced reporter using multiple sustainability reporting frameworks and standards, CDL supports the formation and meaningful efforts of the International Sustainability Standards Board (ISSB) in providing a unified sustainability reporting framework that aims to fulfil the needs of investors and multiple stakeholders for credible, consistent and comparable data.

Established in 2017, the **CDL Future Value 2030 Sustainability Blueprint** sets goals for our integrated sustainability strategy towards 2030 – a milestone year for UN SDGs and the net zero climate agenda. Since July 2017, we have also been voluntarily publishing an **online quarterly sustainability report** that updates stakeholders of our progress towards key goals and targets that are set under the CDL Future Value 2030 Sustainability Blueprint.

¹ CDL has pledged to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under our direct management and operational control. We expanded the commitment to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050. Please refer to page 59 of ISR 2022 for more details.

DELIVERING VALUE & BEST PRACTICES

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

GET Strategy



What This Means For Our Corporate Strategy

- Build development pipeline and recurring income streams



What This Means For Our Sustainability Strategy

- Apply the CDL Sustainable Investment Principles to steward responsible capital allocation and investments decision-making
- A signatory with UN Principles for Responsible Investment (PRI) as an investor committed to the six principles



- Enhance asset portfolio through asset enhancement initiatives, asset repositioning and redevelopment
- Drive operational efficiency



- Enhance the building and corporate sustainability performance of existing assets
E.g. Energy-saving retrofitting works and technologies to improve energy efficiency; improving indoor air quality and facilities management performance.
- Lower carbon footprint of new or retrofitted assets
E.g. Stepping up new developments and existing assets to be BCA Green Mark Super Low Energy (SLE) by accelerating the adoption of carbon-friendly designs and materials and transitioning to renewable energy.
- Continued advocacy to attract rising ESG investors and tap into sustainable finance



- Transform business via new platforms
 - Strategic investments
 - Fund management
 - Innovation and venture capital



- Impact investing in PropTech funds, start-ups and scale-ups to uncover and testbed building innovations for our properties
- Alignment of new platforms with CDL's ESG standards. E.g. Privatisation of M&C in November 2019
- Ability to launch ESG-focused fund management initiatives

DELIVERING VALUE & BEST PRACTICES

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

Established in 2017, the CDL Future Value 2030 Sustainability Blueprint sets out our strategic ESG goals. Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. All target years are fiscal year-end. All reporting data is through fiscal year 2021 (31 December 2021), unless otherwise stated.

FUTURE VALUE 2030 GOALS	2030 TARGETS	INTERIM 2021 ANNUAL TARGETS	FY2021 PERFORMANCE
Goal 1: Building Sustainable Cities and Communities      	Achieve Green Mark certification for 90% of CDL owned and 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 innovation and technology applications per year	○○● 1. Plastic Neutrality Certification 2. DigiHUB
	Maintain high level of sustainability engagements and advocacy activities	Average of ≥ 36 engagement and advocacy initiatives and activities per quarter	○○● Average of 75 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	42% reduction	○○● 42% reduction ³
	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 ⁴	Water use intensity: 43.5% reduction	○○● Water use intensity: 56.9% reduction
	Reduce waste intensity by 16% from 2016 levels ^{4,5}	Waste intensity: 14% reduction	○○● Waste intensity: 29% reduction
	Asset Management (AM) – Retail²:		
	Reduce energy use intensity by 18% from 2010 levels	Energy use intensity: 18% reduction	○○● Energy use intensity: 31% reduction
	Reduce water use intensity by 9% from 2010 levels	Water use intensity: 8% reduction	○○● Water use intensity: 44% reduction
	Reduce waste intensity by 12% from 2016 levels ⁵	Waste intensity: 10.7% reduction	○○● Waste intensity: 16.4% reduction ⁶

Notes:

- 1 Calculated based on % of total gross floor area (aligned with BCA's calculation of green buildings).
- 2 Intensity figures were calculated based on per unit net lettable floor area.
- 3 Reduction value includes the RECs purchased and retired for the year 2021.
- 4 Water use and waste intensities include water use and waste disposed of by CDL Corporate Office.

- 5 Waste intensity figures are for non-recyclable waste.

- 6 Waste intensity performance for retail assets does not factor in footfall during the COVID-19 pandemic due to exceptional fluctuations in footfall in the retail sector.

DELIVERING VALUE & BEST PRACTICES

FUTURE VALUE 2030 GOALS	2030 TARGETS	INTERIM 2021 ANNUAL TARGETS	FY2021 PERFORMANCE
Goal 2: Reducing Environmental Impact    	Corporate Office:		
	Reduce energy use intensity by 31% from 2007 levels	Energy use intensity: 29% reduction	 Energy use intensity: 37% reduction
	Property Development (PD):		
	Achieve an energy use intensity of 95 kWh/m²	Energy use intensity: ≤105 kWh/m²	 Energy use intensity: 107.09 kWh/m²
	Achieve a water use intensity of 1.54m³/m²	Water use intensity: ≤1.75 m³/m²	 Water use intensity: 0.70 m³/m²
	Achieve a waste intensity of 40 kg/m²	Waste intensity: ≤50 kg/m²	 Waste intensity: 45.79 kg/m² Environmental performance reported for The Tapestry, which obtained TOP status in February 2021
Goal 3: Ensuring Fair, Safe and Inclusive Workplace  	Ensure 100% of appointed suppliers ⁸ are certified by recognised EHS standards	≥ 90% of suppliers appointed by AM; 100% of main contractors and ≥ 90% of key consultants appointed by PD	 93% of AM appointed suppliers; 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.
	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	≤ 16.7	 35.1 Major IR ¹¹
	Maintain a Minor Injury Rate (Minor IR)¹⁰ of 250.0 across CDL's operations and direct suppliers in Singapore	≤ 354.7	 175.5 Minor IR

Notes:

- 7 Under Property Development, the finalised energy use intensity for the completed project, The Tapestry, has marginally missed the interim 2021 target. Moving forward, CDL has started piloting a smart energy storage system to replace the traditional diesel-powered generator to reduce our carbon footprint.
- 8 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.
- 9 Based on the lifecycle of CDL's project developments, embodied carbon data for building materials is only available three to four years after a project has been awarded. Data reporting has been restated from end-2021 to end-2022 due to a delay in construction activities caused by COVID-19.

10 Major and Minor IR refer to the number of major and minor workplace injuries per 100,000 persons employed, respectively. For the definition of Major and Minor IR, please refer to the Ministry of Manpower's (MOM) website.

11 There was one reported Major Injury (as per MOM definition) that occurred at Whistler Grand in Q4 2021. Corrective action was implemented on site and reviewed.

DELIVERING VALUE & BEST PRACTICES

GRI 3-1

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Anchored on double materiality and multi-stakeholder approaches, CDL's 2021 materiality assessment provides a holistic inside-out and outside-in perspective on our financial and ESG impacts on our stakeholders and business. Global developments have caused shifts in our stakeholders' priorities, allowing us to achieve greater alignment between our pursuit of sustainable growth and stakeholders' needs, amidst the pandemic and climate change.

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

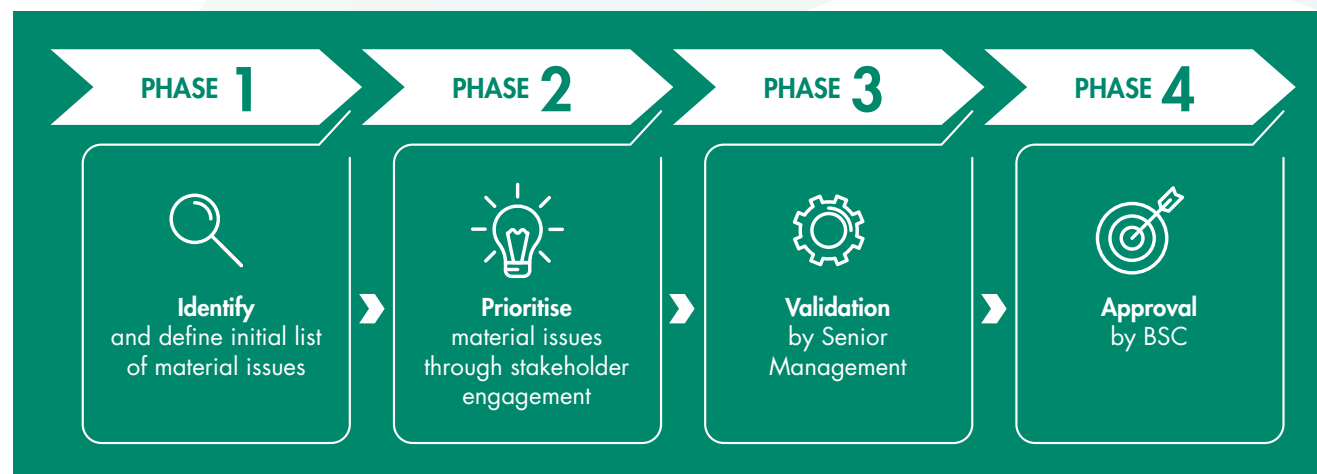
Due to COVID-19, we conducted more comprehensive materiality assessments both in 2020 and 2021, to be in closer alignment with the shifting priorities and expectations of our stakeholders.

An extensive macro scanning exercise was performed to determine the preliminary list of material issues¹. The exercise determined the actual and potential impacts of these issues on CDL's long-term value creation, and conversely, CDL's impact on them. To gather stakeholder feedback, online surveys were circulated to key stakeholder groups, including the BSC. More than 300 responses were

received. Through interviews with selected management staff, regulators, industry and sustainability experts, tenants and suppliers, we obtained additional insights into how CDL can work towards our net zero carbon commitment, and strategically address risks and opportunities for our

businesses while continuing to deliver long-term value for our stakeholders.

The preliminary material issues were validated by CDL's Senior Management and approved by the BSC thereafter.



¹ We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI.

DELIVERING VALUE & BEST PRACTICES

2021 MATERIAL ESG ISSUES

Our findings revealed an increased prioritisation of environmental issues by our stakeholders. “Climate Resilience” was the top material issue in 2021. The rise in ranking of environmental-related issues, such as “Energy Efficiency and Adoption of Renewables” and “Water and Waste Management” could be explained by global climate action momentum in 2021 (e.g. COP26) and the acceleration of climate-related agreements and commitments.

Social issues including “Occupational Health, Safety and Well-being”, “Healthy Buildings” and “Future-ready Workforce” decreased in significance. Despite this, stakeholders emphasised the importance of managing these social issues on a consistent and ongoing basis.

In 2021, “Diversity and Inclusion” was reported as a material issue for the first time, resonating with the global

push for increased diversity at the workplace and for all employees to enjoy equal rights and treatment.

With the increasing advocacy for biodiversity protection, its links to climate change, and the potential impacts brought on by property development and management activities, “Biodiversity Conservation” has been added to CDL’s list of material issues in 2021.

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

Notes:

↑ Ranking increased significantly from 2020’s materiality study + New material issue from 2021’s materiality study

CDL’s Material ESG Issues	Stakeholders Impacted	GRI Standards Disclosures	Addressed in this Report
Climate Resilience	Customers, builders and suppliers, government and regulators, investors and analysts, lenders, academics and industry experts, community, and media	• Emissions • Construction and Real Estate Sector (CRES): Building greenhouse gas emissions intensity	Decarbonising towards Net Zero
Energy Efficiency and Adoption of Renewables	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	• Energy • CRES: Building energy intensity	Decarbonising towards Net Zero
Innovation	All stakeholders across our value chain	• CRES: Sustainability certification, rating, and labelling	Driving Innovation and Building Performance
Stakeholder Impact and Partnerships	All stakeholders across our value chain	• Direct economic impacts	Developing Sustainable Communities
Product/Service Quality and Responsibility	Customers, builders and suppliers, government and regulators, investors, community, academics and industry experts, and media	• Marketing and labelling • Customer health and safety • CRES: Sustainability certification, rating and labelling	Driving Innovation and Building Performance Determined to Create a Fair, Safe and Inclusive Business Environment

DELIVERING VALUE & BEST PRACTICES

CDL's Material ESG Issues	Stakeholders Impacted	GRI Standards Disclosures	Addressed in this Report
Economic Contribution to Society	All stakeholders across our value chain	• Economic performance • Market presence • Indirect economic impacts • Employment	Developing Sustainable Communities Determined to Create a Fair, Safe and Inclusive Business Environment
Occupational Health, Safety and Well-being	All stakeholders across our value chain	• Occupational health and safety	Determined to Create 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	Dedicated to Sustainability Integration
Water and Waste Management	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	• Water and Effluents • Waste • CRES: Building water intensity	Decarbonising towards Net Zero
Ethical and Transparent Business	All stakeholders across our value chain	• Anti-corruption • Anti-competitive behaviour	Determined to Create a Fair, Safe and Inclusive Business Environment
Healthy Buildings	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	• Customer health and safety	Driving Innovation and Building Performance
Diversity and Inclusion	Employees, investors and analysts, academics and industry experts	• Diversity and equal opportunity	Determined to Create 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	• Materials • Supplier environmental assessment • Supplier social assessment	Decarbonising towards Net Zero Determined to Create a Fair, Safe and Inclusive Business Environment
Cyber-readiness, Security and Data Privacy	Customers, employees, government and regulators, investors and analysts, and media	• Customer privacy	Determined to Create a Fair, Safe and Inclusive Business Environment
Future-ready Workforce	Employees, government and regulators, and investors and analysts	• Training and education	Determined to Create a Fair, Safe and Inclusive Business Environment
Human Rights and Labour Conditions	All stakeholders across our value chain	• Employment • Forced or compulsory labour • Labour/management relations • Non-discrimination	Determined to Create a Fair, Safe and Inclusive Business Environment
Biodiversity Conservation	Builders and suppliers, investors and analysts, lenders, media, government and regulators, academics and industry experts, community	• Biodiversity	Decarbonising towards Net Zero

DELIVERING VALUE & BEST PRACTICES

MULTI-STAKEHOLDER ENGAGEMENT CHANNELS

CDL's stakeholder-centric business approach positions us for long-term prosperity and solidifies our social license to operate. By understanding the positive and negative

impact that our business and business relationships has on our stakeholders, CDL can better anticipate and meet their needs. We define our stakeholders as individuals or groups

that have interests that are affected or could be affected by CDL's operations.

Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
Our Employees The health, safety, welfare and professional development of employees are fundamental to CDL's performance and key to enhancing our human capital.	• Regular dialogue sessions, town halls and forums fronted by Senior Management • CDL 360 – CDL's staff intranet • Staff Connect – an inter-department committee that organises company-wide activities to foster work-life balance and reinforce team spirit • Educational activities (e.g. workshops and quizzes) • Biennial Employee Engagement Survey • Employee Assistance Programme, a 3rd party independent counselling service • Employee grievance handling procedures • City Sunshine Club, CDL's employee volunteering platform • Indoor Environmental Quality (IEQ) study • Triennial Indoor Air Quality (IAQ) study	• 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

DELIVERING VALUE & BEST PRACTICES

Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
Our Customers Delivering safe and high-quality products and services to our customers is our <i>raison d'être</i> as customers are key to the generation of financial capital.	Homebuyers • Integrated customer and call centre • Homebuyer e-Portal and mobile app • Residential services • Green Living Guides • Defects management system • Post-TOP customer satisfaction surveys • Handover of strata units – on-site and virtually • 3D showflat virtual tour and online sales presentation Tenants • CDL Green Lease Partnership Programme • Green fitting-out guidelines • 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) • CDL CityConnect—Dedicated Facebook page with curated content for CDL tenant community • Regular retrofitting of CDL's managed buildings to improve indoor environment	Homebuyers • 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 Tenants • 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
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.	• Policies on EHS, climate change, green procurement, 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	• Legal compliance • Quality and design • Safety of infrastructure and managed facilities • Productivity • Innovation • Workers' safety, health and well-being • Labour practices and welfare • Human rights • Social inclusion • Resource and waste management • Responsible procurement

DELIVERING VALUE & BEST PRACTICES

Stakeholder Groups and their Significance to CDL	Engagement Platforms	Issues and Concerns
Our Investors and Analysts We strongly emphasise on corporate governance and ESG integration and continue to build investor trust and confidence through open dialogue with shareholders and the investment community.	• 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	• Corporate governance • ESG disclosures aligned with leading global standards and frameworks • Climate change and net zero carbon strategies • Sustainability performance and tracking, including global sustainability rankings and indices • Reporting standards
Our Lenders We work closely with like-minded lenders by tapping on sustainable financing products to increase our access to capital and lower our overall capital cost in the long run.		
The Media We raise greater awareness of the green agenda and CDL's sustainable practices by engaging the media regularly through mainstream news and information channels.		
Government and Regulators We partner with key government agencies and regulators to elevate industry standards for green buildings, sustainable financing, sustainable practices, and health and safety standards.	• CDL senior management representation on boards of various industry bodies • 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 sustainability reporting	• Development of green buildings • Programmes to cultivate responsible workplace practices • Advocating green consumerism and a green 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
Academics and Industry Experts We work closely with academics and industry experts to explore and testbed new building innovations for a low-carbon future.		
Our Community We ensure that our developments do not affect the well-being of surrounding communities. We also invest in community development projects (in particular youth and women-related), and foster tri-sector collaborations that support the UN SDGs.	• Public communications plan with residents within a 100-metre radius of our new developments • Builders' contact details displayed at construction sites for public feedback • Sustainability-related conferences/forums • Consultation and dialogues with academics, NGOs and business associations • 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	• 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

DELIVERING VALUE & BEST PRACTICES

GRI 3-2

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

The table below outlines our actions in addressing risks and opportunities related to CDL's top 17 material ESG issues identified. They are mapped to 14 relevant UN SDGs and the four pillars of the TCFD framework. Some of these ESG risks and opportunities are also captured in CDL's Enterprise Risk Management (ERM) framework, which can be found in the Risk Management section in CDL's Annual Report 2021.

Legend: TCFD Pillars

G – Governance; **S** – Strategy; **RM** – Risk Management; **M&T** – Metrics & Targets

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
1. Climate Resilience Supporting SDGs:    TCFD Pillars: G, S, RM, M&T	The built sector contributes to some 40% of global energy-related carbon emissions and is heavily reliant on natural resources for operations. Regulatory transition risks such as carbon tax, water pricing, electricity tariffs and potentially stricter building design requirements will pose challenges to maintain profitability and sustain growth. Extreme weather patterns can lead to stranded assets and affect the well-being of building occupants. Climate-proofing of CDL's buildings in line with a low-carbon future is key to our growth strategy.	Climate change is a material strategic risk under CDL's enterprise risk assessment framework. We are committed to implementing mitigation and adaptation measures to combat the effects of climate change on our portfolio of assets. For close to a decade, CDL has been achieving our voluntary target of at least BCA Green Mark Gold^{PLUS} certification for all new developments, two tiers above the previous mandatory requirement.² To date, 85% of CDL's portfolio of owned and managed buildings, based on gross floor area, have achieved the BCA Green Mark certification. 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. In November 2021, this commitment expanded to include maximum reduction in embodied carbon and compensation of all residual upfront emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050. To align with a 1.5°C warmer scenario, CDL revised our SBTi-validated GHG emissions intensity reduction targets (Scope 1, 2 and 3) in December 2021; with additional targets to reduce Scope 3 emissions. To better understand physical and transition risks from COP26 negotiation outcomes and impact from COVID-19, CDL commenced our third climate analysis study in December 2021. In November 2021, CDL was the only Singapore company amongst 19 pioneering companies to participate and secure carbon credits in Climate Impact X's pilot auction featuring a curated portfolio of verified natural climate solutions projects.

² In 2021, the new BCA Green Mark 2021 was launched, where new and existing buildings are recognised for building performance that is "above mandatory, regulated standards, that include robust levels of energy efficiency, indoor air quality, greenery provision, active mobility considerations, materials and waste management and water efficiency." There are now two tiers under the Green Mark Series – Gold^{PLUS} and Platinum. Green Mark 2021 Certification Standard. Building and Construction Authority, 2021.

DELIVERING VALUE & BEST PRACTICES

GRI 3-2

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
2. Energy Efficiency and Adoption of Renewables Supporting SDGs:  TCFD Pillars: G, S, RM, M&T	The global green energy transition following COP26 agreements entails the phasing down of fossil fuels in favour of renewables and rapidly decreasing carbon emissions. More stringent regulations on the energy performance of buildings and rising carbon tax are expected, with the launch of the Singapore Green Plan 2030 and BCA Green Mark 2021. With energy consumption contributing to a large portion of CDL's carbon footprint, CDL implements robust low-carbon strategies for our managed buildings to maintain our leadership as a green developer.	Through robust resource management and regular asset upgrading and enhancement efforts, CDL has been maintaining good energy performance for our existing commercial properties. Since 2004, CDL has retrofitted all our existing managed buildings. From 2012 to 2021, CDL achieved savings of more than \$34 million in energy expenses across all managed properties. CDL achieved our first BCA Green Mark Super Low Energy (SLE) award for residential developments as well as for serviced apartments, office and retail ahead of our 2023 goal, for 80 Anson Road (former Fuji Xerox Towers).
3. Innovation Supporting SDGs:  TCFD Pillars: S, RM	Innovation is a key enabler to achieve our ESG goals and targets, while also creating value for our bottom line. By investing in green, smart and healthy building technologies, CDL ensures that our products and services operate at the highest quality for our building users, and remain resilient against disruptions. Partnerships with research institutions, innovators and start-ups allow CDL to tap on emerging PropTech innovations for large-scale implementations.	Innovation is a top priority in CDL's growth and investment strategy. Our pipeline of innovation projects in green buildings and digitalisation continues to grow, generating environmental, social and economic benefits. CDL piloted several 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. We continue to monitor the progress and results of these innovation testbeds with our R&D partners, such as SERIS, NUS-CDL Smart Green Home, NUS-CDL Tropical Technologies Lab and Singapore University of Technology and Design (SUTD). CDL also piloted DigiHUB, an in-house digital platform that offers predictive and integrated facilities management solutions, developed by CBM Pte Ltd, a wholly-owned subsidiary of CDL. In partnership with Seven Clean Seas, a Singapore-based ocean cleanup organisation, 11 Tampines Concourse was certified with a first-of-its-kind plastic neutrality certification for a building, under the Ocean-Bound Plastic's Plastic Producer Standard.
4. Stakeholder Impact and Partnerships Supporting SDGs:  TCFD Pillars: G, S	Building goodwill in the community provides CDL with a strong social license to operate. Through working with like-minded partners, CDL has pioneered and developed partnerships that multiply our outreach and impact on climate action and UN SDGs.	In partnership with NParks, CDL launched a climate exhibition themed "Change the Present, Save the Future" at the CDL Green Gallery. Held in support of the Ministry of Sustainability and the Environment's (MSE) Climate Action Week 2021, it amplified the call to action in support of global and national climate efforts. CDL also partnered with Singapore Youth for Climate Action to launch the "Keep Calm and Love Our Planet" campaign at COP26 in November 2021, which aims to turn climate anxiety into positive action. In light of national COVID-19 measures, CDL held both virtual and hybrid events to continue our engagement efforts. The "Future of Sustainability Reporting" webinar series was supported by key partners such as Singapore Exchange (SGX), Singapore Institute of Directors (SID) and Global Reporting Initiative (GRI). Other Virtual SSA events include Storytelling @ My Tree House with National Library Board (NLB) and the Green Is the New Black's Conscious Festival.

DELIVERING VALUE & BEST PRACTICES

GRI 3-2

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
5. Product/Service Quality and Responsibility Supporting SDGs:  TCFD Pillars: S, RM	Rising costs of building materials and labour shortages due to COVID-19 can result in delays in completion and impact our reputation and financials. As an asset owner and manager, CDL takes pride in ensuring a safe and healthy environment for our building users. CDL remains committed to delivering safe and high-quality products and services for our homebuyers and tenants.	To ensure compliance and prevent latent defects, CDL has a robust process guided by the Design for Safety regulations to identify design risks and assess the severity of EHS impacts throughout the construction stages of our developments. CDL unveiled its new in-house proprietary electronic system for expressions of interest, balloting and satellite sales bookings for the sales launch of Irwell Hill Residences and CanningHill Piers. Potential homebuyers can access 3D virtual tours of CDL's new launches and online sales presentations from the comfort of their homes. The Virtual Unit Handover initiative piloted in 2020 will continue to serve us well for future projects that obtain TOP. Homeowners can opt for a virtual walkthrough, led by CDL's Customer Service Officers.
6. Economic Contribution to Society Supporting SDGs:  TCFD Pillars: G, S	CDL's financial performance impacts the vested interests of our employees, shareholders, investors and supply chain. The generation of employment contributes to the economic growth of the markets that we operate in and the livelihoods in our supply chain. Stabilising and reopening our commercial and retail operations whilst establishing recovery protocols help to ensure the commercial viability of our business and tenants. Direct donations to the community are part of CDL's community investments strategy to give back to the community.	As CDL remains resilient against the prolonged impact of the pandemic, we continue to uphold high standards of ethical business practices. We maintain strong branding and deliver quality products to generate profits and provide optimal returns for investors in our fiduciary duty as stewards of capital. CDL has committed more than \$40 million in property tax rebates and rental relief to our Singapore and overseas retail and commercial tenants. This includes passing on the full quantum of property tax rebates from the Singapore government to local tenants. Rent restructuring was extended to selected tenants whose businesses were badly affected, as well as rental payment flexibility for those facing severe cash flow issues. Rental, operational and marketing support was provided to tenants adversely impacted by the stricter measures. Close to 90% of CDL's retail tenants have received rental assistance. A long-standing partner of Assisi Hospice since 1999, CDL raised more than \$113,000 for the hospice in 2021 through the CDL Challenge and Assisi e-Fun Day. The CDL Challenge is an in-house fundraising campaign that rallied donations from stakeholders, namely staff and business partners. At the Assisi e-Fun Day 2021, CDL and our subsidiary, Millennium & Copthorne Hotels Limited (M&C), raised funds through virtual stalls and provided donations-in-kind, namely shopping, F&B and hotel vouchers towards the event's lucky draw and game prizes.

DELIVERING VALUE & BEST PRACTICES

GRI 3-2

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
7. Occupational Health, Safety and Well-being Supporting SDGs:    TCFD Pillars: S, RM, M&T	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, and endanger the well-being of the site workers and building users. Safe management measures continue to be enforced to prevent community transmission of COVID-19 at CDL's construction sites and managed buildings. Prolonged Work-From-Home (WFH) arrangements have the potential to affect employees' mental well-being, due to lack of physical connection at the workplace and blurring of work and personal boundaries.	The safety, health and wellness of CDL's employees and contractors' workers have always been amongst our top priorities. CDL complies with ISO 45001 Occupational Health and Safety for our key operations in Singapore to effectively manage the safety, health and well-being of our employees and workers, directly or indirectly hired. Established since the early 2000s, CDL's EHS Policy and CDL 5-Star EHS Assessment have been continually enhanced in standard and scope. CDL works closely with the appointed contractors, where possible, to ensure migrant workers' work and living conditions are in line with national guidelines. Additionally, the CDL 5-Star EHS Assessment also recognises and awards contractor companies that display EHS excellence and promote workers' welfare. This Assessment also gives awards to exemplary workers. All six project sites are currently averaging above 90% of the total score for their EHS performance. 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 (SMM) across all its managed properties. CDL has also incorporated SMM inspection checks into the regular EHS inspections to ensure compliance. Strict monitoring and response procedures continue to be reviewed and updated to align with the latest public health advisories.
8. Sustainable Finance Supporting SDGs:  TCFD Pillars: G, S	The rise of ESG investing and responsible banking has unlocked alternative financing streams and granted CDL the access to a wider pool of ESG-centric investors and lenders. Companies that lag in their ESG performance could be penalised through higher cost of debt financing and face divestment from shareholders.	As of 31 December 2021, CDL has secured more than \$3 billion of sustainable financing, including a green bond, several green loans and a sustainability-linked loan. In 2021, CDL and our JV partner jointly secured green loans of \$847 million to finance the development of two Government Land Sales (GLS) sites at Piccadilly Grand and Tengah Garden Walk. South Beach Consortium, a CDL JV, obtained a \$1.22 billion green loan for the refinancing of South Beach—a double BCA Green Mark Platinum mixed-use development. As an investor, CDL is a signatory to the UN PRI. We have developed the CDL Sustainable Investment Principles to steward responsible capital allocation and investments decision-making.
9. Water and Waste Management Supporting SDGs:     TCFD Pillars: G, S, RM, M&T	Prudent water usage can help to lower operational costs of CDL's managed buildings, and conserve water. Waste management is a growing concern in Singapore as the country is projected to run out of landfill space by 2035. The Singapore government has stepped up on recycling efforts across the key waste streams to drive circular economy solutions.	CDL's developments are designed with a lifecycle approach to water sustainability and sound waste management. We adopt technologies to raise water efficiency and manage waste, such as rainwater harvesting and twin-chute pneumatic waste disposal systems, which are implemented at many of our commercial and residential developments. At our commercial and retail properties, recycling bins and facilities are provided to encourage the recycling of paper, plastic and metal cans by tenants and shoppers. CDL maintained our inclusion in the 2021 CDP A List for water security, marking our third consecutive year of receiving an 'A' score.

DELIVERING VALUE & BEST PRACTICES

GRI 3-2

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
10. Ethical and Transparent Business Supporting SDGs:  TCFD Pillars: G, RM	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. By taking a firm stance on our zero-tolerance policy towards fraud, bribery and corruption, CDL can provide strong assurance to our stakeholders, including investors and customers.	CDL benchmarks our practices with the voluntary SS ISO 37001 Anti-bribery Management Systems to minimise gaps. We operate according to industry standards. Anti-money laundering workshops are conducted annually for our employees. CDL implements clear and transparent policies, risk management systems, and ESG disclosures to continuously monitor and validate business processes. Within CDL's robust EHS Management System, applicable legal requirements are regularly monitored and evaluated for compliance. Incentives and penalties are also implemented to strengthen contractors' site management. For transparency, our corporate and sustainability policies and guidelines are published on our corporate website, sustainability microsite and staff intranet, CDL360.
11. Healthy Buildings Supporting SDGs:    TCFD Pillars: G, S, RM, M&T	Apart from green features, building occupants appreciate healthy building features that contribute to their health, well-being and productivity. Buildings with poor IAQ and sanitisation practices are susceptible to viral transmissions.	CDL designs and manages our buildings with the health and wellness of our building occupants in mind. We seek to maximise acoustic comfort, natural ventilation, thermal comfort and biophilic design in our buildings. Developed in 2020, the CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework is a holistic framework that is aligned with BCA SLE buildings requirements and international standards for advancing health and well-being in buildings. In 2021, the 3S Green Building Framework was updated to include embodied carbon management and renamed to CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework.
12. Diversity and Inclusion (NEW) Supporting SDGs:  TCFD Pillars: G, S	Workplace diversity encompasses a wide spectrum, such as gender, race, age and employees with accessibility needs. A workplace culture that embraces diversity and inclusion will attract and retain talent, while encouraging innovation and empathy. Diversity and inclusion principles should be embedded into recruitment practices, opportunities for advancement and remuneration policies.	CDL's recruitment process adheres to strict guidelines on non-discrimination and fairness, regardless of gender, ethnicity, religion, or age. As a company committed to meritocracy, CDL's compensation and rewards policies are performance-based. Women represent 69% of CDL's workforce and close to half of HODs at our Singapore headquarters. CDL is committed to providing equal remuneration and actively monitors gender pay gaps across various staff levels. CDL embraces an inclusive workplace. Our multi-racial workforce hails from diverse backgrounds. Due to Singapore's predominantly Chinese population, our workforce comprises a larger percentage of Chinese employees.

DELIVERING VALUE & BEST PRACTICES

GRI 3-2

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
13. Responsible Supply Chain Supporting SDGs:  TCFD Pillars: G, S, RM, M&T	The procurement of unsustainable building materials and unfair labour practices that go against human rights can negatively impact CDL's ESG performance and reputation, and contribute to the proliferation of such practices in the supply chain. Usage of toxic building materials can also harm the health of building users and workers.	For more than a decade, CDL has specified responsible sourcing guidelines along our supply chain. This includes the implementation of the Responsible Procurement Guidelines³ since 2008 and the Green Procurement Guideline for property developments since 2009. In line with our corporate EHS Policy which has undergone regular updates since 2003, these guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as the Singapore Green Building Council (SGBC) and Singapore Environment Council (SEC). All suppliers are required to sign a Supplier Code of Conduct which provides comprehensive guiding principles for compliance. 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 our top suppliers and building materials procured for our developments. In 2020 and 2021, the results were shared with the BSC and the relevant business units to further enhance such initiatives.
14. Cyber-readiness, Security and Data Privacy Supporting SDGs:  TCFD Pillars: G, RM	Strengthening CDL's capabilities to protect itself and recover from cyber-attacks is vital to preventing data theft, financial loss, and disruption of operations. In enhancing digital connectivity, the rapid shift to virtual and remote working environment can increase vulnerability in business systems due to user behaviour or external factors such as malware and phishing attacks. 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.	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 internal auditors and an external professional firm and aligned with industry best practices. Given the recent developments in data privacy regulations and the increasing impact of potential data privacy breaches, CDL's risk assessment framework has identified data privacy as a key risk. As such, CDL has been carrying out various mitigating measures including staff awareness training, as well as the monitoring of local and international data privacy developments that are relevant to our businesses. Recognising that cyber-readiness, security and data privacy are constantly evolving and there will be the emergence of new threats and vulnerabilities, CDL is committed to continuously improving our network security and data protection measures.
15. Future-ready Workforce Supporting SDGs:  TCFD Pillars: S, RM	Companies need to remain nimble to adapt to changing work conditions and arrangements (e.g. flexiwork and hybrid work models). A workforce that does not keep up with industry developments, knowledge and technological trends will have a negative impact on human capital, operational efficiency, and business continuity.	Building a workforce with skill sets that future-proof CDL's business in a fast-evolving global economy is a priority. We actively foster a culture of continuous learning, enabling employees to acquire holistic skills and competencies to stay relevant and adapt to changing job demands. With most of our workforce working from home in 2021, virtual learning and career development opportunities were made available to our employees. Topics covered include project management, mindfulness, big data and data analytics, sustainability, occupational health and safety, and the cultivation of healthy lifestyles.

³ Renamed from Green Procurement Guidelines in 2020.

DELIVERING VALUE & BEST PRACTICES

GRI 3-2

CDL's Top Material ESG Issues	Risks and Opportunities	CDL's Responses and Achievements
16. Human Rights and Labour Conditions Supporting SDGs:  TCFD Pillars: G, S, RM	Respecting and promoting the rights and dignity of employees, workers and communities help to build a more resilient supply chain, which is expected from responsible businesses. 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 and increase work productivity.	CDL engages our contractors and suppliers to abide by our fundamental principles and policies such as the Supplier Code of Conduct, Human Rights Policy, and Universal Design Policy. Since 2001, the CDL 5-Star EHS Assessment – an independent audit tool to assess, measure, and improve the main contractors' EHS management and performance – has been in place to ensure a comprehensive, audited, and appraised approach. To help our workforce adapt to WFH arrangements, CDL ensured that our staff were equipped with the knowledge to use digital tools to facilitate effective communication. CDL conducts a biennial employee engagement survey to understand our employees' concerns and engagement levels, enabling CDL to be an employer of choice.
17. Biodiversity Conservation (NEW) Supporting SDGs:  TCFD Pillars: G, S, RM	The health of biodiversity systems is intrinsically linked to climate change. Without proper assessment and mitigation and prevention measures, the natural habitats of flora and fauna could be negatively impacted during building development and management.	Since 2010, CDL has been voluntarily conducting Biodiversity Impact Assessments (BIA) on greenfield sites before construction. To advance biodiversity protection and urban greenery at its sites and buildings, a Biodiversity Policy, expanding on its BIA practices, was formulated in 2020. The policy complements Singapore's "City in Nature" vision established in 2021. In 2016, CDL piloted an Environmental Impact Assessment (EIA) study for our Forest Woods residential development. Based on this pilot, CDL is exploring possibilities of applying it for future developments. This is aligned with CDL's commitment to adopt nature-based solutions (e.g. biophilic building design) to promote the integration of the built environment with nature.

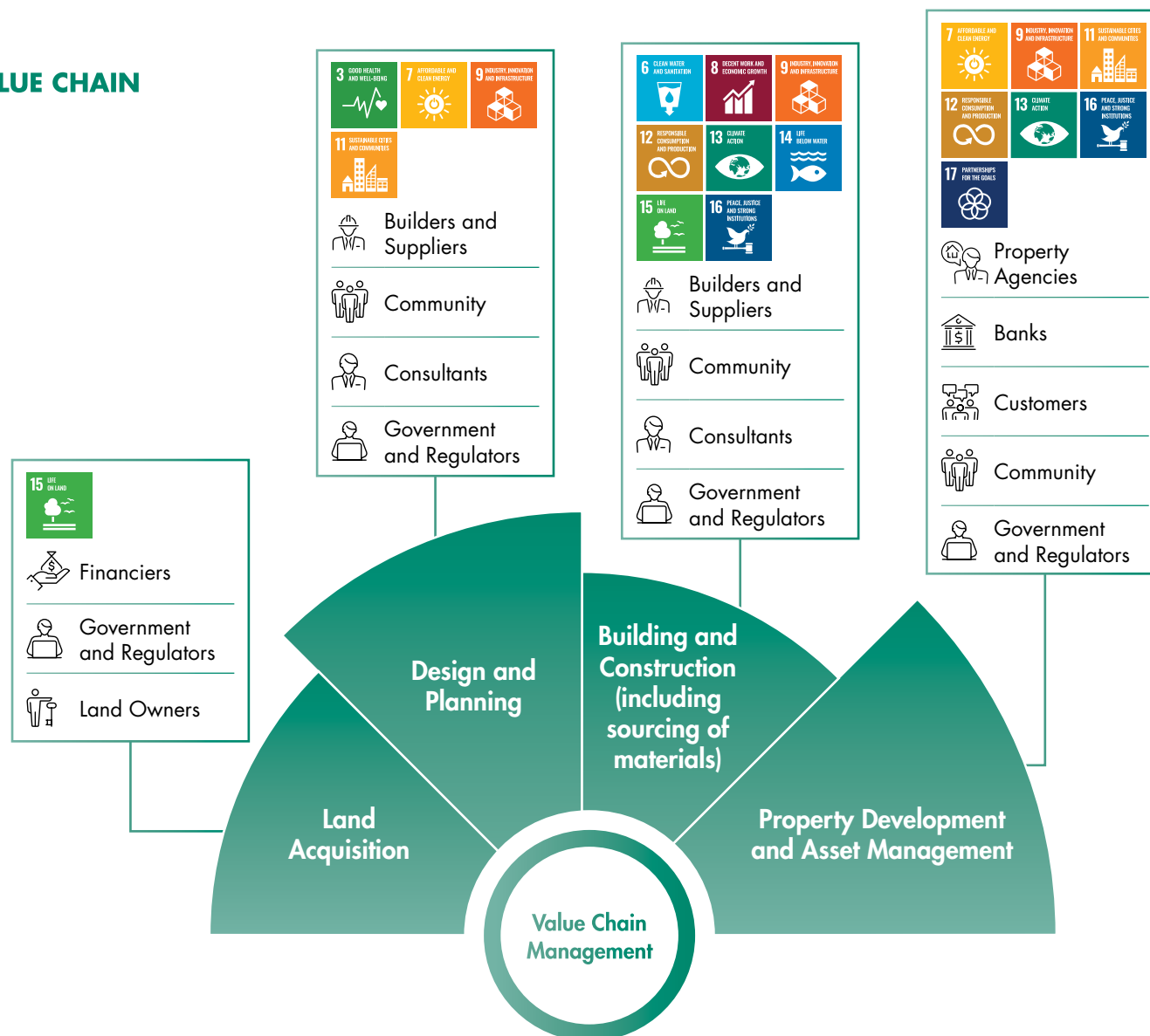
DELIVERING VALUE & BEST PRACTICES

INTEGRATING SUSTAINABILITY INTO OUR VALUE CHAIN

To catalyse change within the larger ecosystem, CDL is committed to engaging and influencing our value chain to adopt more sustainable and innovative practices in alignment with global best practices.

Our value chain management encapsulates how we view our impacts beyond our direct operations. We 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. Underlying this value chain process is a proactive and continuous engagement with internal and external stakeholders through the lifecycle of asset development and management.



DELIVERING VALUE & BEST PRACTICES

BEST PRACTICES AND ESG COMMITMENTS

As a global company, CDL supports international industry best practices and ESG commitments to uphold strong corporate governance, conduct business with integrity and spearhead climate action in our operations and supply chain.

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

Anti-Money Laundering and Counter Financing Terrorism Policy

The Anti-Money Laundering and Counter Financing Terrorism Policy for our property business aligns 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 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.

Incident Escalation and Reporting Framework

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

Employers' Pledge of Fair Employment Practices

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

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.

Principles for Responsible Investment

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

DELIVERING VALUE & BEST PRACTICES

Responsible Procurement Guidelines

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

The guidelines include:

- Sharing the Corporate 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.

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

Sustainable Employment Pledge

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

UN Climate Neutral Now Pledge

As part of our commitment to achieve carbon neutrality, we joined the UN Climate Neutral Now Pledge by the United Nations Framework Convention on Climate Change (UNFCCC) in 2020 to commit 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 WorldGBC's Net Zero Carbon Buildings Commitment.

Women's Empowerment Principles

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

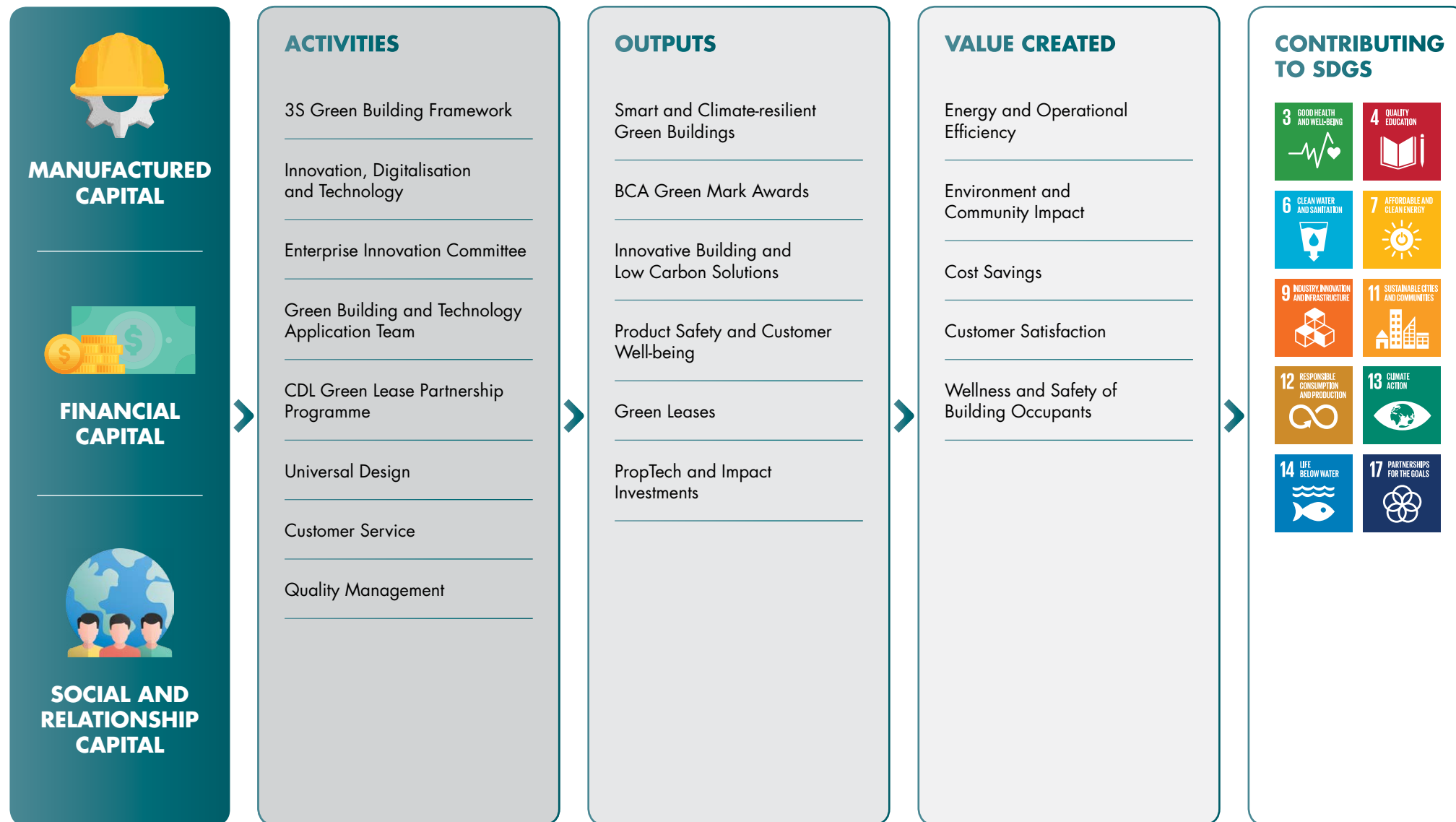
In February 2021, CDL became the first real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment in February 2021. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under our direct management and operational control. In November 2021, during COP26, CDL joined 44 pioneering companies worldwide to extend our pledge towards a net zero whole life carbon emissions approach. Through this expanded commitment, we pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050.

The background is a high-angle, aerial photograph of a vast, dense evergreen forest. The trees are a deep green color, packed closely together. In the center of the image, there is a large, semi-transparent circular graphic. Inside this circle, the scene transitions to a landscape with rows of solar panels installed in a field. The sun is low on the horizon, creating a warm, golden-orange glow that reflects off the surface of the solar panels. The text "DRIVING INNOVATION & BUILDING PERFORMANCE" is overlaid in white, bold, sans-serif capital letters across the middle of the circular graphic.

DRIVING INNOVATION

& BUILDING PERFORMANCE

DRIVING INNOVATION & BUILDING PERFORMANCE



DRIVING INNOVATION & BUILDING PERFORMANCE

Aligned with global climate action towards a net zero carbon future, CDL has been raising our ambition towards a low-carbon and sustainable built environment. Leveraging innovation, digital and green building technology is key to transforming the way we design, build and manage our properties. Energy efficiency, decarbonisation and building resilience to tackle climate risks and create economic and social benefits are our priorities.

INNOVATING TO RAISE BUILDING PERFORMANCE

We raised the bar and aligned ourselves with more ambitious carbon emissions reduction targets and commitments set in the Singapore Green Plan 2030 in 2021. To achieve these new targets, innovation and R&D are key pathways in the transition to net zero.

In February 2021, CDL demonstrated a firm commitment to decarbonisation by being the first real estate conglomerate in Southeast Asia to sign the World Green Building Council (WGBC)'s Net Zero Carbon Buildings Commitment. We pledged net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control. In November 2021 during COP26, CDL joined 44 pioneering companies to expand our pledge to adopt a whole life carbon reduction approach across our value chain. This bold and ambitious commitment reinforced our longstanding integration of sustainability to future-proof our business. As we move into a low-carbon world, we will accelerate our focus on innovation and digitalisation to support CDL's business growth and transformation.

¹ Advancing Net Zero. World Green Building Council, 29 November 2021.

² Renamed from Super Low Energy in 2021.

3S GREEN BUILDING FRAMEWORK

- HIGH OPERATIONAL EFFICIENCY AND PRODUCTIVITY •
- LOW-CARBON AND COST-EFFECTIVE BUILDINGS •
- LIVEABLE AND HEALTHY ENVIRONMENT •

SUPER-LOW CARBON²

SBTi & NET ZERO TARGETS

- Leverage smart technologies and innovations to reduce building's energy consumption
- Accelerate investment on building retrofits towards decarbonisation
- Step up BCA Green Mark SLE certification for existing assets and new developments
- Transition to 100% renewable energy
- Maximise the use of low-carbon materials to reduce embodied carbon over whole life cycle
- Track and monitor emissions reduction progress with validated science-based targets

SMART

INTEGRATIVE & INTELLIGENT PLATFORMS

- Implement energy performance tools, systems and standards in alignment with global sustainability disclosure and reporting frameworks
- Integrate AI and big data analytics for active monitoring and controlling of lighting, air-conditioning, mechanical ventilation, cleaning and maintenance, security, EV charging, renewables, etc.
- Enable real-time digital evaluation of assets' environmental and operational performance
- Prioritise intuitive user experience

SUSTAINABLE

HEALTHY BUILDINGS & WELLNESS

Aligning with best-in-class green building practices for:

- Indoor air quality
- Clean water
- Thermal comfort
- Lighting comfort
- Acoustics comfort
- Waste minimisation and circularity
- Biodiversity and Environmental Impact Assessments
- Universal design
- Access to greenery and nature
- Physical activity and community spaces
- Responsible environmental behaviours

3S Green Building Framework

Introduced in 2020, the CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework is a key enabler founded on two critical drivers – innovation and digitalisation – to support CDL's business growth and transition to net zero operation. This holistic framework is

aligned with the BCA Super Low Energy (SLE) buildings requirements, as well as international standards for advancing health and well-being in buildings. In 2021, the 3S Green Building Framework was updated to include embodied carbon management. This aims to align with the WorldGBC's whole life carbon vision in the expanded Net Zero Carbon Commitment.¹

DRIVING INNOVATION & BUILDING PERFORMANCE

Refreshed Green Building Standards –

As Singapore's real estate and green building pioneer since the early 2000s, CDL has amassed a portfolio of **114 BCA Green Mark certifications** for our developments and office interiors.^{3,4} This makes us the most awarded BCA Green Mark Platinum developer in Singapore's private sector. All new residential developments by CDL devote more than 40% of the site area to landscaping and communal facilities incorporating innovative designs and features. CDL supports BCA Green Mark 2021 (GM: 2021), which refreshes existing green building standards to improve energy performance and place greater emphasis on related sustainability outcomes.

CDL has set the following targets, endorsed by our top Management, to take our green building ambitions to the next level:

- Continually commit to investing 2% to 5% of the construction cost of new developments in green and healthy design and features
- Commit to achieving BCA Green Mark certification for 100% of CDL owned and managed buildings, by 2030
- Commit to achieving SLE buildings for 80% of CDL owned and managed buildings by 2030⁵
- Commit to achieving net zero carbon with whole-life cycle approach for wholly-owned and directly managed buildings in Singapore by 2030
- Commit to reducing the embodied carbon of our construction materials by 41% as compared to conventional equivalents, by 2030

Key Features of 80 Anson Road Awarded Green Mark SLE Platinum

- The first development along Anson Road to tap on district cooling
- Solar PV system, which will generate renewable energy to meet 30% of the development's major energy-use systems, such as lighting and lifts
- Building's exterior uses horizontal sun shading fins on every level, which reduces heat and energy consumption
- Energy savings for the residential component is estimated to be up to 1.7 million kWh per year, equivalent to powering approximately 400 4-room HDB flats
- Green features, for residential component, including energy and water efficient appliances, allow cost savings of up to approximately \$450,000 per year



▲ 80 Anson Road Artist's Impression

Awarded BCA Green Mark Platinum SLE

Certification – CDL's redevelopment project at 80 Anson Road (former Fuji Xerox Towers)'s residential component is the first private residential development to receive this award in August 2021. It was subsequently awarded the same achievement for serviced apartments, office and retail. This

has fulfilled our Future Value 2030 commitment to achieve at least one SLE building by 2023. The mixed-use project is aligned with CDL's 3S Green Building Framework, which follows BCA's SLE building requirements and international standards for advancing health and well-being in buildings.

³ Includes subsidiaries and associated companies. Information accurate as of 31 December 2021.

⁴ 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.

⁵ Prior commitment to achieve at least one SLE building by 2023 has been achieved in 2021, for our redevelopment project at 80 Anson Road.

DRIVING INNOVATION & BUILDING PERFORMANCE

Adapting to the New Normal – The impact from the COVID-19 pandemic has necessitated a shift to a Work-From-Home (WFH) arrangement. This has led to an increased emphasis on flexibility of space, wellness and

nature, with homebuyers increasingly drawn to eco-friendly and smart home features. Our latest projects, Irwell Hill Residences and CanningHill Piers, have taken these trends into consideration. Besides fitting adaptive furnishings for

better living and working at home, a variety of co-working spaces are incorporated throughout common areas.

Irwell Hill Residences People-centric Design for Work and Leisure

Irwell Hill Residences is designed to address new trends in nature, wellness, sustainability, as well as flexibility of space for WFH and home-based learning.

Some apartment units come with bespoke countertops that can easily convert into workstations. Function rooms are equipped to host meetings and conferences. Irwell Vista, located on Level 24 of both towers, features a purpose-designed workspace exclusively for residents – Vista Co-Work. These bespoke workstations are equipped with Wi-Fi and charging points, in a setting that offers a spectacular view of the sky framed by greenery.



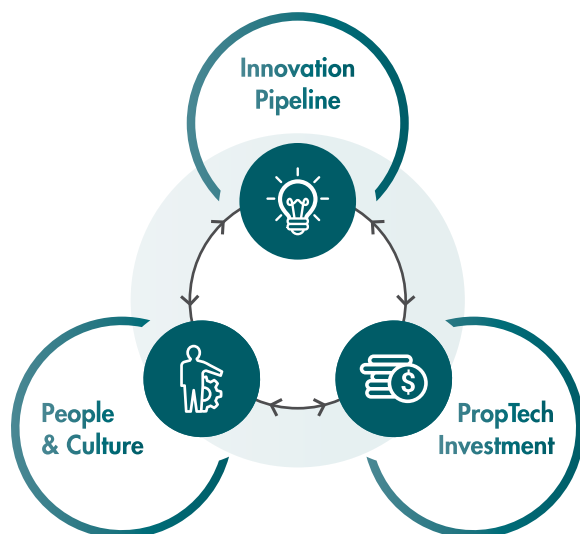
▲ Irwell Hill Residences Artist's Impression

DRIVING INNOVATION & BUILDING PERFORMANCE

DRIVING INNOVATION AND DIGITAL TRANSFORMATION

Innovation has been a key driver in our decarbonisation journey and one of CDL's top-voted material ESG issues since 2017. The Green Building and Technology Application team was established in 2020 as part of CDL's Sustainability portfolio. The team works closely with the Enterprise Innovation Committee (EIC) in strategising how to leverage scalable technology to reduce our carbon footprint in the way we design, build, and manage our assets. CDL recognises that circular economy is the way forward. We have started exploring circularity practices and solutions, such as adopting advanced low-carbon construction methods and materials as part of our efforts to reduce embodied carbon.

CDL Innovation Engine



Enterprise Innovation Committee

CDL's EIC was formed by our Group CEO in 2018 as an anchor platform for multidisciplinary collaboration to drive innovation and business transformation. Chaired by our Group Chief Operating Officer, the EIC has put in active efforts to scout, implement and invest in customer-and

digital-centric solutions that create near and long-term business value for CDL.

These activities are powered by three mutually-reinforcing engines: (1) Innovation Pipeline; (2) People and Culture; and (3) PropTech Investment.

Innovation Pipeline	Piloted and scaled across diverse innovation themes
We source for quality leads, qualify them and pilot and/or scale up the implementation of solutions that meet our criteria.	CDL constantly identifies and assesses new PropTech and other solutions that will future-fit CDL's businesses. Quality leads are prioritised and some will eventually be scoped and executed as pilot projects.
People and Culture	Created innovation capability building opportunities
We create opportunities for staff to build new capabilities, stay abreast of pertinent industry trends and apply innovation approaches to work.	As CDL levels up the innovation maturity model, we aim to have more widespread staff participation in CDL's innovation projects. In 2021, CDL organised multiple capability building opportunities for our staff to gain greater awareness of the company's innovation strategy, broaden knowledge on PropTech and uncover design thinking approaches. In addition, CDL shares bite-sized information about the latest building innovation, global trends, and inspirational reads via EIC's monthly internal e-newsletter. It acts as an innovation stimulant that puts forth business challenges and allows employees across the company to contribute ideas.
PropTech Investment	Continued to work with existing and new investees
We invest in and partner with selected venture capital funds and start-ups.	CDL invests in Venture Capital (VC) funds and companies that are synergistic to CDL's core businesses. Key objectives are to implement investees' solutions that value-add to CDL's assets and explore emerging trends or solutions with potential financial upside. In 2021, CDL invested in Taronga Ventures, an APAC-based PropTech VC fund. This investment will provide CDL access to a steady stream of pipeline and portfolio start-ups with innovative technology and business models, with a focus on Asia as well as on ESG.

DRIVING INNOVATION & BUILDING PERFORMANCE

Developing PropTech Solutions In-House

DigiHUB is a proprietary smart enterprise platform for building performance management developed by CBM Pte Ltd, a wholly owned building and facility management subsidiary of CDL. DigiHUB is a predictive and integrated facilities management (FM) solution, leveraging three key technological advances in the digital age – the Internet of Things (IoT) Sensors, Edge Computing, combined with Artificial Intelligence (AI) and Machine Learning. DigiHUB synergises the different IT capabilities and has revolutionised the delivery of FM services, by allowing central monitoring of multiple assets on asset management functions and improves efficiency in resource deployment. Its proof-of-concept and pilot was first carried out in 2019 at Republic Plaza, and its completion in 2021 was endorsed by Infocomm Media Development Authority. Through DigiHUB, CDL is the first Singapore company to secure a discount on a sustainability-linked loan through the adoption of an innovative project that supports the UN SDGs on a large-scale basis.



▲ 3D Model is available to provide real-view of the property

DRIVING INNOVATION & BUILDING PERFORMANCE

CHAMPIONING INNOVATION THROUGH PARTNERSHIPS

R&D and technology are key for a net zero future. Connecting a building's sustainability performance to its design and incorporation of smart technology not only propel energy efficiency but enhance its resilience to climate change. CDL's extensive network of longstanding partnerships with key R&D players creates business value and helps us navigate towards our net-zero goals.

Expanding EV Adoption with Porsche Asia Pacific and SP Group



▲ EV charging carpark lots at Republic Plaza

In December 2021, CDL partnered with Porsche Asia Pacific and SP Group to expand EV charging infrastructure at the South Beach mixed development and four CDL commercial properties — City Square Mall, King's Centre, Palais Renaissance and Quayside Isle. Under the CDL Green Procurement Guidelines for property developments, EV chargers are mandatory provisions at our new commercial properties.

Since 2010, CDL has been at the forefront of supporting the transformation of the local urban mobility scene by providing carpark lots with EV chargers. Our efforts support the Singapore Green Plan 2030, where Singapore aims to install 60,000 EV charging points at public car parks and private premises by 2030.

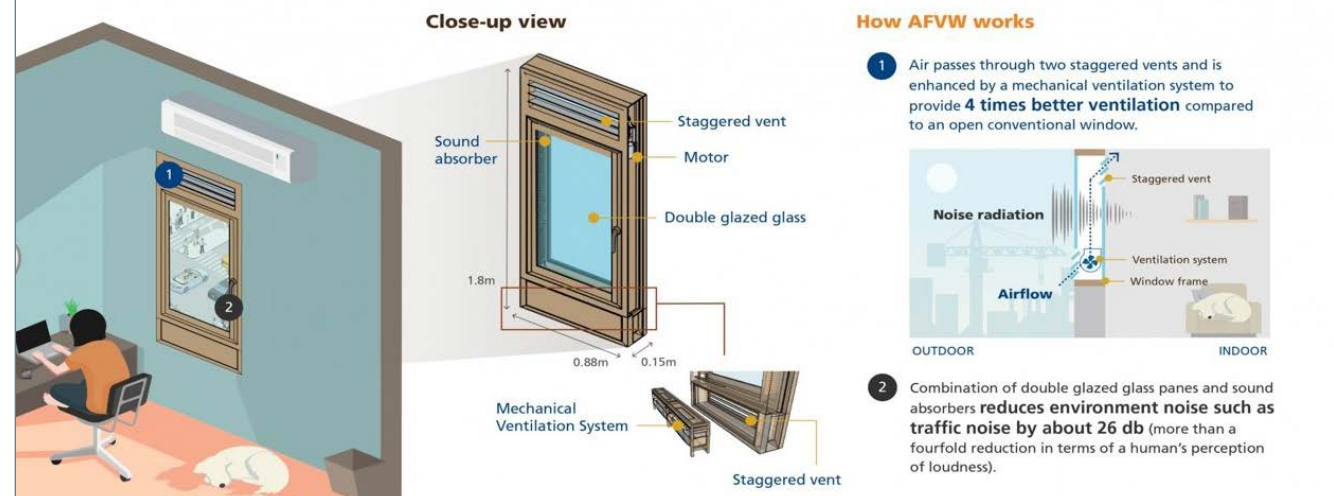
Innovations by NUS-CDL Smart Green Home

Since 2017, CDL has formed an R&D partnership with the NUS College of Design and Engineering, formerly known as NUS School of Design and Environment (SDE). 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 opened in 2019. It is located at

NUS' SDE Building 4, Singapore's first new-build net zero energy building. Designed as a 100m² full-size home for testing, analysing, evaluating, and piloting smart home innovations in a "plug-and-play" real-life environment, the NUS-CDL Smart Green Home serves as a platform for holistic and innovative experimental studies for sustainable living.

An innovation developed by the NUS-CDL Smart Green Home, the Acoustic Friendly Ventilation Window (AFVW) prototype was installed at Irwell Hill Residences' showflat in March 2021 for test trials and system refinement. The AFVW allows building occupants to enjoy better indoor air quality, aural comfort, and wellness. The prototype is currently being improved for commercialisation. CDL will explore scaling up the use of this novel system in future projects.

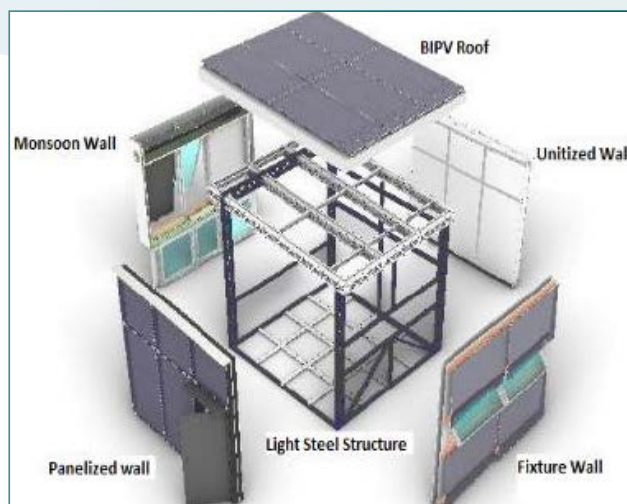
Acoustic Friendly Ventilation Window (AFVW) achieves better noise reduction and ventilation



DRIVING INNOVATION & BUILDING PERFORMANCE

COLLABORATION WITH SERIS

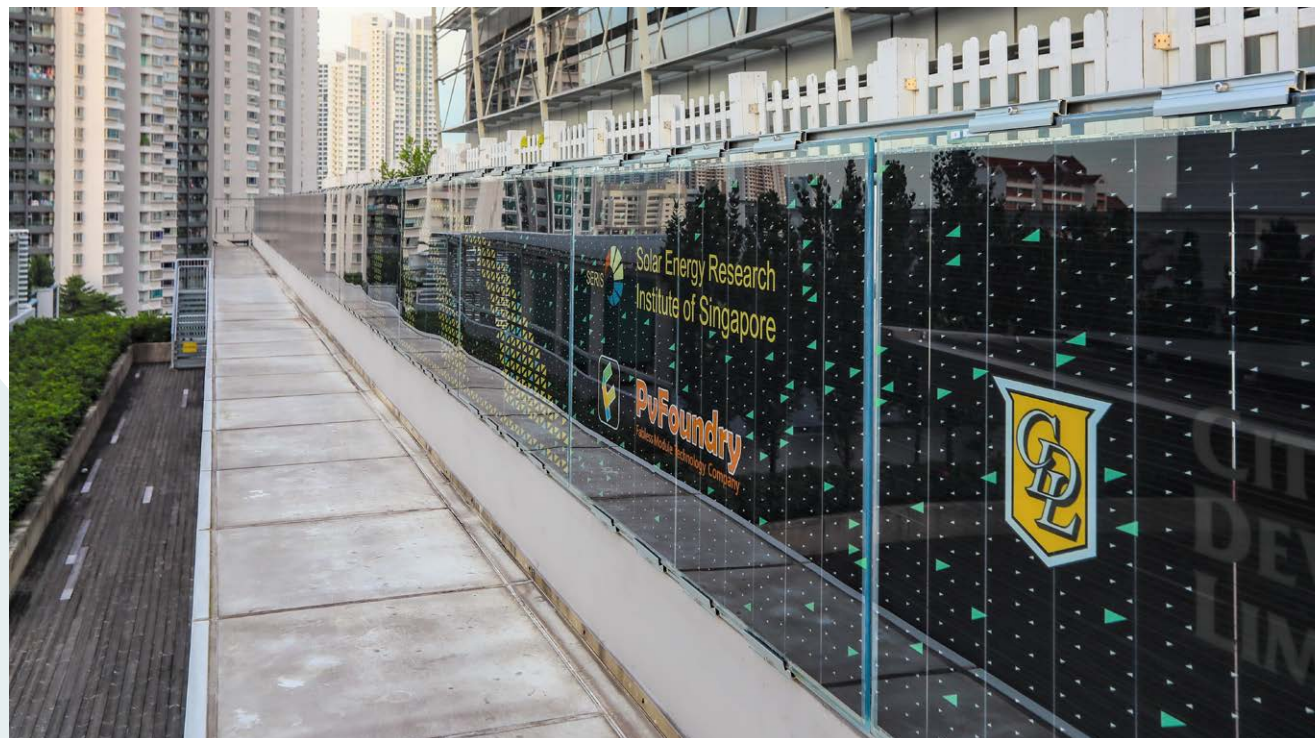
Since 2017, CDL has supported and partnered the Solar Energy Research Institute of Singapore (SERIS) to pilot two projects – Building-Integrated Photovoltaics (BIPV) modules and bifacial BIPV art wall. In 2021, these projects were installed at Central Mall and City Square Mall respectively. Data is being collected and evaluated to provide insights into potential scaling-up at existing CDL assets and new developments.



Cost-effective high-power density BIPV module at Central Mall

Benefits of BIPV Modules

- Improves indoor thermal and visual comfort as well as electrical performance
- Offers a cost-effective high-power density solution



- Easily integrates into buildings
- Combines with prefabrication technology (i.e. Prefabricated Prefinished Volumetric Construction (PPVC)) to greatly reduce the cost of BIPV integration and improve construction productivity since it is applied modularly at a construction site

The pilot for BIPV modules will continue till December 2022. Current results show that BIPV integration with different building elements is feasible and can lead to significant generation of PV electricity. The two-year pilot will conclude with additional data on thermal comfort effectiveness as well.

First-of-its-kind bifacial BIPV panels piloted at City Square Mall

Benefits of Bifacial BIPV panels

- Customisable aesthetic feature
- Power generator

Data of the performance of these bifacial BIPV panels has been collected for analysis to explore opportunities for scaled up implementation.

DRIVING INNOVATION & BUILDING PERFORMANCE

INCUBATOR FOR SDGs

In partnership with the United Nations Development Programme (UNDP), Singapore Centre for Social Enterprise (raiSE) and Social Collider, Incubator For SDGs at Republic Plaza was launched in 2019 to provide rent-free workspace and access to management experts for selected social enterprises and start-ups that are aligned with one or more UN SDGs. Due to COVID-19 restrictions, part of the Incubator For SDG programme was put on hold. Nevertheless, start-ups were still able to utilise the rent-free shared workspaces in 2020 and 2021. In 2021, CDL engaged Global Green Economic Forum (GGEF), an experienced impact investing accelerator with global connections. GGEF further enhanced the Incubator's programme and welcomed a second intake of impact innovators to join the Incubator. Current incubatees include:

- Bountifood (Food Science Tech)
- ESG Tech (Global ESG Data Exchange Platform)
- Green Materials Trading (Sustainable Construction Materials)
- SGP Foods (Sustainable Urban Protein)
- Soristic Impact Collective (Social Impact Consulting)



Achieving First-of-its-Kind Plastic Neutrality Certification for a Building

In 2021, CDL partnered with a social enterprise, Seven Clean Seas (SCS), to certify 11 Tampines Concourse, one of our commercial properties, under the Ocean Bound Plastic (OBP) Neutrality Certification. The novel certification programme aims to encourage OBP recycling by compensating the plastic footprint of companies via neutralisation certificates (i.e. plastic credits), which are used by organisations, like SCS, to collect and treat non-recyclable OBP waste. The certification process also ensures all ethical, social, and environmental requirements are met across the value chain of the building. This plastic neutrality initiative complements CDL's long-standing commitment to drive climate action, mitigate the impact of our buildings and contribute towards achieving SDG 14: Life Below Water.



▲ 11 Tampines Concourse, the first CarbonNeutral® development in Singapore and APAC region in 2009

DRIVING INNOVATION & BUILDING PERFORMANCE

INNOVATION HIGHLIGHTS FOR SAFE, HEALTHY AND SMART BUILDINGS

The following pilots reflect CDL's commitment in digitalising and decarbonising to strengthen our business operations. These highlights are non-exhaustive.



Autonomous Robotic Floor Cleaner

- Enhances operational productivity with re-deployment of cleaners.
- The robot's operation is monitored remotely via a mobile or web-based application.
- Onboard cameras and sensors help the cleaning robots navigate around obstacles.
- Deployed at Republic Plaza and City Square Mall since Q1 2021.



Photo Credit: Vertiklean

Autonomous Facade Cleaning Solution (Pilot Stage)

- A safer way to clean, inspect and repair building facades.
- Able to reduce reliance on manpower in cleaning and thus lower safety risks.
- Pilot test started at Republic Plaza in 2021, and is targeted to be completed by Q1 2023.

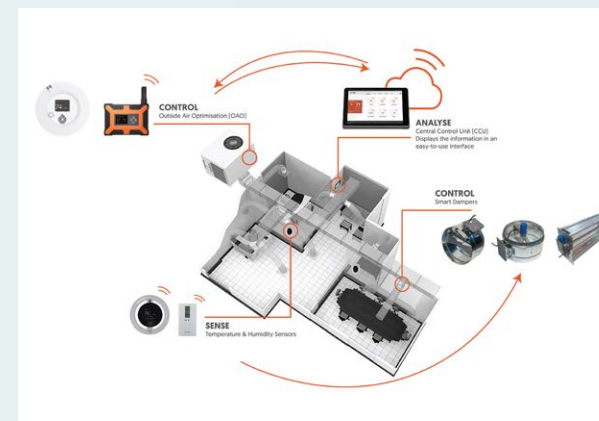


Photo Credit: SP Digital, in partnership with 75F

Innovative Micro-climate Control Solution (Pilot Stage)

- A self-learning technology that maps out the ambient temperature within a space and adjusts the air distribution for thermal comfort.
- Pilot started at Republic Plaza in 2021 and is scheduled to complete in 2022.

DRIVING INNOVATION & BUILDING PERFORMANCE



Photo Credit: Novenco

Electronically Commutative (EC) Fan to Improve Efficiency of Air Distribution

- An EC fan trial was completed at Level 15 of Republic Plaza in Q4 2021.
- An improvement of 40% to 50% in efficiency was established for air distribution, when compared to the current belt-driven fan.
- All current Air Handling Units (AHUs) with belt-driven fans will gradually be replaced with the EC fan type over the next few years.



Photo Credit: Schindler

Lift Monitoring and Predictive Analytics System

- The lifts at Palais Renaissance are undergoing a trial with the lift service vendor using Remote Monitoring and Diagnostics (RM&D) technologies to improve their reliability and downtime.
- Anomalies are expected to be diagnosed or predicted in advance by RM&D to allow for the lift service vendor to plan for relevant manpower needs and inventory preparations.
- The trial is scheduled to complete in Q2 2022.



Smart Energy Storage System to Replace Diesel-powered Generators

- Deployed at Irwell Hill Residences' construction site in Q4 2021 — one of the first five construction sites in Singapore to pilot this technology.
- Smart battery offers an advanced energy storage solution, which is diesel-free and fully electric.
- Allows the project team to remotely monitor usage and perform troubleshooting.
- Expected to reduce carbon emissions by 85% and reduce noise by 32 times compared to the conventional diesel-powered generator.

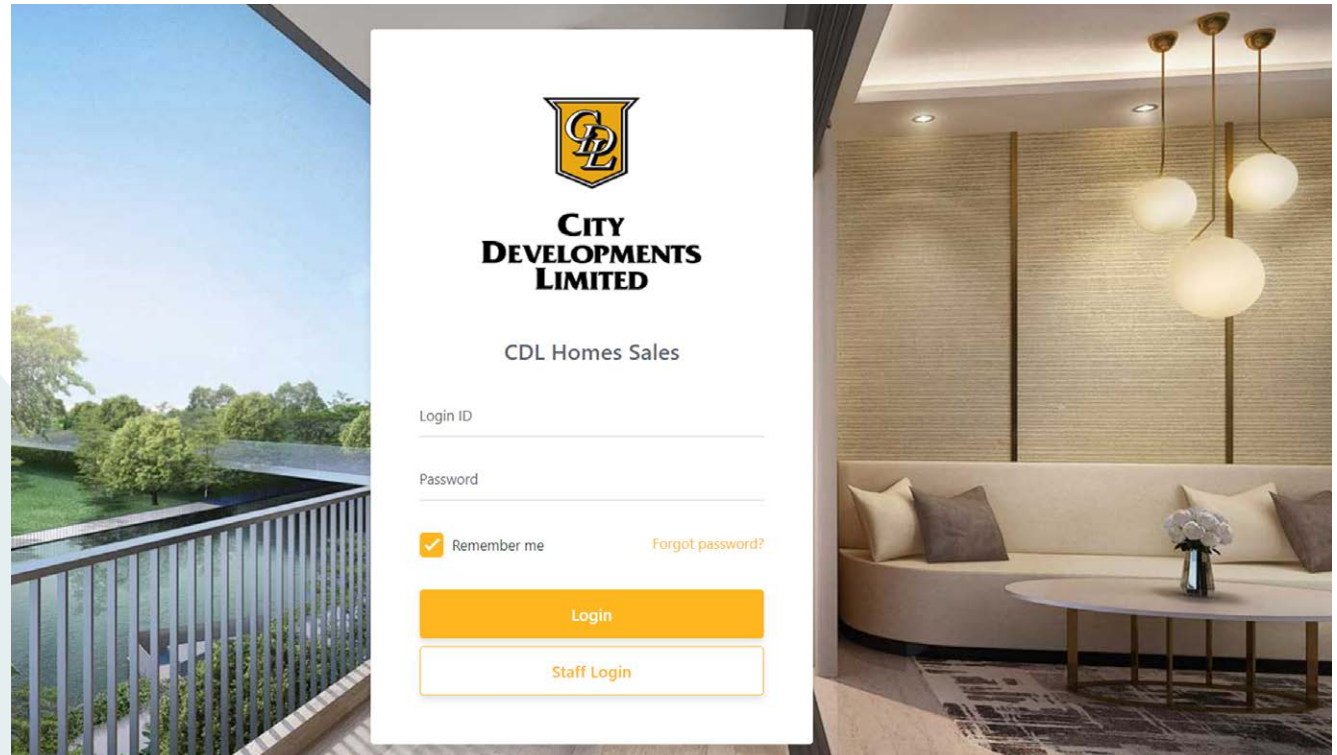
DRIVING INNOVATION & BUILDING PERFORMANCE

UPLIFTING CUSTOMER EXPERIENCE THROUGH DIGITAL ENGAGEMENT

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 greater consistency in service standards, higher productivity, reduced margins of error and heightened competitiveness.

Digitalised Homebuying Processes

CDL developed an in-house proprietary Home Sales and e-Balloting System to facilitate expressions of interest, balloting and satellite sales bookings. Piloted during Irwell Hill Residences' launch, this newly-developed system provided homebuyers a more conducive, transparent and seamless buying experience. Digitalisation of these processes increased efficiency and reduced paper wastage, and garnered positive feedback from homebuyers and sales agents.



▲ CDL Home Sales and e-Balloting System

DRIVING INNOVATION & BUILDING PERFORMANCE

GRI 3-1

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 2021, all sectors have exceeded the targeted 80% tenant satisfaction rate, and improved against 2020.

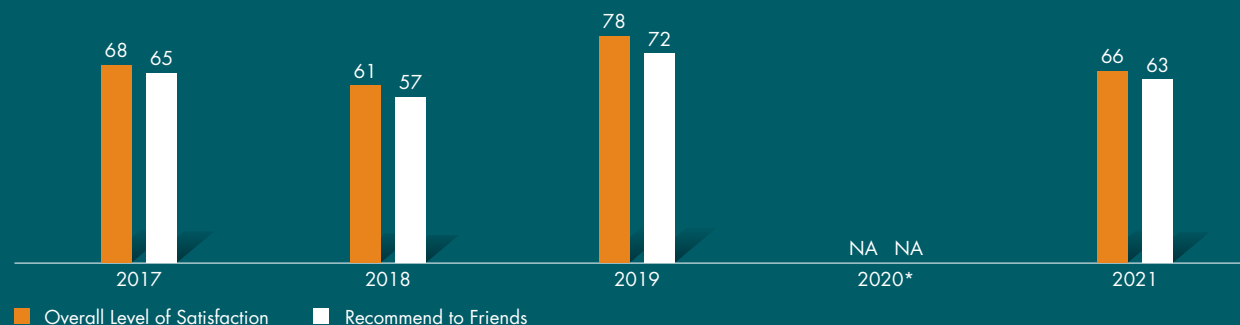
For homebuyers, an online customer satisfaction survey is sent at least nine months after handover to measure their experience across various touchpoints. In 2021, a customer satisfaction survey was administered with homebuyers of Forest Woods, which achieved an overall satisfaction rate of 66%. The findings uncovered a gap in workmanship due to a shortage of skilled workers since the pandemic started.

To enhance customer experience, the virtual handover of strata units launched in 2020 was extended to include common areas, following homebuyers' feedback. In 2021, homebuyers who had opted for a virtual handover were treated to a virtual walkthrough of individual units and common facilities in the development. Homebuyer satisfaction on the virtual handover experience has since grown from 95% in 2020 to 100% in 2021.

We continually engage homebuyers via virtual platforms even after handover of the apartment units. In 2021, CDL organised three online contests and seven webinars on

health, wellness, home design and financial planning for our homebuyers.

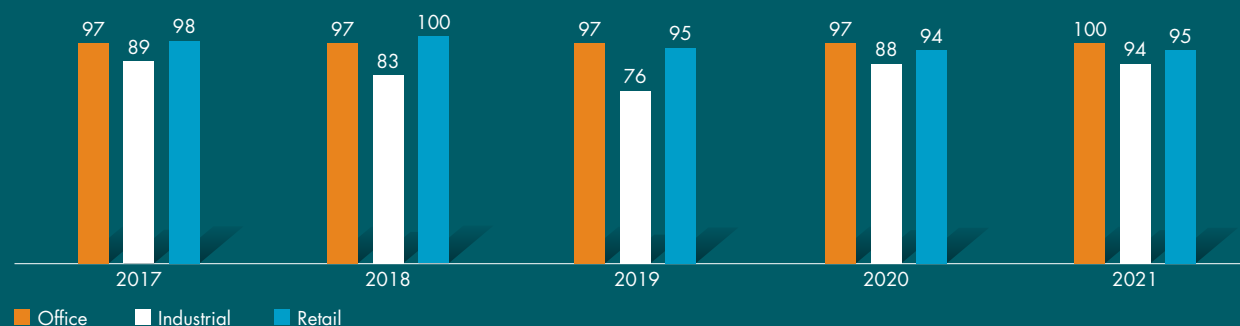
Homebuyers' Satisfaction (%)



Note: Based on total number of respondents

* There was no customer satisfaction survey administered in 2020 as there was no development that obtained TOP within the relevant timeframe that is nine months after TOP.

Tenants' Satisfaction (%)



DRIVING INNOVATION & BUILDING PERFORMANCE

GRI 3-1

Engaging Homebuyers in Living Green

Since 2004, CDL has implemented the Let's Live Green! eco-home initiative for our newly completed residential properties. As part of the initiative, every homebuyer receives a Green Living Guide, designed to provide eco-friendly lifestyle tips and to encourage active usage of green features and facilities catered within the individual units and in the common areas. In 2021, softcopies of the Green Living Guide were distributed to homebuyers of The Tapestry when the development obtained TOP in February.

Engaging Tenants in our Green Initiatives

Tenant and occupant activities within a building can account for close to 50%⁶ of the total electricity consumption. CDL works closely with our commercial tenants, beyond investing in green infrastructure. Through our Green Lease Partnership Programme, we are shifting user mindset and behaviour to support CDL's green building commitment.

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 tenants have pledged their commitment to go green by signing a green lease. The Green Lease Partnership Programme activities include green guidelines and checklists for all new tenants to guide them in fitting out works and operations.

Stepping Up on Tenant Engagement

We remain steadfast in connecting with our tenant community amidst WFH arrangements through [CDL CityConnect](#), a dedicated Facebook page with the latest happenings, contests, and curated content for our tenant community.

For example, CDL promoted tenant health and well-being through the Health Promotion Board's National Steps Challenge™ Season 6 (the first-ever Healthy Workplace Ecosystems Corporate Challenge), rallying Republic Plaza, City House and 11 Tampines Concourse tenants to sign up and stay active. We also held online contests where CDL office community members shared home fitness tips. Other initiatives include promotional deals

for food delivery services, invitations to wellness talks and tips on eco-friendly living.

In 2022, CDL CityConnect will continue to share regular updates, happenings, and other exciting content to promote engagement with our tenant community.

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

⁶ Tenant and occupant activities accounted for 48.3% of total building electricity consumption in 2021 for CDL's managed buildings.

DRIVING INNOVATION & BUILDING PERFORMANCE

GRI 3-1

DELIVERING QUALITY BUILDINGS AND HIGH SAFETY STANDARDS

CONQUAS. Our developments have consistently excelled under the BCA CONQUAS⁷ scheme, the 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 since the inception of the assessment system. The Tapestry, which obtained TOP in 2021, attained the highest tier CONQUAS STAR⁸ rating.

BCA Quality Excellence. In 2021, CDL emerged as the only developer to be conferred the Quality Excellence Award – Quality Champion (Platinum) for nine consecutive years, which is a testament to our steadfast commitment to delivering quality green homes and commercial spaces.

COMMUNITY INCLUSION THROUGH UNIVERSAL DESIGN

In line with our commitment to putting building users' needs as a priority in the spaces we build, CDL instituted a company-wide Universal Design Policy since 2011. Endorsed by CDL's senior 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 our new developments. We do so by integrating user-centric philosophy into our design, operations and maintenance and contribute largely to an inclusive and barrier-free built environment.

Forest Woods and The Tapestry, our residential developments completed in 2020 and 2021 respectively, and Amber Park (Expected TOP: 2023) obtained the BCA Universal Design Mark Gold^{PLUS} award. Some of the features at these developments include multi-generation playgrounds where both seniors and children can enjoy the space together and clear, easy-to-read signages with braille. At The Tapestry, we also designed transfer platforms for swimming pools to allow wheelchair users and the elderly to enjoy the pool facilities at their convenience. At Forest Woods, we have seats of varying heights to cater to users of different statures.

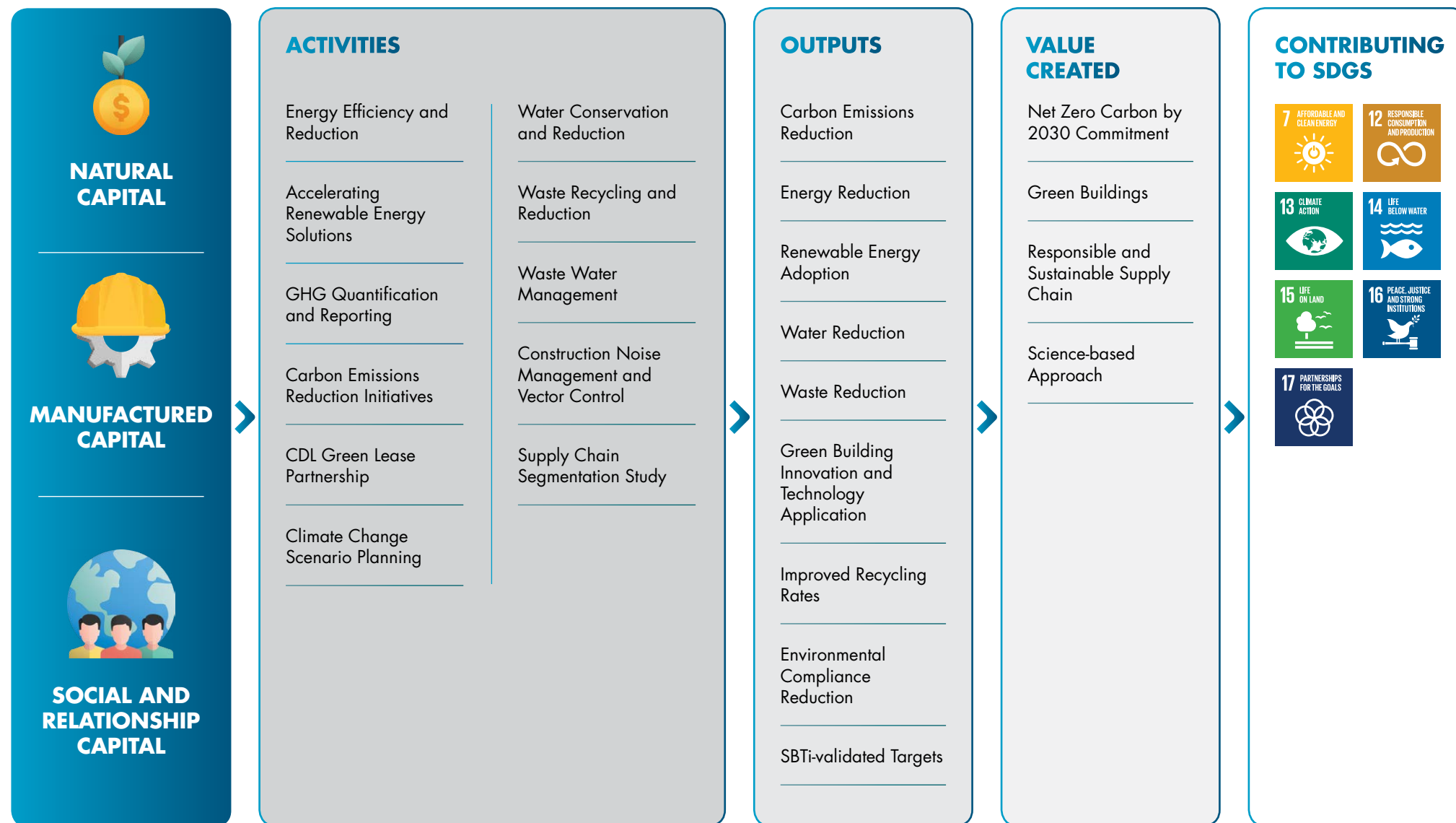
⁷ BCA CONQUAS is the de facto national standard assessment system on the quality of buildings based on three areas of Structural Works, Architectural Works and M&E Works.

⁸ BCA CONQUAS STAR is accorded to a project that has attained a CONQUAS score of at least 95 points.

An aerial view of a modern, multi-story building with a complex, angular design. The building features numerous terraces and balconies, many of which are covered with lush green plants and trees, creating a vertical garden effect. The building is situated in an urban environment, with roads and other buildings visible in the background. The entire scene is framed within a circular inset against a dark blue background with a wavy, water-like texture.

DECARBONISING TOWARDS
NET ZERO

DECARBONISING TOWARDS NET ZERO



DECARBONISING TOWARDS NET ZERO

GRI 2-4

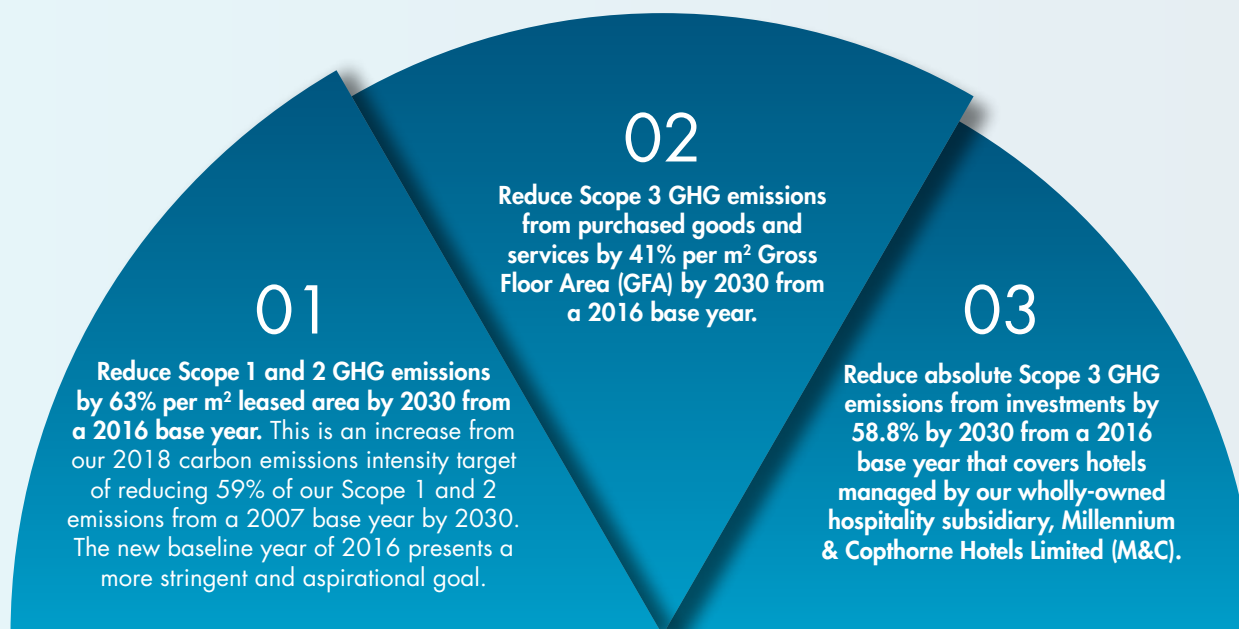
The global race to zero has gained fast momentum in 2021. Cities, businesses and organisations, which have committed to net zero carbon emissions by or around 2050, represent 90% of global GDP. Buildings are responsible for close to 40% of global energy-related carbon emissions and global material use is expected to more than double by 2060.¹ The way in which developers design, build and manage buildings will contribute to a lower carbon footprint. Alongside Singapore's commitment in February 2022 to achieve net zero emissions by or around 2050, we are committed to continue our efforts to intensify our decarbonisation efforts towards a net zero future.

ENHANCED AMBITION IN THE GLOBAL RACE TO ZERO



Since 2015, CDL has established a Climate Change Policy and set climate-related targets in 2017 to mitigate our environmental impact. In 2018, we were the first real estate company in Singapore to set Science Based Targets initiative (SBTi)-validated targets based on a 2°C warmer scenario. CDL's renewed SBTi-validated targets complement our pledge to the Business Ambition for 1.5°C campaign led by UN Global Compact, SBTi and We Mean Business coalition, where CDL was one of 87 pioneering signatories in September 2019.

Renewed SBTi-validated Carbon Emissions Intensity Reduction Targets



In December 2021, we successfully raised the carbon reduction targets that were assessed and validated by the SBTi, aligned with a 1.5°C warmer scenario. The revised

targets also support CDL's World Green Building Council's (WorldGBC) Net Zero Carbon Buildings Commitment.

¹ 2021 Global status report for buildings and construction. Global Alliance for Buildings and Construction, 19 October 2021.

DECARBONISING TOWARDS NET ZERO

Ambitious goals are effective drivers for action. As a demonstration of our commitment, CDL became the first real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment in February 2021. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under our direct management and operational control. In November 2021, during COP26,



Scope of CDL's Net Zero Carbon Commitment

New developments and 13 Singapore assets
(as of Feb 2021)

- 247,016 m² total floor area
- 15,044 tCO₂e portfolio carbon emissions
- 16,922 average kgCO₂e/m² Whole Life Carbon Footprint
- 415 employees

For more details, please refer to [WorldGBC's website](#).

CDL joined 44 pioneering companies worldwide to extend our pledge towards a net zero whole life carbon emissions approach. Through this expanded commitment, we pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050.



▲ Republic Plaza, CDL Corporate Headquarters in Singapore



Complementing Decarbonisation Efforts through Carbon Offsetting

Since 2009, CDL has adopted carbon neutrality to supplement our efforts to search for innovative solutions to raise energy efficiency and reduce our carbon footprint. Through carbon offsetting, we have achieved carbon neutrality for our headquarters' operations for more than a decade.

In November 2021, CDL was the only Singapore real estate company amongst 19 pioneering companies invited to Climate Impact X's pilot auction. Climate Impact X is a partnership by SGX, DBS, Standard Chartered and Temasek to provide a global exchange and marketplace for companies to access high-quality carbon credits. Through the auction, we successfully secured carbon credits from eight global natural climate solutions projects. These credits will be utilised over the next three years to offset an estimated 6% to 7% of emissions from our operations per year² to complement CDL's net zero targets by 2030.

² This is based on CDL's total carbon emissions from CDL's operations in Singapore in 2019, which includes Scope 1, Scope 2 and Scope 3 emissions. 2019 data was used as CDL's operations were substantially impacted by COVID-19 in 2020.

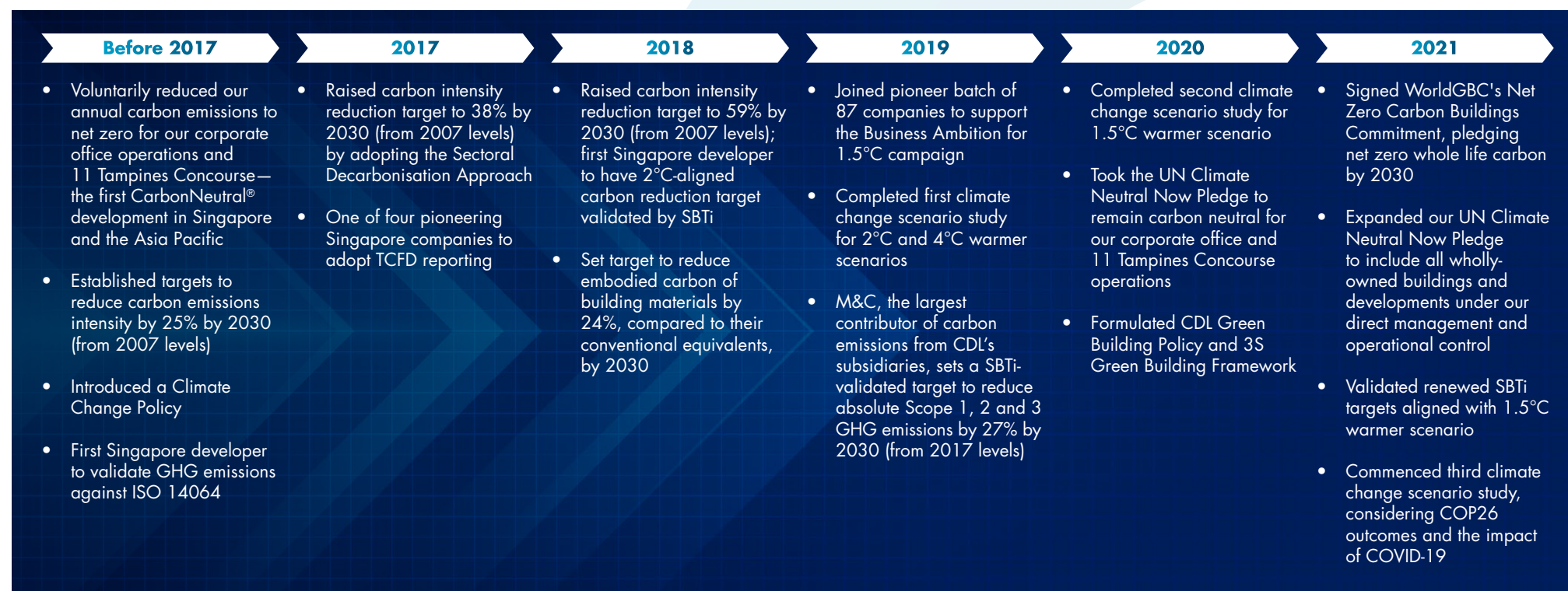
DECARBONISING TOWARDS NET ZERO



CARBON REDUCTION STRATEGY AND PERFORMANCE

As the saying goes, what gets measured gets managed. We started tracking and reporting our carbon performance to CDP since 2010. CDL's rigorous climate strategy and carbon management has helped us to achieve top ratings from CDP. Since 2018, CDL has been the only company in Southeast Asia and Hong Kong to remain on the CDP A List, and is the only Singaporean company to score an A in 2021. This recognition marks the fourth consecutive year that CDL has received an 'A' score for climate change strategy, and the third year that the company has received an 'A' score for water security. This reaffirms our climate-focused strategies in strengthening our resource-efficient portfolio towards a climate-resilient future.

CDL'S JOURNEY TO NET ZERO



DECARBONISING TOWARDS NET ZERO

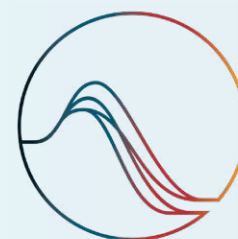
GRI 2-4

Carbon Emissions Performance

In 2021, CDL achieved a carbon emissions intensity reduction of 42%, as compared to the baseline year of 2007.³ Total carbon emissions increased by 7.8% across all CDL's business operations in Singapore, compared to 2020 where most construction work was suspended⁴ during the initial stages of the COVID-19 pandemic. This increase is also due to a gradual return to full operations in 2021.

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

CDL also 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 ["Achieving a Resilient Supply Chain and Sustainable Sourcing"](#).



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

59%

BY 2030 (AGAINST 2007)

**Performance
in 2021**

42%

(AGAINST 2007)

**Interim annual targets to be revised
towards achieving**

63%

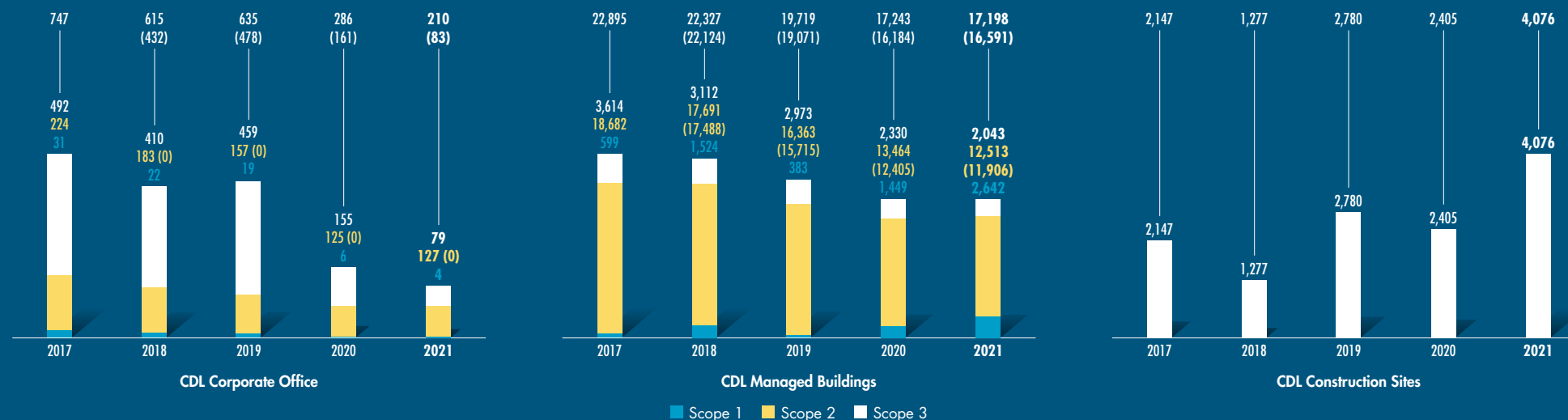
BY 2030 (AGAINST 2016)

³ Total carbon emissions intensity reduction in 2021 is based on our previous baseline year of 2007 as CDL's renewed SBTi targets were validated in December 2021. CDL will start reporting carbon emissions intensity reduction rates based on the new 2016 baseline year from 2022 onwards.

⁴ Gradual Resumption of Construction Work from 2 June 2020. Building and Construction Authority, 15 May 2020.

DECARBONISING TOWARDS NET ZERO

Total Carbon Emissions from CDL's Operations in Singapore (Tonnes CO₂e)



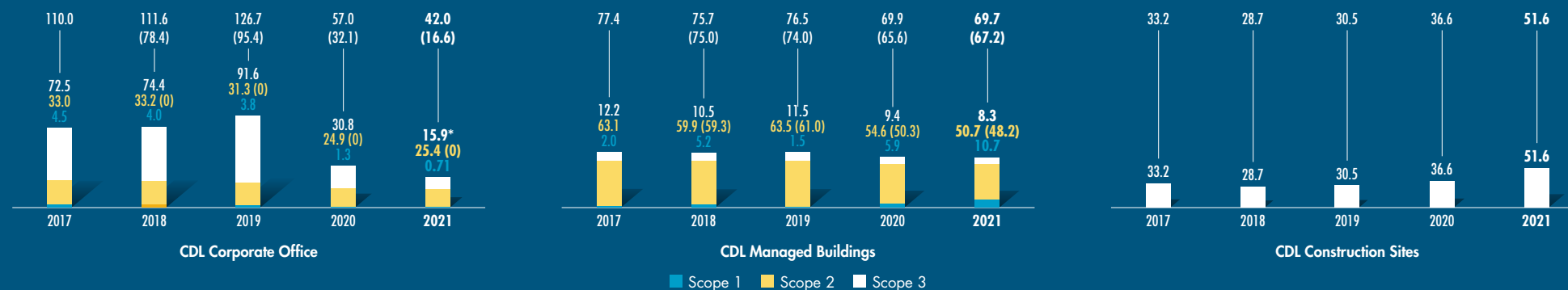
- Scope 1 includes direct emissions from fuel used in power generators, petrol for company vehicles, loss of refrigerant in air-conditioning systems, loss of insulating and arc quenching media in switchgear systems and discharge of fire suppression agents.
- Scope 2 includes indirect emissions from purchased electricity consumed by the operational activities of CDL at both our corporate office and managed buildings.
- Scope 3 includes emissions arising from property development operational activities (e.g. fuel used in power generators and heavy vehicles, purchased electricity, electricity upstream emissions and transmission losses, and water usage), and other indirect emissions (e.g. electricity upstream emissions, distribution and transmission losses, local and international courier services, employee commute, business air travel (excluding the influence of radiative forcing) and hotel accommodations, water supply and wastewater treatment at corporate office and managed buildings).

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 the rounding of decimals.
- In accordance with GHG Protocol, Scope 2 emissions are calculated using both location-based and market-based methods. The figures shown in brackets represent calculations using a market-based method and include the reduction in emissions from the purchase of RECs.
- **Corporate Office:** CDL Corporate Office in Singapore occupied approximately 5,013m² across four floors in Republic Plaza. The measurement applies to all environmental performance reported in this chapter.
- **Managed Buildings:** In 2021, CDL managed eight office buildings, two retail buildings and three industrial buildings in Singapore, with an average monthly net lettable area of 165,198 m², 45,321 m² and 36,333 m² respectively. The measurement applies to GHG calculations, with all other environmental performances reported using the net lettable area.
- **Construction Sites:** In 2021, CDL measured and monitored the environmental impact and performance of seven active construction sites in Singapore with a GFA of 78,949 m² built for that year. The measurement applies to all environmental performance reported in this chapter.
- Fuji Xerox Towers' GHG emissions, energy, water and waste data are included up to 30 June 2021, as it ceased its operations for redevelopment thereafter.

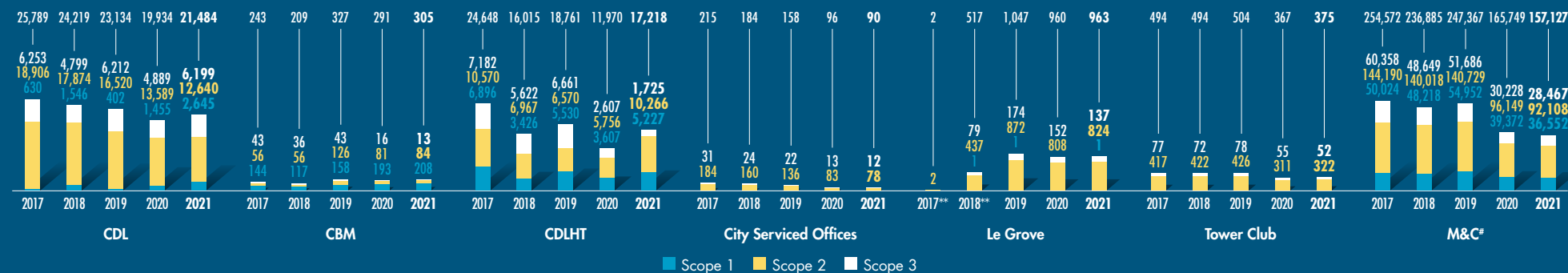
DECARBONISING TOWARDS NET ZERO

Carbon Emissions Intensity of CDL's Operations in Singapore (Kg CO₂e/m²)



Total Carbon Emissions from CDL's Operations in Singapore and Six Key Subsidiaries (Tonnes CO₂e)

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



* The decrease is due to fewer overseas business trips and less frequent local employee commute due to increased WFH arrangements.

** 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 hotels which are managed by third party operators and where CDL does not have direct operational control over them.

DECARBONISING TOWARDS NET ZERO

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 various stages of a building's lifecycle — from design and construction to operation of the asset. Each business unit adheres to guidelines (shown on the right) that detail the strategic initiatives, performance standards and specific requirements relating to energy efficiency and climate change mitigation measures.

Stage in Project Lifecycle	Key Energy Management Initiatives	Benefits
Design	Incorporate passive design strategies that reduce solar heat gain through design of building form, envelope and orientation	Reduce electricity consumption and cooling cost
	Increase building greenery on roof and facade to reduce urban heat gain	
	Increase natural ventilation to improve passive cooling and reduce heat gain	
	Maximise natural lighting	Reduce electricity consumption and cost
	Use energy-efficient lighting such as LED lighting in all common areas	
	Incorporate energy-efficient home appliances in building units	
	Incorporate solar panels such as building-integrated photovoltaics (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 where applicable	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. installation of PV, chiller upgrading and 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 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

DECARBONISING TOWARDS NET ZERO

Energy Reduction Strategy and Initiatives

Since 2004, CDL has retrofitted all our managed buildings by upgrading chiller plants, introducing motion sensors, installing energy-efficient lighting and recladding facades. Due to COVID-19, implementation of new energy-saving initiatives was postponed in 2020 and 2021. Our efforts from previous initiatives since 2012 continued to yield an estimated annual energy savings of around 15.1 million kWh, equivalent to more than \$3.4 million of cost savings in 2021. We have also incorporated climate-resilient design and installations, such as green roofs and vertical green walls, at our investment properties to reduce heat gain and mitigate urban heat island effect.

Over the years, we have actively engaged tenants as part of CDL's sustainability outreach efforts to raise sustainability awareness and promote green practices along our value chain. Since 2014, we have been implementing our Green Lease Partnership Programme, which engages and encourages tenants to adopt energy conservation measures. In 2021, we continued to maintain a 100% programme participation rate for our retail and office tenants.

Accelerating Renewable Energy Solutions

The adoption of renewable energy is integral in the design and construction of our projects. In addition to installing solar panels at selected buildings since the early 2000s, we have progressively participated in the emerging RECs marketplace since 2017. By procuring locally-sourced RECs, CDL attributed 100% of the electricity consumed by our headquarters' operations and part of our commercial buildings' operations in 2021 to renewable sources. This helped to offset 734 tonnes of carbon emissions, which is equivalent to powering approximately 424 four-room HDB flats for one year.

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. In 2021, we trialed

more advanced energy-efficient air handling units with an electronically commutative (EC) fan and micro-climate control solution at selected properties.

Our current interim targets aim to reduce energy use intensity by 37% from 2007 levels for office and industrial buildings, and 18% from 2010 levels for retail buildings. We surpassed our interim annual targets in 2021, with a performance of 48% reduction in energy use intensity⁵ for office and industrial buildings, and 31% reduction in energy use intensity for retail buildings, respectively.⁶

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 lesser by 2030, with an interim target of 105 kWh/m² or lesser in 2020, for completed projects that have reached TOP status in the reporting year. In 2021, the finalised energy use intensity for the completed project, The Tapestry, has marginally missed the interim 2021 target.

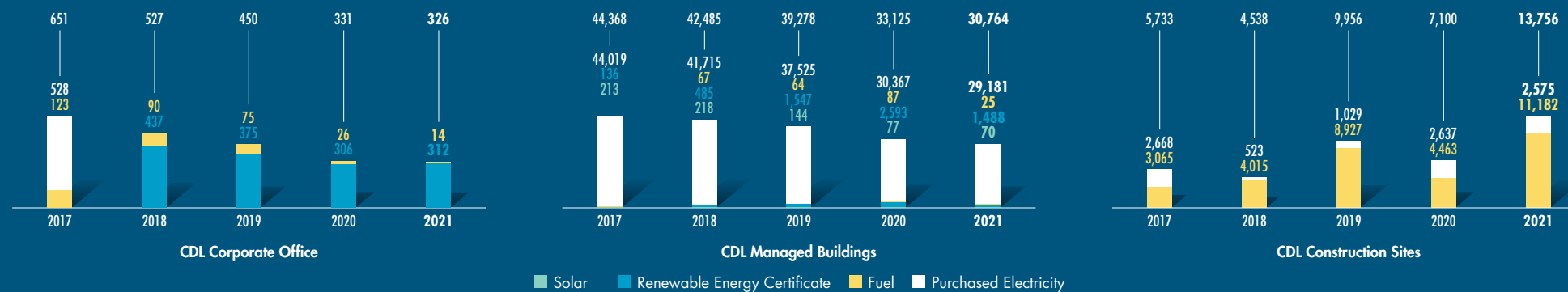
Moving forward, CDL has started piloting a smart energy storage system to replace the traditional diesel-powered generator to reduce our carbon footprint.

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

⁶ 2021 interim annual targets were set based on CDL's 2°C-aligned carbon target previously validated by SBTi in 2018. The targets were to reduce energy use intensity by 45% from 2007 levels for office and industrial buildings, and 18% from 2010 levels for retail buildings, by 2030.

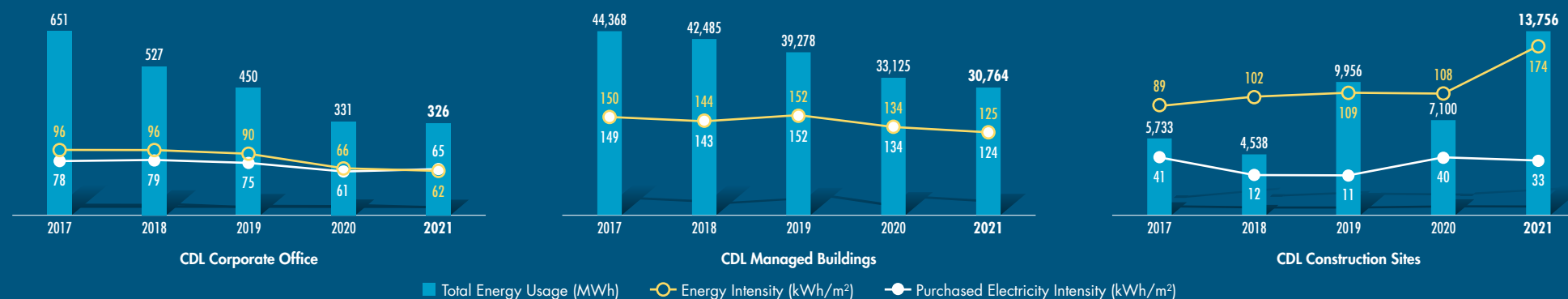
DECARBONISING TOWARDS NET ZERO

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



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

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



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

DECARBONISING TOWARDS NET ZERO

GRI 2-4

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 strategically manage energy usage.



Notes:

- 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.
- *** CBM and Le Grove's 2020 values were corrected to include fuel consumption for vehicles.

DECARBONISING TOWARDS NET ZERO

GRI 3-1

CLIMATE CHANGE SCENARIO ANALYSIS OF 1.5°C WARMER SCENARIO

Heightened regulatory and investor action towards a net zero future has raised the bar for more decisive corporate action. Since 2018, CDL has been conducting climate change scenario planning to better understand how different levels of global mean temperature change and socioeconomic development can impact our business.

In December 2021, CDL commenced our third study to include relevant climate-related impacts of COVID-19 and key COP26 outcomes, building on the previous studies. The findings will be based on latest⁷ research and scenario analysis from IPCC, IEA, the Network for Greening the Financial System (NGFS), World Bank and other relevant climate science datasets.

Scope and Parameters of the Three Studies

Parameters	1 st Study: 2018	2 nd Study: 2019 – 2020	3 rd Study: 2021 – 2022
Climate Scenarios	2°C and 4°C warmer scenario	1.5°C and 2°C warmer scenario	Orderly scenarios – Net Zero by 2050 (1.5°C) Disorderly scenarios – Delayed Transition (2°C) Note: Terminologies from NGFS's Framework
Types of risks	Physical and Transition Risks		
Timeframe	2030	Short term : Present – 2030 Medium term : 2030 – 2050 Long term : 2050 – 2100	
Countries	• Singapore • China • UK	• Singapore • China • UK • USA	• Singapore • China • UK • USA • New Zealand
Baseline year	2016	2018	2019 (with 2020 caveats included where relevant)
Business units	Development Properties, Investment Properties and Hotel Operations		

⁷ CDL's third climate change scenario study is using data and technical resources corresponding to the second set of NGFS scenarios published in June 2021 via the NGFS Scenarios Portal.

DECARBONISING TOWARDS NET ZERO

GRI 3-1

Global and national developments unfolding from key COP26 outcomes and the climate-related impacts of COVID-19 remain the most significant drivers for climate-related risks in many sectors. By determining the financial impacts from these developments, CDL can better plan for our resilience strategies.

Overview of Transition Risks Covered in the 3rd Study

Key COP 26 Outcomes

- Commitment to phase down coal power
- Commitment to halt and reverse forest loss and land degradation by 2030
- Global methane pledge to reduce global methane emissions by 30%
- Commitment to accelerate the transition to electric vehicles (EV)
- Financial alliances (e.g. GFANZ and its US\$130 trillion global financial pledge, net zero banking alliance) to support net zero targets, as well as climate funding to support adaptation efforts, including starting a dialogue for “loss and damage” conversations
- Push for clean technology (e.g. Glasgow Breakthrough¹)
- Agreement on Paris Agreement Article 6 Rulebook, to facilitate international carbon markets while avoiding double-counting

Potentially Relevant Impact of COVID-19²

- Shift to hybrid work arrangements
- Reduction in energy use and cost from building operations, in the longer term
- Reduced demand for new developments
- Waste generation from building occupancy impacted
- New waste generated from masks and sanitation equipment
- Increased awareness and momentum for ESG-related issues brought on by COVID-19 may promote EV uptake
- In the near term, a substantial proportion of government funding could be set aside for COVID-19 relief measures and public health safety and economic recovery, ahead of greening efforts
- Increased awareness and momentum for ESG-related issues brought on by COVID-19 may help to promote clean technology investments

Note:

1. The Glasgow Breakthrough is an international collaboration framework for clean technology, with five key areas: power, road transport, steel, hydrogen, and agriculture.
2. Temporary impacts are not considered to be relevant for the study's 2030 timeframe.

DECARBONISING TOWARDS NET ZERO

WATER REDUCTION STRATEGY AND PERFORMANCE

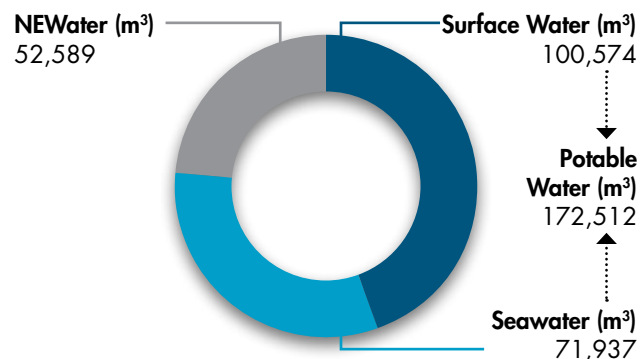
In water-scarce Singapore, water management is vital, considering core activities during our operations are water-intensive and highly dependent on a reliable supply of water. CDL takes a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term 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 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.

Lifecycle Approach to Water Management

As part of our robust water management strategy, CDL focuses 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

Breakdown of Water Withdrawal by Corporate Office and Managed Buildings in 2021 (m³)



Notes:

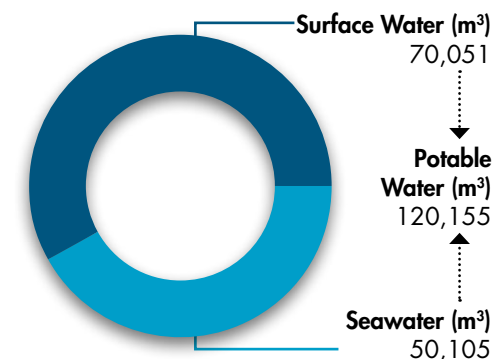
- All potable water withdrawal comes from a single third-party water source supplied by PUB. The breakdown of water sources is based on PUB's Our Water, Our Future report.
- Based on PUB's Our Water, Our Future report, all potable water and NEWater are categorised as freshwater with Total Dissolved Solids 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 stress areas.

landscape irrigation. This, along with other water-saving features, will achieve an estimated reduction in 110,000 m³ of potable water usage per annum.

Water Reduction Initiatives

CDL reviews our utility bills annually to identify buildings that are high in water usage. Monthly water consumption

Breakdown of Water Withdrawal by Construction Sites in 2021 (m³)



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 example, for operations that do not require potable water.

To date, 12 out of 13 CDL managed buildings (92% of our building portfolio) have been certified as "Water-Efficient"

DECARBONISING TOWARDS NET ZERO

Buildings” by PUB for outstanding water conservation efforts. Recognising that water conservation is a shared responsibility, CDL engages our tenants and homebuyers through initiatives such as our Green Lease Partnership Programme and Green Living Guide. These initiatives aim to promote good water conservation practices that complement CDL’s water-efficient design and features in our buildings.

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.

The Tapestry, completed in 2021, scored wins at the EdgeProp Singapore Excellence Awards 2021 for its nature-inspired design. Every apartment is fitted with water-efficient and energy-efficient accessories with a rainwater discharge system at the roof. At our commercial properties, rainwater harvesting is carried out for landscaping use to conserve water. In 2021, for example, City Square Mall’s metered rainwater harvesting system collected a total of 813.9 m³ of water.

Stage in Project Lifecycle	Key Water Management Initiatives	Benefits
Design	Incorporate water-efficient fittings and fixtures	Reduce water usage
	Use recycled water and drought-resistant plants for landscaping	
	Harvest rainwater for landscape irrigation	
	Incorporate PUB’s Active, Beautiful, Clean (ABC) Waters Design Guidelines to implement environmentally sustainable features	
Construction	Install self-closing taps where applicable	Reduce water usage
	Collect rainwater for washing wheels of vehicles on-site	
	Install water recycling systems for site cleaning	
	Install silty water treatment system	
Operation of Assets	Conduct routine checks on pipes, taps, urinal, and WC flush systems	Prevent water wastage due to leaks or over-sensitive sensors
	Holistically incorporate water-efficient fixtures and fittings, e.g. flow regulators, self-closing taps	Reduce water usage
	Use NEWater for operations that do not require potable water	Reduce reliance on potable water

Key Water Conservation Initiatives in 2021

Initiative	Business Unit	Savings
Water conserved from construction sites	Property Development	70,236 m ³ equivalent to almost \$192,000* in savings
Use of NEWater instead of potable water	Asset Management	Use of 52,589 m ³ of NEWater, equivalent to 23.4% of the total water used and more than \$21,500** saved as compared to using potable water

* Conserved water quantity is estimated using the total water use intensity for completed projects in the reporting year against the water use intensity target of 1.75m³/m².

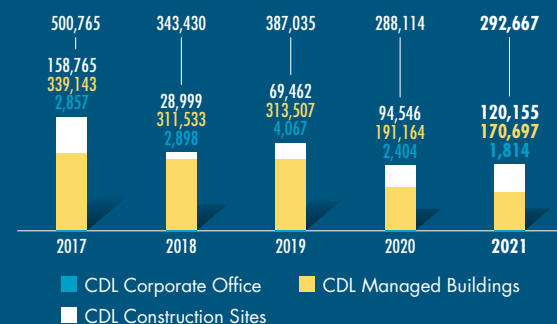
** Water tariffs at \$2.74 per m³ (inclusive of tariff, water conservation tax and waterborne fee). NEWater tariffs at \$2.33 per m³ (inclusive of tariff and waterborne fee). Figures are before GST. For the full list of water prices, please visit PUB’s website.

DECARBONISING TOWARDS NET ZERO

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 2021 CDP A List in water security. This marks the third year of this recognition and affirms CDL's robust water management strategy. To maintain our strong track record, we regularly review the water management plans for all our properties and introduce initiatives where areas for improvement are identified.

Total Water Usage of CDL's Operations in Singapore (m³)



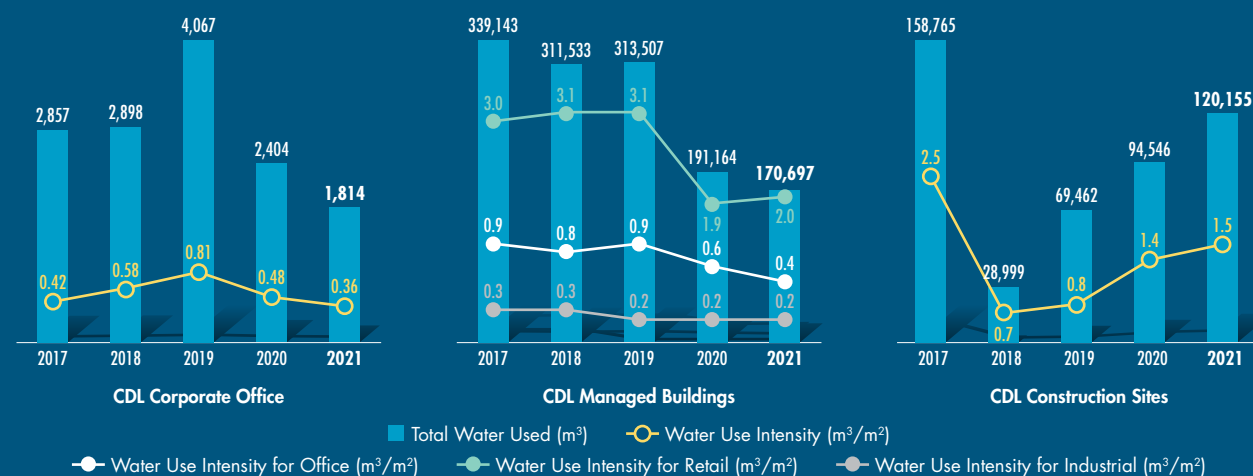
Notes:

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

In 2021, water intensity remained relatively low compared to pre-COVID levels in 2019, for our managed buildings

and corporate office. For construction sites, water use intensity remained relatively consistent compared to 2020.

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



Notes:

CDL Corporate Office

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

CDL Managed Buildings

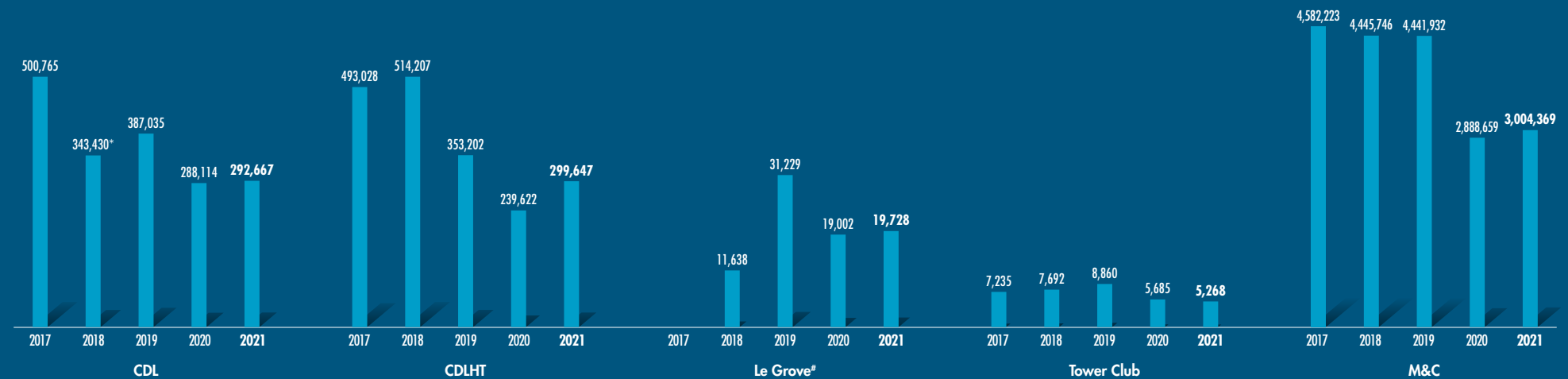
- Water used refers to potable water only. Industrial grade NEWater is not included in the amount of water used.
- Water use figures have been restated to remove corporate office water usage quantities as they are reported separately in this report.

CDL Construction Sites

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

DECARBONISING TOWARDS NET ZERO

Total Water Usage of CDL's Core Operations in Singapore and Six Key Subsidiaries (m³)



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.

DECARBONISING TOWARDS NET ZERO

WASTE MANAGEMENT STRATEGY AND PERFORMANCE

In land-scarce Singapore, general waste is sent to the waste-to-energy incineration plant, where energy is generated. The resulting incinerated ash is then transported to our only landfill, Semakau Island, for disposal. With Semakau Landfill expected to be fully filled by 2035, Singapore aims to achieve a 70% overall recycling rate by 2030 to curb waste generated.

CDL Supports National Efforts in Recycling E-waste

According to the National Environment Agency (NEA), more than 60,000 tonnes of e-waste is produced yearly in Singapore. Recycling prevents the release of hazardous substances, such as heavy metals found in electrical and electronic equipment, into our waste stream. It also ensures that valuable resources are extracted through proper handling and treatment processes.

In 2021, CDL partnered with **ALBA E-waste Smart Recycling** to set up e-waste bins at City Square Mall and Quayside Isle, to collect regulated consumer electrical and electronic waste across Singapore for proper treatment and recycling. Other CDL developments are being considered for pilot trials.



▲ An ALBA E-waste bin at City Square Mall

CDL engages NEA-licensed vendors to collect, treat and recycle waste from our managed buildings and construction sites.⁸ We target to reduce our waste intensity by 16% (from 2016 levels) for 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 Prefabricated Prefinished Volumetric Construction (PPVC) to significantly reduce construction waste. As a real estate developer and asset manager, most of our waste is generated by our contractors and tenants. Generated waste from both construction sites and managed buildings are disposed of in accordance with local waste regulations.

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.

⁸ CDL generates negligible hazardous waste from our operations.

DECARBONISING TOWARDS NET ZERO

Stage in Project Lifecycle	Key Waste Management Initiatives	Benefits
Design	Adopt PPVC technology for large-scale residential developments ⁹ where applicable	Reduce waste generation and pave the way for cleaner and safer construction sites
	Adopt Building Information Modelling (BIM) and Virtual Design and Construction (VDC) technology	Reduce construction waste through early identification of potential construction issues
Construction	Adhere 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
	Identify materials for reuse or recycling with reference to BCA's Demolition Protocol	Reduce waste generation and associated costs required to re-purchase materials
	Reuse furnishings in our show flats, wherever the design or theme permits	
Operation of Assets	Implement recycling programmes for light bulbs, paper, plastic, aluminium cans, etc	Divert waste from landfill
	Introduce recycling programmes for our corporate office and managed buildings, where relevant	
	Pilot food waste systems for segregation and onsite treatment	

Waste Reduction Performance

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

In 2021, general, non-hazardous waste generation remained consistent for corporate office and managed buildings, compared to 2020 due to the stabilisation of office and retail operations.

In the same year, about 551 tonnes of recyclable waste were collected from our managed buildings, 95% 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 2021, City Square Mall reported a recycling rate of 26%, which is above the national recycling rate of 12% for large malls.¹⁰ Out of 514 tonnes of recyclable waste, seven tonnes were attributed to food waste composted.

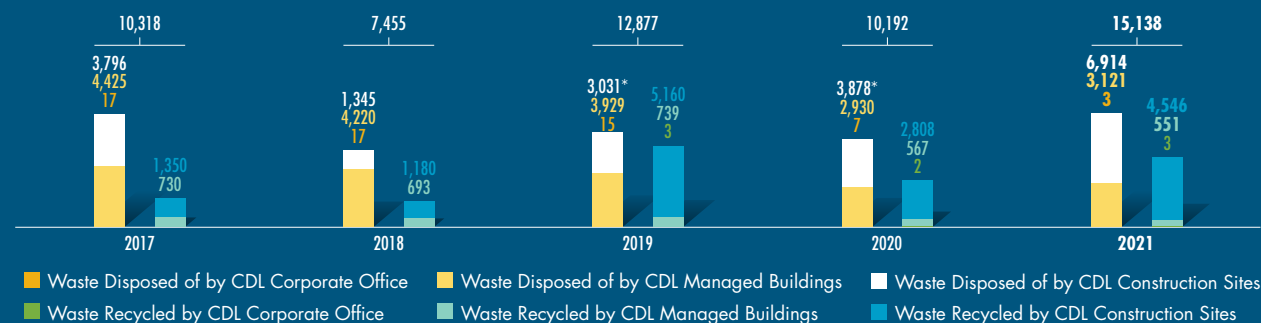
In 2021, construction waste disposed of at all CDL active construction sites amounted to 6,914 tonnes, with a waste intensity of 87.6kg/m². This is higher than waste intensities in 2020 due to the resumption of construction activities in 2021.

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.

¹⁰ The latest publicly available recycling rate for large malls in Singapore is 12% in 2020 as per NEA reported findings from the 2021 Mandatory Waste Reporting Exercise.

DECARBONISING TOWARDS NET ZERO

Waste Disposed of and Recycled for CDL's Operations in Singapore

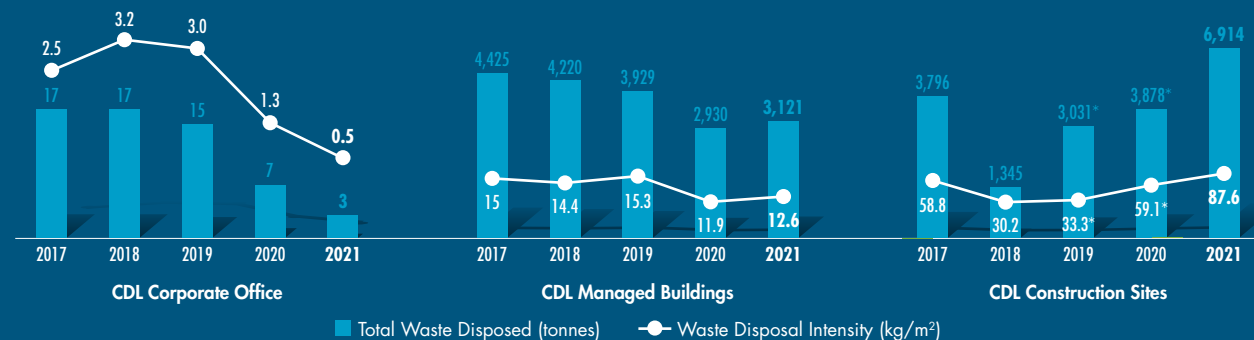


Notes:

- 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.
- Of the recycled waste from CDL construction sites, 1% consists of recycled wood and 5% consists of recycled steel. The remaining percentage consists of recycled mixed waste and recycled demolition waste.

* A more accurate value of waste disposed for Piermont Grand was obtained. Hence, this value was adjusted to reflect the new total.

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



Note:

- Waste intensity figures for CDL active construction sites are for incinerated waste.
 - * A more accurate value of waste disposed for Piermont Grand was obtained. Hence, this value was adjusted to reflect the new total.
- 11 Allowable limits for trade effluent discharge (water course for TSS and controlled watercourse for TDS) by NEA.

MINIMISING ENVIRONMENTAL IMPACT ON OUR COMMUNITIES

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, the Ministry of Manpower (MOM) and the Singapore Civil Defence Force (SCDF). 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 respectively¹¹, 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.

	2017	2018	2019	2020	2021
Highest TSS (mg/litre)	5,370	112	45	49	40

DECARBONISING TOWARDS NET ZERO

GRI 2-4

Managing Vector and Pest Control at Construction Sites

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

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

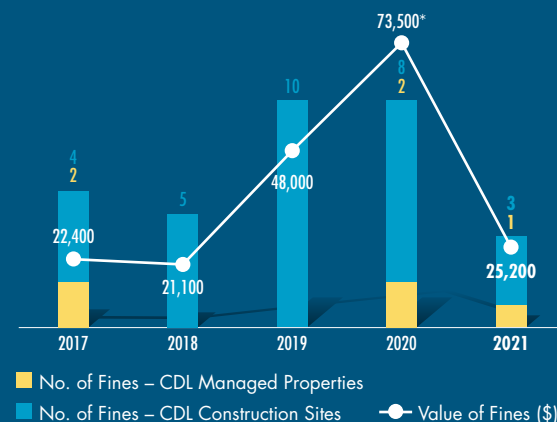
In Singapore, NEA regulates the noise levels from construction sites, with a set of permissible noise limits that vary depending on the time of day and type of neighbouring premises. To protect the well-being of nearby residents, our main contractors must comply with the construction noise limits at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

Incidents of Non-compliance

All instances of non-compliance to EHS regulatory requirements are taken into account by CDL. In 2021, three environmental fines were imposed on our main contractors across seven construction sites. All three fines were for performing construction activities above the noise limit. One stop-work order was received from NEA for mosquito breeding. There was one fine issued to our managed properties in 2021 for mosquito breeding. 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 System—an independent audit tool to assess, measure, and improve the main contractors' EHS management and performance—was put in place to ensure a comprehensive, audited, and appraised approach to manage and mitigate EHS risks. Details of the CDL 5-Star EHS Assessment System can be found [here](#).

EHS-related Fines



Note:

* Fines valued in 2020 were updated to accurately account for the fines issued according to the date of the official notice of composition letter.

DECARBONISING TOWARDS NET ZERO

GRI 3-1



ACHIEVING A RESILIENT SUPPLY CHAIN AND SUSTAINABLE SOURCING

In a constantly shifting environment fraught with challenges presented by the pandemic and climate change, building resilience into the supply chain is key. Supply chain risk management and robust systems and processes

are essential to prepare any business for disruptions that threaten to weaken supply chain capability.

To reduce the overall environmental impact of our projects and managed buildings, CDL proactively influences and engages key stakeholders in our value chain to embrace safe and environmentally-friendly designs, as well as best operational practices throughout the lifecycle of our developments. We establish clear procurement guidelines and specifications for our vendors, such as 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 2021 CDP Supplier Engagement Leader for the second consecutive year. This recognition places CDL amongst the top 8% of companies assessed by CDP for supplier engagement on climate change.

Supply Chain and Supplier Risk Analysis

For many businesses worldwide, Scope 3 emissions can account for more than 70% of their carbon footprint.¹² Measuring and managing these emissions can motivate a

company to choose more sustainable suppliers, improve the energy efficiency of its products, and rethink its sourcing and distribution network — measures that can significantly reduce the overall climate impact.

In 2021, close to 100 management and operation staff of CDL Group attended a virtual Corporate Sustainability Workshop on supply chain risks and climate risks conducted by external consultants. The workshop shared findings from two major studies that CDL had completed in 2020 — the Supply Chain Segmentation Study and the second climate change scenario analysis for a 1.5°C warmer scenario. During the workshop, we discussed topics like migrant and forced labour risks, and raw material sourcing risks, in alignment with international best practices in the construction industry.

In the supply chain segmentation study, environmental and social risks, such as embodied carbon intensity and forced labour, were assessed for CDL's top 100 suppliers and top five building materials procured for our developments. The study helped to strengthen our understanding of potential risk hotspots within the supply chain and improved our supply chain strategy. There was no significant change in our supply chain in 2021, as such the findings for the study remain relevant. Separately, the climate change scenario analysis identified and assessed physical and transition risks and opportunities as a result of climate change, based on a projected 1.5°C warmer scenario in 2030. More information can be found in the [CDL Integrated Sustainability Report 2021](#).

Through the CDL 5-Star EHS Seminar conducted in 2021, we extended learnings from the Supply Chain Segmentation Study to more than 90 internal and external stakeholders. The training covered supply chain risks and

opportunities, suppliers' risk scores, and possible impacts from COVID-19.

Procurement of Sustainable Materials

For more than a decade, CDL has been implementing sustainable procurement guidelines that set clear specifications for responsible sourcing along our supply chain. This includes the Responsible Procurement Guidelines¹³ since 2008, and the Green Procurement Guidelines for property developments since 2009. In line with our corporate EHS Policy introduced in 2003, these guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as Singapore Green Building Council (SGBC) and Singapore Environment Council (SEC).

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

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

¹² Greenhouse Gas Protocol, 4 April 2016.

¹³ Renamed from Green Procurement Guidelines in 2020.

DECARBONISING TOWARDS NET ZERO

We have established a target to ensure 100% of appointed suppliers¹⁴ are certified by recognised EHS standards by 2030. In 2021, 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 2021, 93%¹⁵ of suppliers appointed by the asset management division were certified by recognised EHS standards. Going forward, we will review our targets and deepen supplier engagement to progressively enhance our supply chain.

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 and has become an increasingly important area for the built environment sector to address. It includes emissions caused by extraction, manufacturing, transportation, assembly, maintenance, replacement, deconstruction, disposal and end-of-life aspects of the materials and systems that make up a building.

The manufacturing of construction materials such as steel, cement and glass contribute to 10% of the building and construction industry's global energy related CO₂ emissions.¹⁶ A universal whole life carbon assessment will be key to accelerate the achievement of net-zero emissions across the entire built environment lifecycle. As part of our renewed SBTi-validated GHG reduction targets, CDL has committed to reduce the embodied carbon of our building

materials by 41%, instead of their conventional equivalents, by 2030. Furthermore, we anticipate carbon-intensive construction materials, such as steel and cement, to become increasingly costly.

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

An interim 2021 target of a 7% reduction in embodied carbon of building materials compared to their conventional equivalents was set for all new projects awarded since 2018. Several projects are expected to obtain TOP by 2022. We track the performance of these projects against the current interim target,¹⁷ and raise the next interim target where necessary to map our phased progress towards the 2030 SBTi-validated target of 41% reduction.

The Tapestry project obtained TOP in 2021 and achieved 24.8% reduction in embodied carbon with use of sustainable materials. The next project to be assessed will obtain TOP in 2022.

Managing Impact of Top Building Materials

Globally, cement manufacturing and steel production are responsible for around 7%¹⁸ and 7% to 9%¹⁹ of global carbon emissions, respectively. Hence, it is vital to reduce the use of these materials. At CDL, we apply a circular economy approach to 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 to net-zero.

Materials	Initiatives	Benefits
Concrete (Including granite, cement and fine aggregate)	• Use SGBC or SEC-certified materials such as low-carbon and recycled concrete • Use recycled concrete aggregates and washed copper slag from approved sources to replace coarse and fine aggregates for concrete production • Use PPVC where possible	• Promote environmental conservation • Reduce consumption of raw materials
Steel	• Use recycled steel in projects for reinforcement works where possible	• Reduce consumption of raw materials

¹⁴ These refer to suppliers appointed by AM, and main contractors and key consultants (architects, civil & structural engineers, mechanical & electrical engineers) appointed by PD.

¹⁵ Of the new suppliers appointed in 2021, 88% were certified by recognised health and safety standards (e.g. ISO 45001, OHSAS 18001, and minimum bizSAFE Level 3 certificates), and 17% were certified by recognised environmental standards (e.g. ISO 14001).

¹⁶ 2021 Global Status Report for Buildings and Construction: Towards a Zero-emission, Efficient and Resilient Buildings and Construction Sector. United Nations Environment Programme, 19 October 2021.

¹⁷ Based on the lifecycle of CDL's project developments, embodied carbon data for building materials is only available upon TOP attainment.

¹⁸ Global Cement and Concrete Industry Announces Roadmap to Achieve Groundbreaking 'Net Zero' CO₂ Emissions by 2050. Global Cement and Concrete Association, 12 October 2021.

¹⁹ Net Zero Steel: Sector Transition Strategy. Mission Possible Partnership, 19 October 2021.

DECARBONISING TOWARDS NET ZERO

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 impact of our projects. The embodied carbon emission intensities for our projects have been derived using BCA's Carbon

Calculator, based on the type and quantity of construction materials used.

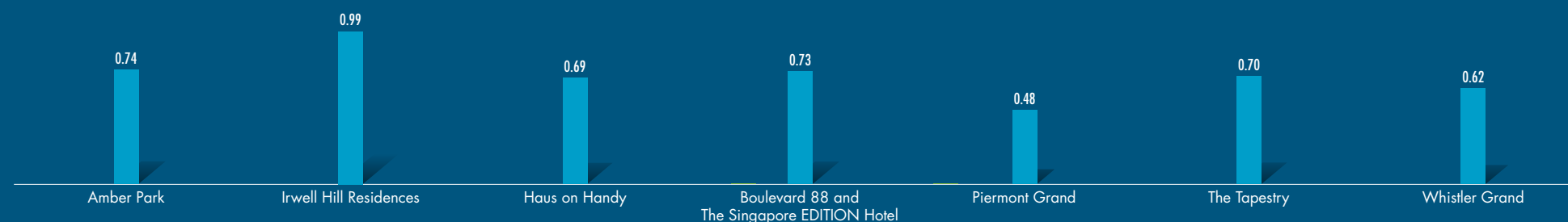
CDL's Top Five Building Materials

Year		2017 [#]	2018 [#]		2019	2020	2021
Top Five Building Materials (Tonnes)	Granite	138,312	67,396	Granite	77,854	77,885	71,214
	Fine Aggregate (Sand)	87,557	52,867	Fine Aggregate (Sand)	58,846	58,921	53,046
	Cement	54,131	23,738	Cement	20,674	21,410	18,289
	Steel	18,007	11,306	Steel	12,823	12,548	13,028
	Ceramic Tiles	2,799	1,452	Ceramic & Porcelain Tiles	2,227	2,160	2,086

Notes:

- Top building materials for 2021 pertains to seven project sites that were still under development, hence figures reported were based on the project design stage.
- # Figures have been restated to more accurately capture the building materials utilised in the year, instead of the previously used method of reporting the top five building materials for the projects that achieved TOP in the respective years.

Embodied Carbon Footprint for Projects Operating in 2021 (tCO₂e/m²)



Note:

- Embodied carbon intensity for 2021 pertains to six project sites that were under development, hence figures reported were based on the project design stage. The Tapestry achieved TOP in 2021, and the figure has been amended from 0.66 to 0.70 to reflect the actual embodied carbon intensity.

DECARBONISING TOWARDS NET ZERO

PROTECTING BIODIVERSITY AND NATURAL HABITATS

Loss of biodiversity is one of the top risks on the World Economic Forum Global Risks Report in both 2021 and 2022.²⁰ CDL has remained steadfast in upholding our longstanding commitment to minimising and mitigating the impact of our developments on natural habitats and protecting wildlife biodiversity. With the increasing international consensus that climate and biodiversity issues should be tackled together, CDL supports the national and international advocacy for Nature-based Solutions (NbS).²¹ Our Future Value 2030 Sustainability Blueprint, which is aligned with the UN SDGs, includes Goal 15: Life on Land.

All land use in Singapore is controlled and allocated by the Urban Redevelopment Authority (URA), which harmonises quality living, development, and the sustainability of our existing green landscape. CDL's development projects are housed within the land allocated by URA and hence, none of our projects are located in protected areas. Further, CDL ensures that our constructed buildings maximise the GFA allowed by regulators in accordance with the plot ratio assigned to the land parcel, for allocated land to be well-utilised.

Since 2010, CDL has been voluntarily conducting Biodiversity Impact Assessments (BIA) on greenfield sites

before construction where applicable. BIA determines if any plant or animal of national conservation importance exists at the intended development site. Environmental mitigation measures are undertaken, where necessary. In 2020, CDL pushed the envelope by introducing a dedicated Biodiversity Policy to promote biodiversity protection and urban greenery across our operations. The policy complements Singapore's "City in Nature" vision and takes reference from national frameworks, such as the Biodiversity Impact Assessment (BIA) guidelines introduced by URA and NParks in October 2020. In 2021, there were no sites located within or adjacent to protected areas. Hence, no material biodiversity risk was identified.

Besides BIA, CDL piloted an Environmental Impact Assessment (EIA) study for our Forest Woods residential development in 2016. Based on this pilot, CDL is exploring possibilities of future applications at our developments.

Urban greenery and landscaping are hallmarks of CDL's developments. All new residential developments by CDL devote significantly more site area to landscaping than mandatory softscape requirements²² and communal facilities. For example, at Irwell Hill Residences, 74% of the site area is dedicated to facilities, lifestyle space and landscaping. The condominium features lush, landscaped grounds, roof gardens, sky terraces, and a huge lawn with four heritage rain trees.

CDL Developments Recognised for Outstanding Greenery

In 2021, three of CDL's development sites, Coco Palms, Forest Woods and The Tapestry, were recognised under the NParks Landscape Excellence Assessment Framework (LEAF) certification scheme. The certification acknowledges excellence in the efforts of developers, landscape architects, architects, contractors and maintenance agents in creating high-quality urban landscapes which contribute to Singapore's journey of becoming a City in Nature. It also celebrates good landscape design, construction and management of parks and development projects.



²⁰ Global Risks Report 2022. World Economic Forum, 11 January 2022.

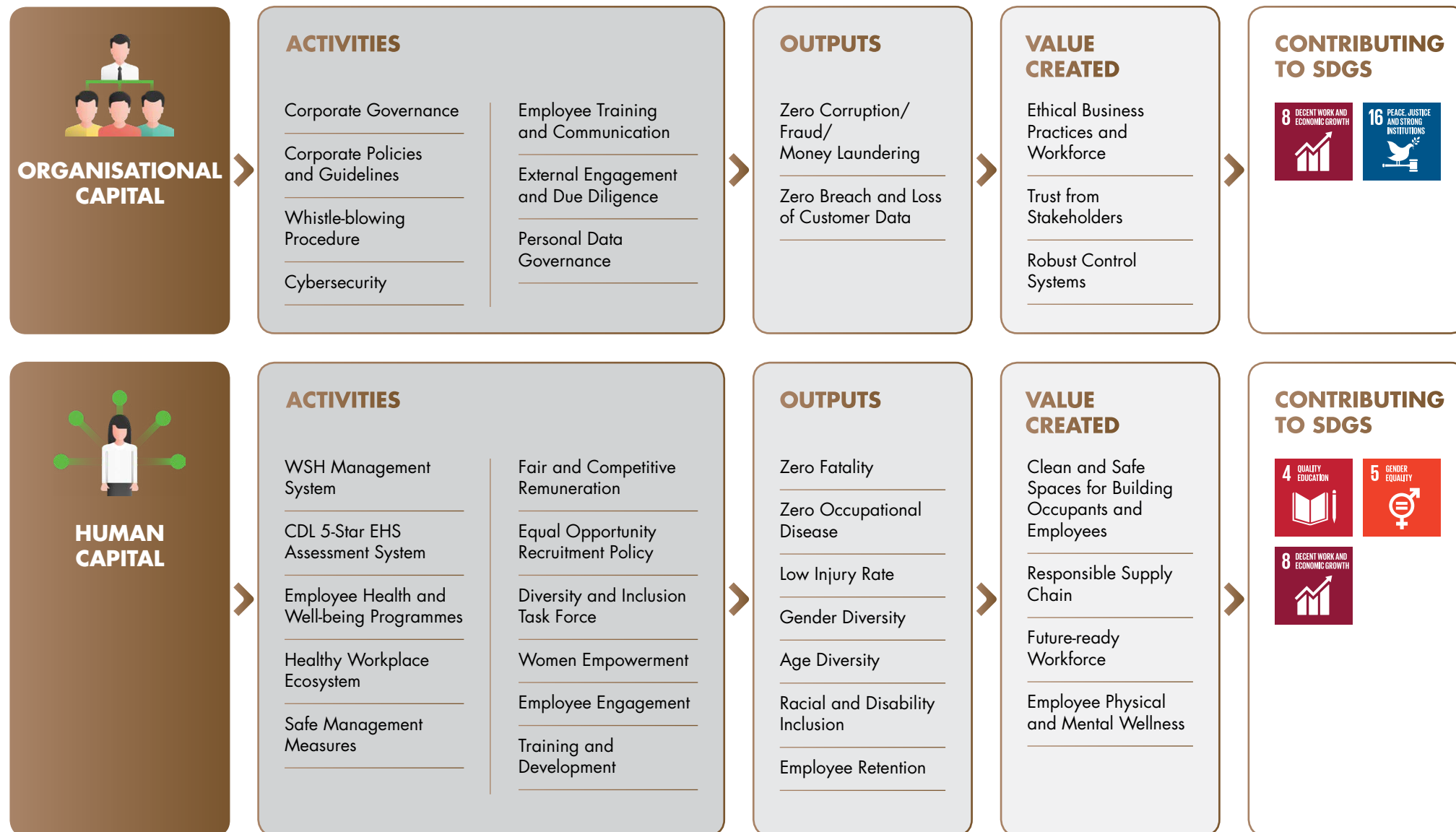
²¹ The IUCN Global Standard on NbS defines NbS as "actions to protect, sustainably manage and restore natural or modified ecosystems that address societal challenges effectively and adaptively, simultaneously providing human well-being and biodiversity benefits".

²² Updates to the Landscaping for Urban Spaces and High-Rises (LUSH) Programme. LUSH 3.0. Urban Redevelopment Authority, 9 November 2017.



DETERMINED
TO CREATE A FAIR, SAFE &
INCLUSIVE BUSINESS ENVIRONMENT

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT



DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

CDL's corporate policies and ESG commitments have built a strong foundation for corporate governance. Our dedication to business integrity and fair practices maintains the high level of trust and confidence our stakeholders have in us to deliver beyond expectations. We believe in creating a sustainable and equitable future by focusing not only on our buildings, but also on forming a cohesive and inclusive workforce.

CORPORATE GOVERNANCE

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

Board Diversity

In December 2021, SGX announced new requirements for listed companies to set a board diversity policy from 2022 and provide details such as diversity targets, plans, timelines and progress in their annual reports. Since 28 August 2015, CDL's Board has supported the Board Diversity Pledge initiated by the Singapore Institute of Directors (SID) and SGX. 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. As of end-2021, CDL had one female director (12.5%) – Ms Carol Fong – out of eight directors. With the appointment of Mrs Wong Ai Ai in January 2022, the board diversity has increased to 22%.

Board Diversity Pledge

The Board believes unequivocally that board diversity is vital for the long-term success of a company. CDL supports the Board Diversity Pledge initiated by SID and SGX, 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 the high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. In 2021, 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. We define significant non-compliance with laws and regulations as matters that have a material impact, financial or otherwise, on CDL and our stakeholders. There were also zero incidents of anti-competitive behaviour or monopolistic practices within CDL.

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

The code provides guidance on issues such as:

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

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

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

CORPORATE POLICIES AND GUIDELINES

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

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

Board Policies

[Board Diversity Policy](#)

Corporate Policies

[Anti-corruption, Fraud and Competition Policies](#)

[Investor Relations Policy](#)

[Personal Data Policy](#)

[Whistle-blowing Policy](#)

Sustainability Policies

[Biodiversity Policy](#)

[Climate Change Policy](#)

[Environmental, Health and Safety \(EHS\) Policy](#)

[Green Building Policy](#)

[Human Rights Policy](#)

[Supplier Code of Conduct](#)

[Sustainable Investment Principles](#)

Board Oversight

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

Through CDL's quarterly risk reports, the board-level Audit & Risk Committee (ARC) is kept informed about major corruption cases within the Group's operating units around the world.

Whistle-blowing Procedure

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

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

As of 31 December 2021, there were zero incidents of corruption, fraud, and money laundering activity across CDL's business operations wholly-owned and directly-managed by CDL's headquarters in Singapore.

Whistleblowing Reporting Channels

TELEPHONE

Toll-free Voicemail:

Singapore : 1-800-226-1706

China : 400-120-2930

Thailand : 001-800-658-293

UK : 0800-404-9732

USA : 1-833-795-0114

EMAIL

cdl.whistleblowing@cdl.com.sg

MAIL

CDL Ethics Officer

9 Raffles Place, #12-01

Republic Plaza, Singapore 048619

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.

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

In 2021, there were no substantiated complaints concerning breaches of customer privacy, theft, leak and loss of customer data or critical information.

External Engagement and Due Diligence

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

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

Cybersecurity

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

Using proven security solutions, we ensure sensitive data is encrypted to safeguard critical information. Data recovery strategies and measures, such as data backup, are in place

to minimise downtime and ensure critical information can be made available quickly for business continuity.

CDL established a Cybersecurity Framework in 2020 to detect, protect against and respond to cyber-attacks and crimes, and the CDL Computer Security Policies and Standards were updated in 2021 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 also rolled out an EndPoint and Network Detection and Response solution to enable the detection and containment of advanced persistence cybersecurity attack threats. CDL also recently migrated our backup system to a ransomware immutable backup platform to guard against the heightened global ransomware attacks.

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

Employee Training and Communication

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

in compliance with CDL's corporate policies and guidelines before the start of the calendar year. Awareness bulletins are published on CDL's intranet for a quick refresher 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.

New hires, as part of their orientation programme, are required to learn about CDL's Code of Business Conduct and Ethics, as well as other related corporate policies including Anti-Corruption, Fraud, Competition, and Whistleblowing. They are also required to complete a self-paced, interactive e-learning module (accessible for all employees as well) that provides information and guidance to recognise, address, resolve, avoid, and prevent instances of corruption. In 2021, 100% of our new hires were educated with anti-corruption knowledge.

To increase employees' vigilance against cybercrime, which is exacerbated by the adoption of online working environments and operations, data protection and cybersecurity awareness training sessions were conducted in 2021.

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 United Nations Global Compact (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.

DETERMINED TO CREATE A FAIR, SAFE & 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 consistently achieve a high EHS standard across the organisation.

Beyond caring for our employees, CDL also prioritises the health and safety of our workers at our construction sites and managed buildings. All workers at our construction sites and properties managed¹ by CDL are protected under CDL's stringent health and safety management policies and procedures.



▲ Regular inspection and Work-at-Height training at Whistler Grand



▲ Quarterly dengue awareness campaign at Whistler Grand

In 2021, CDL was the sole recipient of the Workplace Safety and Health (WSH) Developer Award, organised by WSH Council and supported by the Ministry of Manpower (MOM). It marks the 12th year that CDL has clinched this award, which acknowledges our role in ensuring good WSH practices with our contractors. Amber Park and Whistler Grand also received the Safety and Health Award Recognition for Projects (SHARP) award in the same year, which recognises large-scale projects or worksites that have good safety and health performance and WSH management systems. CDL has also been recognised by the Royal Society for the Prevention of Accidents (RoSPA) with the Order of Distinction Award for achieving 16 consecutive Gold Medal Awards.

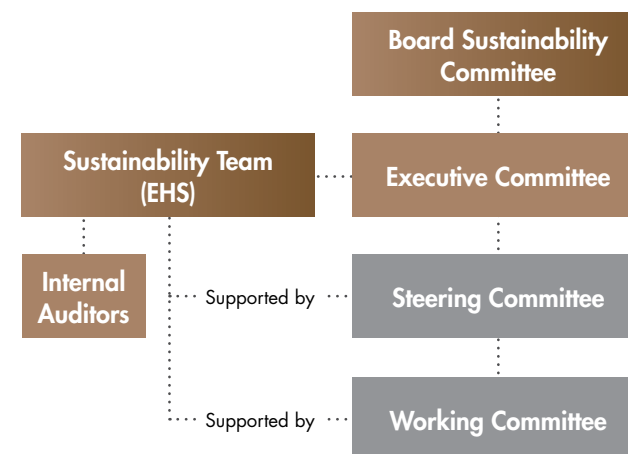
CDL continues to be recognised as a long-serving bizSAFE Mentor.² In 2021, we completed our surveillance audit and continue to be certified under the ISO 45001 occupational health and safety management system standard. We will continue to leverage industry best practices to ensure that occupational health and safety is maintained at their highest levels.

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. 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 discuss and review 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



¹ Workers at our managed properties are contracted to provide maintenance, cleaning and security services.

² 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.

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

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 Working Committee leads these exercises within their departments for routine and non-routine activities, and also conducts cross-departmental reviews. In consultation with the EHS department, the members recommend risk mitigation methods that are commensurate with a hierarchy of controls, a step-by-step guidance system for reducing or eliminating identified hazards.

Employees who conduct site visits and inspections at our managed buildings and construction sites are exposed to slip, trip and fall hazards. Hence, we strive to improve our safety and precautionary measures by adopting industry best practices such as regular risk assessment reviews.

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.

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 not to engage in unsafe

work and to report any unsafe working conditions to their department's EHS representative or directly to the EHS department so that the issue can be resolved quickly and effectively. CDL views this as valuable feedback to drive safety enhancements in the workplace, and ensures that employees can provide input without fear of reprisal.

Training – CDL's EHS team organises WSH awareness workshops and trainings annually to raise awareness of occupational health and safety issues among employees. Topics covered include health and safety-related trends, legislative requirements, reporting of incidents and safety issues on- and off-the-job.

In March 2021, a WSH CultureSAFE training was conducted to promote a total WSH mindset amongst our employees. About 190 employees learnt about the WSH CultureSAFE Programme, best practices in WSH culture and WSH-related trends.

This forms part of CDL's educational efforts to inculcate a holistic safety mindset in our employees. Real-life incidents are used as case studies for employees to gain a better understanding of existing and predicted risks within their work activities. Employees are also provided with quarterly reminders on relevant health and safety topics to observe during WFH arrangements.

Total Workplace Safety and Health (WSH) at Corporate Office

CDL places occupational safety and health at the forefront of all our business processes. Since 2003, we have maintained our OHSAS 18001 certification that demonstrates our

commitment to a holistic occupational health and safety management system. In March 2020, OHSAS 18001 was migrated to the latest ISO 45001 standard.³ It provides robust guidance for our integrated EHS Management System that covers 100%⁴ of Singapore key operations.

Safety Performance (Corporate Office)

Injuries



0
Female



0
Male



761,714
Working Hours

LTIFR
0

Major IR
0

vs. national
average of 17.4

Minor IR
0

vs. national
average of 365

Notes (applicable to the other safety performance charts):

- National average figures are the 12-month rolling national average figures up till June 2021 based on the latest information released on MOM's website
- LTIFR: Lost-Time Injury Frequency Rate (number of lost time injuries per million manhours worked); CDL had previously reported Accident Frequency Rate (AFR), as defined by MOM
- MOM Reportable Accidents are considered to be accidents whereby the employee is certified by a registered medical practitioner or registered dentist to be unfit for work, or to require hospitalisation or to be placed on light duties, on account of the accident
- 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)

³ OHS management system standard was revised in March 2018. The publication of ISO 45001:2018 has since replaced OHSAS 18001.

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

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

In 2021, there was no fatality, high-consequence injury, major and minor injury⁵ or occupational disease involving our employees at our corporate office.

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. There was no reportable injury⁶ that occurred within the CDL corporate office premises.

CDL proactively tracks and takes accountability for reportable incidents to help raise awareness on the importance of a safe and healthy workplace. In 2021, we continued to promote a holistic safety culture among our employees. Staff were encouraged to share feedback, near-misses and other issues related to health and safety with our EHS Committee.

Total WSH at Managed Properties

Facilities management and maintenance are vital in delivering prompt and reliable services to our tenants, customers and building users. This impacts the operational efficiency of our managed assets, which 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. Tenants are also engaged to provide feedback on unsafe conditions, which are addressed promptly.

Additionally, CDL engages our contracted workers through monthly meetings to develop solutions that mitigate WSH risks

Safety Performance (Managed Properties)

Injuries



3

Female



2

Male



739,864

Working Hours

LTIFR
6.76

Major IR
0
vs. national
average of 17.4

Minor IR
604
vs. national
average of 365

and reiterate the importance of health and safety issues that affect our workers and tenants. Majority of our contracted workers, who are not directly employed by CDL but work at our premises, are from CBM Pte Ltd, CDL's wholly-owned subsidiary. In 2021, a quarterly headcount average of 331 CBM workers worked at CDL's managed buildings.

CDL has always prioritised risk management at our managed properties using a robust risk assessment system, led by our trained personnel in operational risk management. For every facility management assignment in our properties, suppliers are required to perform risk assessments to mitigate safety risks, 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 supervisors and workers.

In 2021, there was no fatality, high-consequence injury, major injury and occupational disease involving the workers of our key contractors⁷ at CDL-managed properties. There were five reportable injuries, which were classified to be minor or less. These were sustained by our contractors' workers and resulted in a loss of 102 man-days. We have identified the root causes of these injuries (e.g. Cuts, irritation) and implemented corrective actions immediately to prevent a recurrence. Learnings from all incidents were actively shared with the respective managers, EHS working committees and contractors. We are also working closely with the contractors to strengthen the risk control measures of their daily operational activities.

Total WSH at Construction Sites

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

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

For close to two decades, 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.

⁵ For the definition of Major and Minor IR, please refer to MOM's website.

⁶ 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.

⁷ 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.

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

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

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



▲ 360 virtual tours made easy. Photo Credit: kuula.co

Going Smart with Site Inspections

In 2021, CDL collaborated with our main contractor Woh Hup, to devise a virtual tour system for Quality Control Unit (QCU) inspections during construction stage. This helps to improve the safety of site personnel, contractors and subcontractors involved in the project. It utilises the Insta 360 camera to take photos of the location and a virtual tour application to create 360° walkthroughs. This innovation allows QCU inspections to be conducted virtually, increasing productivity despite disruptions caused by COVID-19.

In 2021, an average of 2,110 construction workers worked at our developments. Across our seven active construction sites throughout the 12-month period in 2021, an average of 26.7 workers were involved in every 1,000 m² of built area. There was no fatality, high-consequence injury and occupational disease at CDL's construction sites. There was one major injury case and three minor injury cases (e.g. Injuries from falls and striking against objects) reported across

our construction sites, which were addressed immediately with prompt identification of the root causes and corrective actions needed. Learnings from all incidents were shared with the respective managers, EHS working committees and contractors. We are also working closely with the contractors to strengthen the risk control measures of their daily operational activities.

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

GRI 3-1

As elaborated in our enhanced EHS policy in 2021, 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.

Safety Performance (Construction Sites)

Injuries



0
Female



7
Male



7,604,770
Working Hours

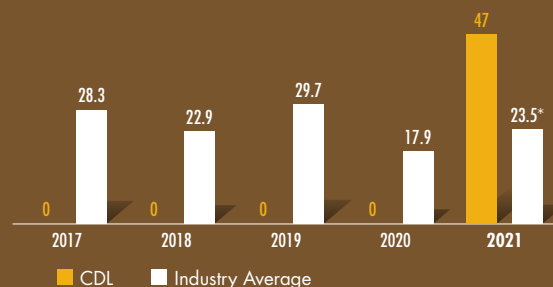
LTIFR
0.92

Major IR
47
vs. national
average of 17.4

Minor IR
142.2
vs. national
average of 365

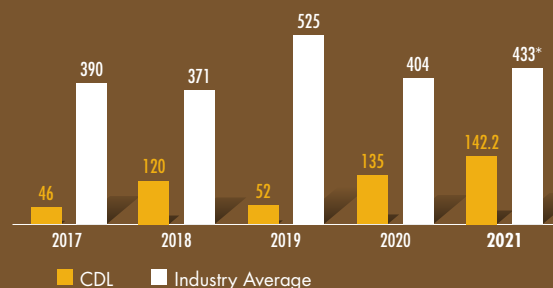
Major Injury Rates at Construction Sites:

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



Minor Injury Rates at Construction Sites:

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



* The average of the last three years was taken for 2021 as full-year 2021 data was not available at the point of publication.

CDL 5-Star EHS Assessment and Awards

The CDL 5-Star EHS Assessment and 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 serve as an invaluable platform to promote sharing of best practices and peer learning, which encourages better EHS performance amongst our builders.

Launched in 2005, the CDL 5-Star EHS Awards recognises main contractors who have excelled in the CDL 5-Star EHS Assessment during the reporting year.

The Awards comprise the CDL EHS Excellence Award and the CDL Workers' Welfare Award, the latter of which was introduced in 2012. The Safe Worker Award was launched in 2014 to recognise exemplary workers who are role models for safe work practices and inspire their colleagues to be more vigilant.

In 2021, the CDL 5-Star EHS Awards ceremony was held virtually, with six out of six development projects⁸ achieving the highest five-star ratings.

8 There were seven active development projects in 2021. The CDL 5-Star EHS Awards did not cover The Tapestry as it had completed construction and obtained TOP in February 2021.

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

GRI 3-1

HUMAN CAPITAL AND DEVELOPMENT

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

For CDL, maintaining alignment and driving teamwork 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. In 2021, CDL received the Human Resources Director 5-Star Employer of Choice award for our achievements across a range of areas including leadership, learning and development, well-being, and diversity and inclusion. We were also awarded one of the "Best Companies to Work for in Asia" by HR Asia Magazine in 2021.

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 to upskill our employees to be future ready.

Conducted biennially, our last employee engagement survey was held in 2020. The 2020 engagement score was 79%, which is 7% above the Singapore norm. The next survey will be carried out in 2022.

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

Job Creation and Employment

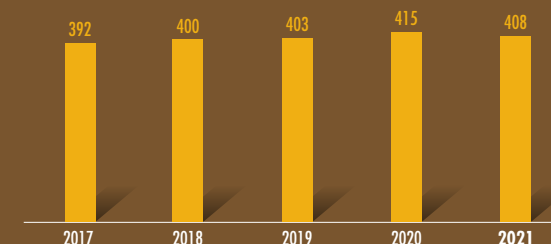
CDL adheres to the Tripartite Guidelines on Managing Excess Manpower issued by MOM and its tripartite partners, Singapore National Employers Federation and the National Trades Union Congress. We support and share a similar philosophy as the Tripartite Guidelines, which strongly encourage companies to manage excess manpower and consider reorganisation as a last resort. The Guidelines also suggest providing company retraining programmes for workers, redeployment of workers to alternative areas of work, implementing shorter work weeks, temporary layoffs, flexible work arrangements, and managing wage costs through a flexible wage system.

In the past five years, there has been no major reorganisation which resulted in the loss of jobs. Despite the business challenges brought on by COVID-19, CDL is proud to have not undertaken any major reorganisation or retrenchment exercise, hence preserving the livelihoods of our workforce.

In the event of termination or employee resignation, a minimum notice period of one to three months needs to be fulfilled, depending on the employee's job grade. Due to operational requirements, middle and senior management are required to provide a notice period of two and three months respectively.

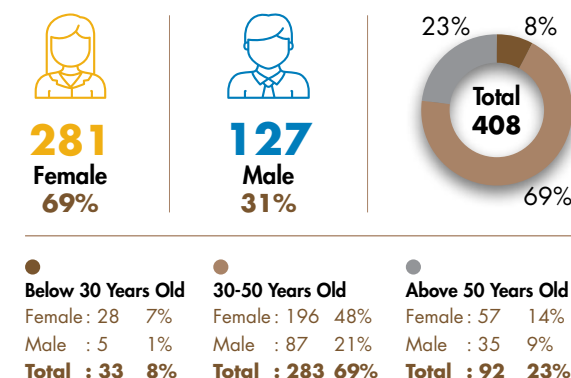
Our Employees – As of 31 December 2021, CDL hired a total of 408 employees for our operations headquartered in Singapore, where most of our business in property development and asset management is based, excluding hotel properties. Close to 4% of our employees were hired on a temporary basis with a tenure of more than one year. In 2021, CDL did not have any employees with non-guaranteed hours.

Total Number of Employees



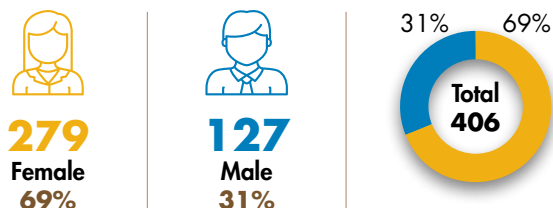
Employee Demographics

– Total Employment

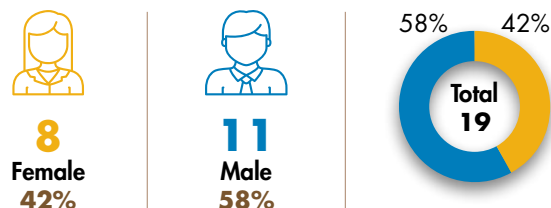


DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

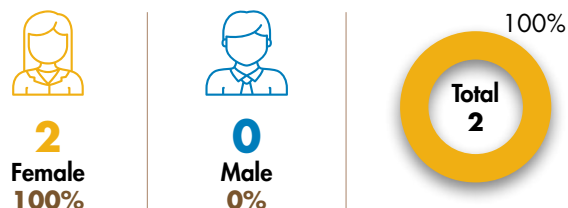
Number of Full-Time Employees



Number of Temporary Employees

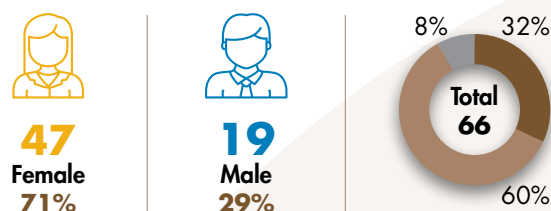


Number of Part-Time Employees



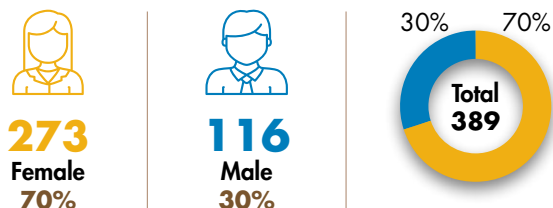
New Hires – CDL had 66 new hires in 2021, an increase in the number of new hires from 2020 by 8.2%. Out of the new hires, 65 were replacements for existing positions and one was for a newly-created position.

Employee Demographics – New Hires



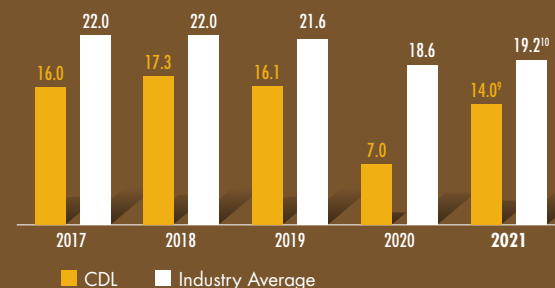
Below 30 Years Old		30-50 Years Old		Above 50 Years Old	
Female	18	27%	Female	26	39%
Male	3	5%	Male	14	21%
Total	21	32%	Total	40	60%
			Female	3	5%
			Male	2	3%
			Total	5	8%

Number of Permanent Employees



Employee Retention – Our successful employee engagement is evident from our employees' length of service. The average tenure of our employees is about 8.7 years and more than 51% of our employees have been with CDL for more than five years. Our employee resignation rate of 14% continued to remain significantly lower than the national average of 19.2% in 2021. CDL experienced an involuntary turnover rate of about 4.7%, of which 1.7% is due to retirement.

Employee Resignation Rate (%)



⁹ 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.

¹⁰ Extrapolated from MOM's website as Q4 2021 national resignation rate was not available at the time of publication.

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

Employee Demographics

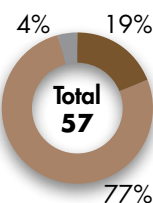
– Resignations



38
Female
67%



19
Male
33%



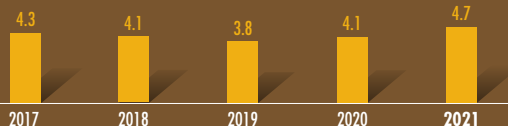
Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 8 14%	Female : 28 49%	Female : 2 4%
Male : 3 5%	Male : 16 28%	Male : 0 0%
Total : 11 19%	Total : 44 77%	Total : 2 4%

Diversity and Inclusion

With women making up a significant 69% of CDL's workforce, we have more females than males in both managerial and non-managerial roles. As of end-2021, 47% of our Heads of Departments (HODs) are females.

CDL has a diversified workforce across all age groups. In 2021, 67% of recruits were millennials (born in 1981 or later). About 44% of our current workforce now consists of millennials who inject new ideas, enthusiasm, and energy into our organisation.

Employee Involuntary Turnover Rate (%)



Employee Demographics

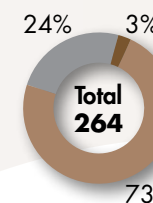
– Managers



171
Female
65%



93
Male
35%



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 8 3%	Female : 126 48%	Female : 37 14%
Male : 0 0%	Male : 66 25%	Male : 27 10%
Total : 8 3%	Total : 192 73%	Total : 64 24%

Employee Demographics

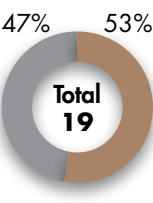
– Involuntary Turnover



13
Female
68%



6
Male
32%



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 0 0%	Female : 6 32%	Female : 7 36%
Male : 0 0%	Male : 4 21%	Male : 2 11%
Total : 0 0%	Total : 10 53%	Total : 9 47%

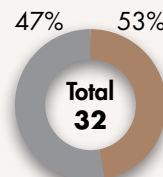
Gender of HODs at CDL Corporate Office



15
Female
47%



17
Male
53%



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 0 0%	Female : 7 22%	Female : 8 25%
Male : 0 0%	Male : 10 31%	Male : 7 22%
Total : 0 0%	Total : 17 53%	Total : 15 47%

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

Employee Demographics

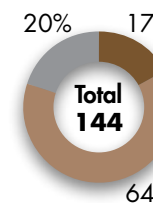
– Non-Managers



110
Female
76%



34
Male
24%



Below 30 Years Old	30-50 Years Old	Above 50 Years Old
Female : 20 14%	Female : 70 49%	Female : 20 14%
Male : 5 3%	Male : 21 15%	Male : 8 6%
Total : 25 17%	Total : 91 64%	Total : 28 20%

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

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

CDL Diversity and Inclusion Task Force

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

Public Commitment to Women Empowerment

In 2017, 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



Since 2018, for the fifth year running, CDL's efforts in advancing gender diversity at the workplace has earned our inclusion in the sector-neutral Bloomberg Gender-Equality Index (GEI). CDL is one of five Singapore companies to be listed in 2022's

index. The reference index measures gender equality across five pillars: female leadership and talent pipeline, gender pay and equal pay parity, inclusive culture, sexual harassment policies, and pro-women brand—allowing investors to make better-informed decisions and help companies track and progress towards gender equality.

Racial and Disability Inclusion

CDL embraces an inclusive workplace with a multi-racial workforce from diverse backgrounds. Due to Singapore's predominantly Chinese population, our workforce comprises a larger percentage of Chinese employees. Where possible, we also provide fair employment opportunities for the less physically-abled. As of 31 December 2021, CDL has one wheelchair-bound employee who has been with the company for 13 years.

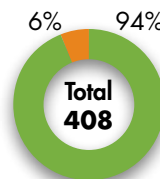
Racial Diversity



383
Chinese
94%



25
Other
6%



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 one another at all times. This policy also extends to dealing with incidents involving external customers and stakeholders who conduct themselves in a manner that constitutes harassment of the employees, within and beyond company premises.

In 2021, CDL had one incident of discrimination. Swift and thorough investigation and rectifications were taken to resolve the matter.

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

Fair and Competitive Remuneration

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

Performance-based Appraisal and Pay Parity

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

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Gender Pay Gap across Employee Categories	Mean salary of female employees to male employees (%) ¹¹
Executive	90%
Non-management	102% (Females were paid higher than males)
Management	89%

Pay and Bonus Gap	Female to male staff compensation ratio (%) ¹²
Mean gender pay gap	73%
Median gender pay gap	79%
Mean bonus gap	83%
Median bonus gap	89%

Competitive Remuneration – Remuneration is recommended by the HR Department and approved by the Remuneration Committee which comprises members from the CDL Board of Directors. Salary benchmarks against market surveys are conducted to ensure the relevancy of CDL's salaries with the industry and overall market. 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 – The inclusion of relevant 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 has established

stronger linkages between employee and executive remuneration and our ESG performance. Performance indicators that are aligned with global standards such as ISO 26000, ISO 14001, GRI Standards and SDGs, to name a few, have been incorporated in the individual goals-setting of all employees, including CDL's senior management. In 2021, CDL stepped up on strengthening the links between our ESG performance with the Executive Committee (ExCo) members' remuneration. With HODs reporting to the respective ExCo members, the ESG KPIs will cascade down to every level in our organisation.

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 a 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 Millennium & Copthorne Hotels Limited (M&C), CBM Pte Ltd and The Tower Club have staff who are trade union members, providing them with a channel for collective bargaining.

Benefits and Welfare

We 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.

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 where 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 their family members who are ill, attend family-related activities, celebrate one's birthday or to care for their pet.

In 2021, nine eligible female CDL employees utilised their maternity benefits and returned to work after their maternity leave. Eight eligible male employees utilised their paternity leave benefits.

78 CDL employees (31 male, 47 female) with at least one Singapore Citizen child under the age of seven were each entitled to six days of paid childcare leave in 2021. In addition, 47 employees (18 male, 29 female) with at least one Singapore Citizen child aged seven to 12 years were each entitled to two days of paid extended childcare leave.

¹¹ Calculated as the mean salary of female staff over the mean salary of male staff. Executives: executives to Assistant Vice Presidents, and secretaries; Non-management: officer grades and below; Management: Vice Presidents and above.

¹² Calculated using bonus earned in FY2020 and received in FY2021. Computation of FY2021's bonus will only be available in H1 2022.

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

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, which is manned by a third-party psychologist.

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

- **Flexi Time**
 - o Flexible Start and End Times – employees can opt to start work earlier or later than the official working hours.
 - o Flexible Lunch Hours – employees can go for a one-hour lunch break between 12.00pm-2.00pm.

- **Flexi Place**

- o Telecommuting – Employees can work at alternate work locations, for up to two days a month, on a fixed schedule once every two weeks.

- **Flexi Load**

- o 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 2021, two employees worked on a part-time arrangement.

During the evolving COVID-19 situation in Singapore, to maintain a safe and healthy workplace environment, CDL closely monitored and complied with the Singapore government's advisories on COVID-19 measures and provided timely updates to our workforce. Most of our workforce was under WFH arrangements or split team arrangements throughout 2021.

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

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

Training and Development

The functional competencies within the Competency Framework were recently reviewed in 2020. This ensures that functional competencies reflect current business needs and helps to raise our employees' learning and development capacity, yielding a capable and more agile workforce.

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

Training Hours and Investments – Talent development is key in retaining and attracting top talent and growing a skilled workforce. In 2021, CDL invested over \$480,000 into training and development for our Corporate Office staff, with over 14,000 training hours clocked. An average of five training days per staff was achieved.

To engage and empower internal stakeholders with knowledge to support corporate advocacy efforts for a "Safe and Green" culture, CDL provides sustainability-related training through EHS training and awareness programmes. The CDL360 Sustainability 101 Series was launched in 2021 to create greater awareness and understanding of the company's green initiatives and how to adopt more sustainable practices at home. Staff are also encouraged to attend relevant external conferences and workshops to strengthen their sustainability knowledge and EHS management skills. This includes a mandatory annual refresher of sustainability-related policies every year, including CDL's Corporate EHS Policy and CDL's Biodiversity Policy etc. In 2021, 100% of CDL's employees received sustainability-related training.

To continue to build up human capital and engage our employees during WFH measures, CDL launched several company-wide online training programmes. Throughout

DETERMINED TO CREATE A FAIR, SAFE & INCLUSIVE BUSINESS ENVIRONMENT

the year, these online workshops included project management, big data and data analytics, sustainability, occupational health and safety, mindfulness, and the cultivation of healthy lifestyles.

Employee Training Hours

Employee Type	No. of Employees	Total Training Hours	Average Training Hours/Employee
Female	281	9,324	33.2
Male	127	5,089	40.0
Manager	264	11,284	42.7
Non-Manager	144	3,129	21.7

Leadership Development and Succession Planning

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

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

- **Career Development**

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

Engaging Staff on Sustainability

CDL360 Sustainability 101 Series

The CDL360 Sustainability 101 Series engages CDL staff on global sustainability trends and practices. The first part of the series spotlighted environmental sustainability and delved into CDL's greenhouse gases (GHG) emissions and how these relate to our business operations. Part two and three of the series were held in conjunction with NEA's "Say Yes to Waste Less" campaign, where staff were encouraged to limit single-use plastics and food waste through positive behavioural change tips.

Celebrating World Water Day

To commemorate World Water Day on 22 March 2021, CDL launched a quiz on valuing water for all CDL staff, our subsidiaries and tenants in partnership with PUB. World Water Day is designated by the UN to emphasise the importance of water conservation and to support the achievement of UN SDG 6 (Clean Water and Sanitation).

their potential and enabling them to be more well-rounded in their careers in CDL.

- **Talent Retention**

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

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

Education Sponsorships and Scholarships

CDL sponsors part-time courses relevant to the employee's work, conducted locally by recognised institutions and universities. In 2021, we sponsored two employees for a Master's degree and one employee for a Postgraduate Diploma.

Internships – CDL partners with local tertiary education institutions to offer internship opportunities for students interested in the property industry. In 2021, there were 16 interns assigned to various departments in CDL.

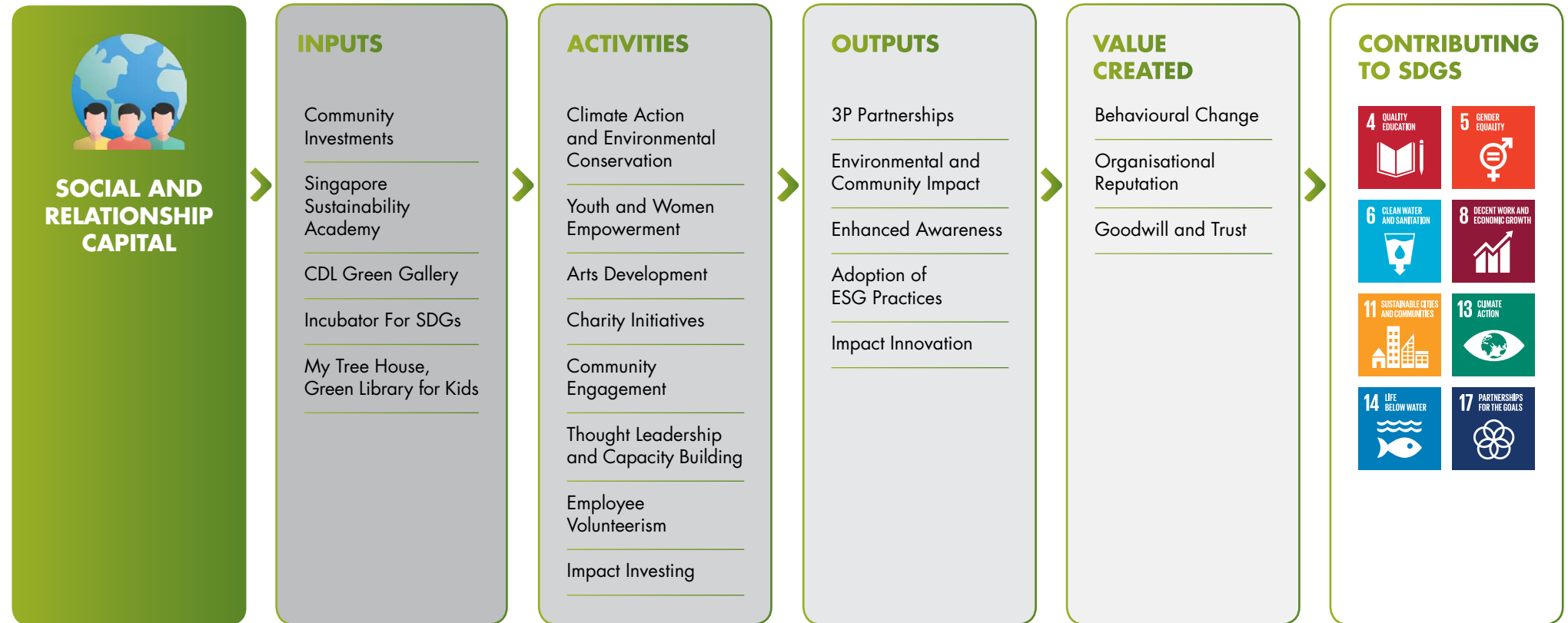
Political Contributions – Under our Anti-Corruption Policy, CDL takes a firm stance against using the Company's resources to make donations to political parties and political associations, or candidates and/or election agents in a parliamentary or presidential election. Additionally, employees who intend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

In 2021, as with previous years, CDL made zero direct and indirect political contributions using the Company's resources.

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

DEVELOPING
**SUSTAINABLE
COMMUNITIES**

DEVELOPING SUSTAINABLE COMMUNITIES



DEVELOPING SUSTAINABLE COMMUNITIES

COMMUNITY INVESTMENTS

Activating Greater Collaborations

In our 2021 materiality assessment study, “Stakeholder Impact and Partnerships” rose in ranking amongst all ESG issues. This reflects stakeholders’ greater concern about CDL’s contribution to benefit the society and the communities we live in. This has re-affirmed our belief that building a sustainable future requires the collaboration of a larger ecosystem, and that corporates play a critical role in tackling climate, social and community issues.

Despite the restrictions posed by COVID-19, CDL continued to step up our community engagement efforts in 2021. This includes working with partners to share sustainability knowledge and leveraging these partnerships to generate a multiplier effect on our outreach and positive impact. We utilised digital media platforms or hybrid events to further our thought leadership and advocacy on climate action, sustainable development, education, and innovation, in pursuit of shared goals.

Some of CDL’s key focus areas include:

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

In line with good governance, CDL exercises due diligence in evaluating every request for donation, sponsorship, or partnership. We assess the track record, quality of management, and organisational governance of charities and community partners. For accountability, all charities and community partners are required to report on the social and

environmental impact of their programmes, as well as the use of funds and resources contributed by CDL.



6-year-old Kimberlyn Chia in her winning video submission for “We Love Our Planet” Storytelling Contest 2021, an environment-themed contest organised by CDL and the National Library Board. She was featured in a video produced by CDL and award-winning animator, Ang Qing Sheng, titled “We Love Our Planet – Voices of Our Children 2021”.

The Singapore Sustainability Academy

In 2021, one of our key material issues is “Stakeholder Impact and Partnerships”. It is not tenable for either the government, businesses, or individuals to achieve progress on global sustainability goals on their own. Collaboration through engaging, educating and empowering communities is pivotal for a more climate-resilient future.

Designed and built by CDL with industry partners in 2017, the 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. The SSA is an extensive partnership

involving six government agencies and 15 industry and NGO partners.

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

Due to COVID-19, the SSA has gone virtual since April 2020. This allowed us to continue promoting sustainable practices and lifestyle through various workshops and forums, open to Singapore and beyond. In 2021, both hybrid and virtual SSA programmes reached out to thousands of local and international participants.



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

DEVELOPING SUSTAINABLE COMMUNITIES

SSA'S OUTREACH AT A GLANCE

(June 2017 – December 2021)



> 100 partners

(including government agencies, industry, businesses and NGOs)



> 630 events and trainings conducted

(Approximately 3 events per week in 2021)



Close to 22,300 attendees

Six Supporting Government Agencies



Ministry of Sustainability
and the Environment
SINGAPORE



NCCCS
STRATEGY GROUP
PRIME MINISTER'S
OFFICE
SINGAPORE



National
Environment
Agency
Singapore
Building and Construction
Authority



URBAN
REDEVELOPMENT
AUTHORITY



15 Founding Partners



ENERGIZING LIFE TOGETHER



Growing International Partners



DEVELOPING SUSTAINABLE COMMUNITIES

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES IN 2021

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

Thought Leadership on Climate Action and Sustainable Development

Key Initiatives

COP26: WAVING THE SINGAPORE FLAG ON THE GLOBAL STAGE, 12 NOVEMBER 2021



▲ COP26 Built Environment Leadership Panel: Multinational panelists, including CDL Chief Sustainability Officer Ms Esther An, shared insights into their country's challenges and opportunities in the real estate sector caused by climate change.

Outcomes and Impact

Deemed "a decisive moment in the fight against climate change", the 26th Conference of the Parties (COP26) was an international climate change conference attended by heads of state, climate experts and sustainability thought leaders alike. From developing carbon markets to cutting planet-warming methane to pledges on ending deforestation, the two-week long COP26 event created a foundation for stronger global climate action across many fronts.

CDL was the only Singaporean private sector company present and was represented by CDL Chief Sustainability Officer Ms Esther An, who shared her insights as a speaker at the #BuildingsPavilion Live Morning Coffee Talk and was also a panellist on three other discussion platforms. A key highlight was the mainstage panel on "Built Environment Leaders - Leading Collaborative Action in the Built Environment" presented by the United Nations Framework Convention on Climate Change (UNFCCC).

DEVELOPING SUSTAINABLE COMMUNITIES

Key Initiatives	Outcomes and Impact
World Cities Summit 2021	CDL presented two specially-curated panel sessions for World Cities Summit 2021 in June 2021. The first panel session, titled “Smart & Sustainable Cities – Innovative Startups”, was enjoyed by more than 640 virtual attendees. CDL showcased seven local innovators whose technologies and solutions aim to help drive changes in the construction, renewable energy, food security, circularity and waste management sectors. Watch the recording here Titled “Smart and Sustainable Cities – Global Strategies”, the second panel session featured four international experts in green buildings, smart cities and carbon management who shared insights on the global race to a net zero carbon future, strategies that worked, and how to build smarter and more sustainable cities for greater climate and social resilience. Watch the recording here
Speaking Engagements by CDL Chief Sustainability Officer	CDL is often invited to share our two-decade strong business case of ESG integration. In 2021, CDL’s Chief Sustainability Officer Ms Esther An, spoke at more than 120 local and international platforms, covering topics such as strategic UN SDG integration, moving towards a net zero carbon future, green building and future cities, sustainability reporting, ESG investing and green financing, and more. Number of engagements: Singapore: 72 International: 42 Academia: 10
Virtual Singapore Sustainability Academy: The Future of Sustainability Reporting Webinar 3-Part Series	The Future of Sustainability Reporting 3-part series was held across 2021, and was attended by more than 1,000 attendees from 25 countries, including China, the US, Denmark and Nigeria. All three sessions focused on different areas key to advancing a business’s sustainability reporting. The first webinar of the series covered key topics and global trends on ESG disclosure. In the second webinar, the session focused on challenges and opportunities for SME reporters and the expert panel shared tips for SMEs that are beginning their sustainability reporting journey or aiming to take it to the next level. Lastly, the third webinar featured three prominent ESG investing experts who shared their insights and advice on the rising expectations of investors on corporate sustainability performance and reporting. Part 1: Watch the recording here Part 2: Watch the recording here Part 3: Watch the recording here
Stakeholder Engagement on Sustainability and Green Buildings	CDL actively engages stakeholders along our value chain to encourage more sustainable practices. This includes engaging tenants and homebuyers through initiatives such as our Green Lease Partnership Programme and Green Living Guide, and raising supplier awareness through a Supplier Code of Conduct and CDL’s 5-Star EHS Seminar. Please refer to “Decarbonising Towards Net Zero” for more information.

DEVELOPING SUSTAINABLE COMMUNITIES

Women Empowerment

Key Initiatives

CELEBRATING WOMEN CHAMPIONS IN SUSTAINABILITY, 10 MARCH 2021



▲ Women champions from left to right: Ms Trina Liang, Ms Esther An, Ms Chitra Hepburn and Ms Wong Su Yen.

Outcomes and Impact

CDL's Virtual SSA and Women4Green Network celebrated International Women's Day and its theme #ChooseToChallenge with our first hybrid event since the start of COVID-19. The panel, moderated by CDL Chief Sustainability Officer, Ms Esther An, featured the following women champions:

- **Ms Patricia Torres**, Global Head of Sustainable Finance Solutions, Bloomberg (streamed in live)
- **Ms Trina Liang**, Managing Director, Templebridge Investments and Past-President, Singapore Committee for UN Women
- **Ms Chitra Hepburn**, Head of APAC ESG Client Coverage, MSCI
- **Ms Wong Su Yen**, Global Board Director, Professional Speaker, Chairperson, Singapore Institute of Directors and Founder & CEO, Bronze Phoenix Pte Ltd

Titled 'Women Champions in Sustainability', this session explored the Bloomberg Gender-Equality Index and the journeys of three C-suite women as they #ChooseToChallenge norms and barriers in building a greener future for all.

[Watch the recording here.](#)

Women4Green – Nurturing Women Eco Champions

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, home and play. The initiative supports SDG 5: Gender Equality and SDG 13: Climate Action. Past engagement initiatives and events covered themes like sustainable diet, fashion and jewellery.

Our Virtual SSA platform and Women4Green Network organised hybrid sessions in 2021 on topics such as women leaders in sustainability and sustainable fashion.

Breast Cancer Foundation's 'Ride With Me' Charity Cycling Campaign

The 'Ride With Me' Charity Cycling Campaign by Breast Cancer Foundation aims to encourage mental wellness in breast cancer patients. Through cycling at their own time, participants show their support for breast cancer patients by 'riding' the same journey with them.

This initiative aligns with SDG 3: Good Health and Well-being, as well as CDL's commitment to empowering women. Through our \$4,000 contribution, the Foundation exceeded their target of \$10,000.

DEVELOPING SUSTAINABLE COMMUNITIES

Youth Engagement and Development

Key Initiatives

TURNING ANXIETY INTO ACTION – KEEP CALM AND LOVE OUR PLANET CAMPAIGN, NOVEMBER 2021 TO 2022



▲ Youths who were featured in CDLxSYCA's "Keep Calm and Love Our Planet" video, a campaign to use the voices of youths to "Turn Climate Anxiety into Positive Action".

Anxiety into Action", held as part of CDL's Youth4Climate Global Conversations with Young Champions series. British High Commissioner to Singapore, Her Excellency Ms Kara Owen and Member of Parliament, Mr Louis Ng also delivered speeches at the event, supporting the voices of youths in driving climate action. Attendees enjoyed an insightful panel discussion with the National Youth Council CEO, Mr David Chua, and young climate champions, from Singapore and abroad.

[Watch the video here](#)

Outcomes and Impact

A collaboration with Singapore Youth for Climate Action (SYCA), the "Keep Calm and Love Our Planet" campaign is a series of programmes and initiatives to rally youths from all over the world who attended COP26 to support our vision of "Turning Climate Anxiety into Positive Action".

The first part of the series comprised a hybrid panel session named "Keep Calm and Love Our Planet" held at COP26 on 10 November 2021. In the second part of the series, youth attendees of COP26 shared candid thoughts on eco-anxiety via a specially-curated video. This video was launched on 21 January 2022, to complement a panel discussion "Turning

CDL E-Generation Challenge 2021	The CDL E-Generation Challenge is an annual youth competition that was launched in 2010, as an amazing race. In 2017, the Challenge was revamped and youths were invited to contribute ideas and action plans on climate action. Past winners went on environmental expeditions to Antarctica, the Arctic and Rajah Ampat, and shared their firsthand experiences on climate change and marine pollution with the youth community. 2021's challenge focused on the impact of global deforestation and the importance of protecting biodiversity in Singapore and Asia.
CDL Young SDG Leaders Fund – Supporting Local and Overseas Youth Development Programmes	For more than two decades, CDL has been actively supporting youth development through direct sponsorships and mentorships. These include the CDL Young SDG Leaders Fund, which has supported close to 100 student-led overseas community investment programmes and approximately 4,100 students since 2014. Due to COVID-19, most local and overseas community service projects were suspended. In 2021, the Fund supported two projects and 40 students.
Eco-Business Youth A List	Launched by Eco-Business since 2020, the Youth A List recognises the exemplary work of individuals under the age of 30 which helps to advance environmental and social sustainability in Asia Pacific. CDL is proud to support the recognition of talented young sustainability practitioners working in public and private sectors and civic society.
Virtual SSA – Youth4Climate Global Conversations #4, 28 January 2021	A continuation from 2020's Youth4Climate Global Conversations series, the fourth session spotlighted four eco champions from Hong Kong, one of the first Asian countries to make a bold pledge towards net zero. Watch the recording here

DEVELOPING SUSTAINABLE COMMUNITIES

Key Initiatives	Outcomes and Impact
Nurturing Future Sustainability Leaders via Education	To equip the next generation, CDL believes in actively sharing our business case for sustainability integration as inspiration to shape future sustainability leaders. In 2021, CDL's Senior Management was invited to deliver lectures to local and overseas students, such as University of St. Gallen, Singapore Management University, Lee Kuan Yew School of Public Policy, ESSEC Business School, Hong Kong University, the ASEAN Youth Organisation, Northeastern University and Singapore University of Social Sciences.
CDL-GCNS Young SDG Leaders Award 2021	Launched in 2011, this annual business case competition seeks to empower and cultivate youths to become future sustainability champions, by equipping them with the skills and know-how to integrate SDGs into business strategy and operations. From inauguration, it has attracted the participation of more than 2,500 youths from institutes of higher learning. Into its 11th year, 2021's topic was "Taking Action for SDG 13 (Climate Action) in the New Normal". Ten finalist teams had the opportunity to undergo a work attachment with their assigned case company, in preparation for their final presentations. The top three winning teams were crowned at GCNS Virtual Summit 2021.
My Tree House – World's First Green Library for Kids	Initiated by CDL in conjunction with National Library Board (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 2021, around 85,000 people visited My Tree House and borrowed approximately 504,000 books. Close to 480 participants took part in 12 library programmes, including the "We Love Our Planet" Storytelling Contest and Virtual SSA Storytime @ My Tree House, in collaboration with CDL. In the lead up to World Environment Day 2021 on 5 June 2021, CDL and NLB jointly organised the second edition of the storytelling contest. The annual contest promoted family bonding, as well as encouraged participants to take action to protect the planet. The best entries and a selection of passionate submissions from the contest were curated in a video titled "We Love Our Planet – Voices of Our Children 2021".
Virtual SSA – Storytelling @ My Tree House, 4 June 2021	In celebration of World Environment Day on 5 June 2021, CDL's Virtual SSA and NLB presented the second edition of Storytelling @ My Tree House. Parents and their children learned the benefits of storytelling and received tips on being an engaging storyteller. Watch the recording here
Virtual SSA – Storytelling and Activities with Tembusu CSR, 23 October 2021	In celebration of Children's Day, CDL partnered with Tembusu CSR on a fun-filled storytelling and activities session. Led by Tembusu CSR's educators, this interactive session taught over 200 children and their families how to reduce plastic waste in their everyday lives. Watch the recording here
Youth4Climate Concert 2021	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 Sustainability and the Environment (MSE), NEA, NParks and ActiveSG, the festival provides Singapore's youths with a platform to express their passion for the environment and green wishes for the future. Due to COVID-19, this annual festival continued to be conducted as an online concert. With over 3,400 views on our CDL Sustainability Facebook page, it featured seven climate-themed acts that reflect youths' concerns and aspirations for the future of our planet. In support of MSE's Climate Action Week, the Youth4Climate Concert 2021 served as a finale to the action-packed week rallying people and communities to drive change. It also continued to rally support for social causes through the 2021 President's Challenge, with CDL matching every unique share of the Facebook post with a pledge of \$10 to the President's Challenge.

DEVELOPING SUSTAINABLE COMMUNITIES

Community Education & Outreach

Key Initiatives

“CHANGE THE PRESENT, SAVE THE FUTURE” CLIMATE ACTION EXHIBITION, 15 JULY 2021 TO MARCH 2022



▲ The Climate Action Exhibition features contactless interactive displays showcasing various facts about climate change, calling for action to support global and national climate efforts.

Officially launched by Ms Grace Fu, Minister for Sustainability and the Environment of Singapore, the opening ceremony was accompanied by a high-level panel discussion on the topic “Building a Sustainable Future – Collaboration Beyond Borders and Sectors”. Minister Grace Fu, who shared further details on the Singapore Green Plan 2030, was joined by distinguished panellists Ms Lynn McDonald, High Commissioner of Canada to Singapore; Mr R Raghunathan, World Wide Fund for Nature Singapore Chief Executive Officer; and Mr Max Loh, Singapore and Brunei Managing Partner, EY ASEAN IPO Leader, Ernst & Young. Ms Esther An, CDL Chief Sustainability Officer was the moderator for the panel discussion.

Singapore Sustainability Academy (SSA) – Hosted 180 events and trainings in 2021

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.

Since its opening on 5 June 2017 till the end of 2021, the SSA has hosted more than 630 sustainability-related training programmes and advocacy events, attracting close to 22,300 attendees. In 2021, despite restrictions posed by COVID-19, the SSA has continued promoting sustainable lifestyle practices through various virtual workshops. Under the Virtual SSA 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. All recordings of our Virtual SSA sessions are posted on the [CDL Sustainability YouTube channel](#).

For more information on SSA events, [click here](#).

Outcomes and Impact

In July 2021, in partnership with NParks, CDL launched “Change the Present, Save the Future”, an exhibition on building climate resilience through global collaboration. Held in support of MSE's Climate Action Week 2021, the exhibition ran from 15 July 2021 to March 2022 at the CDL Green Gallery and called for action to support both global and national climate efforts.

Leveraging contactless interactive displays, the exhibition took visitors across four zones:

1. Building Climate Resilience Through Global Collaboration
2. Building A City in Nature
3. Advancing A Low-Carbon and Resilient Built Environment
4. Global Action Beyond Borders and Sectors

DEVELOPING SUSTAINABLE COMMUNITIES

Key Initiatives	Outcomes and Impact
Green Is The New Black Conscious Festival, 24-26 September 2021	The Conscious Festival is a festive event by lifestyle media and events platform Green Is The New Black, focusing on sustainable living, transport, energy, and more. In 2021, the hybrid three-day event was held physically in Paris, Singapore and London, as well as virtually for the rest of the world. CDL was a venue partner for its Singapore pop-up, hosting the event at the SSA. CDL Chief Sustainability Officer Ms Esther An spoke on gender diversity and women's empowerment at one of the festival's talks, themed "Sustainability through the Female Lens".
CDL Sculpture Award 2021	A firm supporter of the arts, CDL has been contributing significantly to the Singapore arts scene for more than a decade. The CDL Singapore Sculpture Award is an extension of our patronage of the development of arts and youth in Singapore. Initiated by CDL in 2002, the biennial Award is now into its 10th year. Themed "Turning Waste to Art", the 7th CDL Singapore Sculpture Award draws inspiration from the concept of the circular economy, SDG 11: Sustainable Cities and Communities and SDG 12: Responsible Consumption and Production. The Award challenges artists to turn residual waste into a sculpture that reflects a nation that is progressive, forward-looking and sustainable. In celebration of Singapore Art Week in January 2022, CDL unveiled two winning commissioned sculptures, made from construction waste from CDL's construction sites. They were inspired by Malay heritage and titled "Cycle" and "Traditional Wisdom". Completed in December 2021, the sculptures are housed at Wisma Geylang Serai, a cultural heritage integrated hub that promotes arts, culture and cohesiveness.
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. In 2021, CDL sought the second intake of impact-driven businesses with our new partner Global Green Economic Forum, an impact investing accelerator. Located at the basement of Republic Plaza, Incubator For SDGs provides rent-free workspaces for selected social enterprises, start-ups and scale-ups for a year. These companies will also be able to tap into an extensive network of management experts to help them scale up and reach out to potential investors and markets. In alignment with CDL's low-carbon vision, 70% of the fitting out materials at the workspaces were made from sustainable sources or recycled materials.
Learning Space@Limbang and WeCare @North West – Service Weeks	Since 2017, CDL and North West Community Development Council (NWCDC) 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. In 2021, CDL participated in NWCDC's annual WeCare @ NWCDC - Service Weeks initiative for the 6th consecutive year to distribute festive packs to some 270 needy households living in public rental units in Limbang. In addition, CDL topped up the festive packs with daily necessities such as shampoo, body wash, soap, toothbrush and toothpaste. In end-2021, CDL also championed two meaningful initiatives, a Grant-A-Wish programme to fulfil festive wishes of children living in Limbang, as well as a Gift-A-Voucher initiative to encourage donations of \$20 grocery vouchers for all residents of rental units in Limbang.

DEVELOPING SUSTAINABLE COMMUNITIES

Key Initiatives	Outcomes and Impact
Supporting Trees of the World, December 2021	CDL celebrated the holiday season by sponsoring 10 trees at the Singapore Botanic Gardens' Trees of the World 2021 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. 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.
Sustainable Fashion 2.0: Greening Our Wardrobe, 20 November 2021	CDL partnered with The Fashion Pulpit to launch Sustainable Fashion 2.0: Greening Our Wardrobe. Featuring an upcycled fashion runway with green advocates, children and canine friends, the initiative took a closer peek at the environmental impact of consumer patterns and the global fashion industry. Encompassing four components – fashion runway, survey, talk show and exhibition, this initiative ran across both physical and digital platforms until March 2022. Watch the recording here
Virtual SSA – The Art and Science of Circularity, 22 April 2021	CDL celebrated Earth Day 2021 with the first session of Virtual SSA's The Art and Science of Circularity series featuring three local eco innovators who discussed their exciting journeys in advocating for upcycling and combating ocean pollution. Watch the recording here

Charity Initiatives

Key Initiatives	Outcomes and Impact
Arc Children's Centre	CDL has been a founding corporate supporter of Arc Children's Centre since its inception in 2011. The centre aims to be a sanctuary for children with cancer and other life-threatening illnesses, and families in its care. In December 2021, CDL's City Sunshine Club volunteers brought festive joy to the children during Christmas. The hybrid format included painting, storytelling and festive goodie distribution for the children and their families.
Assisi Hospice	A long-standing partner of the Assisi Hospice since 1999, CDL raised more than \$113,000 for the hospice in 2021 through The CDL Challenge and Assisi e-Fun Day. The CDL Challenge is an in-house fundraising campaign that rallies donations from stakeholders, namely staff and business partners. At the Assisi e-Fun Day 2021, CDL and our hotel subsidiary, M&C, raised funds through virtual stalls and provided donations-in-kind, including shopping, F&B and hotel vouchers towards the event's lucky draw and game prizes.
City Sunshine Club (CSC)	Since 1999, CDL's dedicated employee-led volunteering body, 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 NWDC by distributing festive packs to families staying in one-room rental flats and organises festive celebrations for Assisi Hospice and Arc Children's Centre. Notwithstanding the restrictions and strict adherence to social distancing and safety measures, our employees managed to achieve a participation rate of 28.9% and clocked more than 350 employee volunteer manhours in 2021.

DEVELOPING SUSTAINABLE COMMUNITIES

TRADE AND INDUSTRY ASSOCIATIONS

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

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, 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
CFO Taskforce for the SDGs	Ms Yiong Yim Ming, Member
Chinese Development Assistance Council	Mr Sherman Kwek, Member, 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
Future Economic Council Urban Systems Cluster Sub-committee	Mr Chia Ngiang Hong, Member
Gardens by the Bay	Mr Ivan Ng, Advisory Panel Member
Global Compact Network Singapore	Ms Esther An, Member, Management Committee
Global Real Estate Sustainability Benchmark	Ms Esther An, Member, Asian Real Estate Benchmark Committee
Global Reporting Initiative (GRI)	Ms Esther An, Member, Board of Directors; GRI ASEAN Regional Hub, Member, Advisory Group
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 Mr Frank Khoo, Member
IT Management Association of Singapore	Mr Ivan Ng, Vice President
Leadership Panel, HealthCity Novena Master Plan 2030 and Beyond, Ministry of Health	Mr Allen Ang, Panel Member
Le marché international des professionnels de l'immobilier (MIPIM)	Mr Frank Khoo, Jury Member
MAS's Financial Centre Advisory Panel	Ms Esther An, Working Group Member, Green Finance

DEVELOPING SUSTAINABLE COMMUNITIES

Organisation	CDL Representation
Ministry of Manpower – Ministry of Health Tripartite Oversight Committee on Workplace Safety and Health	Mr Allen Ang, Member, Subcommittee (Workers in Business & Other Workplace Clusters)
Ministry of Sustainability and the Environment – SG Eco Fund	Ms Esther An, Member, Corporate Advisory Committee
National Parks Board	Mr Allen Ang, Community-In-Bloom Ambassador
National Trades 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, Member, Consultative Committee, Department of Real Estate; Board Member, Institute of Real Estate and Urban Studies; Chairman of School Advisory Committee, School of Design and Environment (term concluded on 30 June 2021) Ms Esther An, Advisory Committee Member, Master of Science, Environmental Management, School of Design and Environment Mr Frank Khoo, Advancement Advisory Council (SAAC) Executive Committee Member, School of Design and Environment Mr Ivan Ng, Industry Advisory Committee Member, School of Computing
National Volunteer & Philanthropy Centre	Ms Esther An, Member, Alliance for Action on Corporate Purpose
National Youth Council	Ms Esther An, Advisory Committee Member, National Youth Fund
North West Community Development Council	Mr Allen Ang, Council Member; Co-chairman of Green Living Standing Committee
Raffles Place Alliance	Ms Callie Yah, 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
Security ITM Tripartite Committee	Mr Chia Ngiang Hong, Member
Singapore Business Federation Council	Mr Chia Ngiang Hong, Council Member and Member of Audit Committee
Singapore Green Building Council	Mr Allen Ang, Board Member and Board Technical Lead Mr Chia Ngiang Hong, Honorary Advisor / Past President Ms Esther An, Board Member; Chairperson, Stakeholder Engagement and Capacity Building
Singapore Health Services	Mr Sherman Kwek, Member, SingHealth Property Committee
Singapore Institute of Directors	Ms Esther An, Vice Chair, ESG Committee
Singapore Interior Design Accreditation Council	Mr Chia Ngiang Hong, Council Member
Singapore River One	Mr Chia Ngiang Hong, Board Director
Singapore University of Social Sciences	Ms Yiong Yim Ming, Board Member

DEVELOPING SUSTAINABLE COMMUNITIES

Organisation	CDL Representation
Temasek Polytechnic	Mr Ivan Ng, Advisory Committee Member, School of Informatics and IT
The Artground (Managed and Nurtured by The Ground Co Limited)	Ms Yiong Yim Ming, Committee Member
Tripartite Oversight Committee on Workplace Safety & Health & Sub Committee 2	Mr Chia Ngiang Hong, Member and Co-chair
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 ESCAP Sustainable Business Network	Ms Esther An, Member, Executive Council
United Nations Principles for Responsible Investment	Ms Esther An, Member, Real Estate Advisory Committee
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, Integrated Development Council
Women4Green Network	Ms Esther An, Founder
Women in Sustainability and Environment	Ms Esther An, Advisor
World Green Building Council	Ms Esther An, Vice Chair, Corporate Advisory Board
Young Women's Leadership Connection	Ms Esther An, Mentor, YWLC Mentorship Programme

LOOKING AHEAD

CDL is committed to adding greater purpose to our business and creating a stronger triple bottom line that will benefit the planet and people. As we scale new heights in our global partnerships and collaboration, CDL will continue to push the boundaries for stakeholder engagement, community outreach, and training and capacity building for sustainability professionals in Singapore and beyond.

In January 2022, in partnership with Global Green Connect, we launched Sustainability Connect, a platform for sustainability practitioners by sustainability practitioners. This collaboration expands our focus on capacity building and aims to equip sustainability professionals with practical knowledge, allowing them to scale up their skillsets and support their employers to future-proof their businesses. We remain firmly committed to the UN SDGs, and caring for the planet and people by sharing our economic benefits. Moving forward, building a greener, healthier and more resilient community where both people and businesses can prosper will remain our priority.

TCFD DISCLOSURE



CDL's pioneering and voluntary adoption of the TCFD recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. The findings of CDL's 2021 materiality study revealed that "Climate Resilience" is CDL's top material ESG issue.

In December 2021, the Singapore Exchange Regulation (SGX RegCo) announced that all issuers must provide climate reporting on a 'comply or explain' basis in their sustainability reports from FY2022 onwards. For the building sector, climate reporting based on the recommendations of the TCFD framework will become mandatory from FY2024.¹ CDL is proud to be one of the first few companies in Singapore to have adopted TCFD reporting since 2017 and we have been consistently expanding our level of disclosure.

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

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
Governance	Describe the board's oversight of climate-related risks and opportunities.	The Board is committed to strategically integrating sustainability across key aspects of CDL's business and advancing sustainability efforts. On behalf of the Board and supported by the Chief Sustainability Officer (CSO), the Board Sustainability Committee (BSC) has direct advisory supervision on CDL's sustainability strategy, material ESG issues, work plans, performance targets and sustainability reporting. The current BSC comprises three independent directors and is chaired by Mr Sherman Kwek, CDL's Group CEO.	Dedicated to Sustainability Integration, pg 14
		The BSC has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies — these include the materiality assessment, Climate Change Scenario Analysis Studies and Supply Chain Risk Management Study. Apart from meeting biannually to review and advise on strategic climate-related issues and our low-carbon strategy and initiatives, the CSO updates the BSC on CDL's ESG performance and initiatives, as well as global and local ESG trends through the Quarterly Sustainability Reports and meetings, when necessary.	
		The progress against our climate-related goals and targets is tracked 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 (ISR). 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 .	Delivering Value and Best Practices, pg 24
	Describe management's role in assessing and managing climate-related risks and opportunities.	The CSO leads the Sustainability department and reports directly to the BSC. The sustainability portfolio engages all levels of the company's operations across each operational unit. Chaired by the CSO, the Sustainability Committee is supported by an advisory committee comprising C-suites of all business units and the Executive Committee. The five sub-committees are led by the HODs of relevant business units and are accountable for CDL's ESG performance through CDL's remuneration and appraisal processes. Each sub-committee is supported by relevant management and operational staff across all departments and operational units.	Delivering Value and Best Practices, pg 14
		The primary responsibilities of the Sustainability Committee members are to execute climate-related strategies, monitor the performance of their business units in meeting CDL's sustainability goals and targets, and track and submit their performance to the Sustainability department. The Sustainability Committee is informed of climate-related issues related to the business and our progress against our ESG goals and targets through the Quarterly Sustainability Reports, in addition to the annual ISR.	

¹ SGX mandates climate and board diversity disclosures. SGX, 15 December 2021.

TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Through regular stakeholder materiality assessments conducted by an independent external consultant, we identified that regulatory transition risks such as carbon tax, water pricing, electricity tariffs and potentially stricter building design requirements will pose challenges to maintain profitability and sustain our growth. Physical risks such as extreme weather patterns can lead to stranded assets and affect the well-being of building occupants. Climate-proofing CDL's buildings in line with a low-carbon future is key to our growth strategy. In 2021's materiality assessment, climate resilience was the top material ESG issue for CDL. CDL was one of four pioneering Singapore companies to adopt TCFD's classification of climate-related risks and opportunities since 2017, which outlines both physical and transition risks. We conducted our first climate change scenario analysis study in 2018 based on 2°C and 4°C warmer scenarios. Climate risks, alongside potential financial impacts and opportunities were studied by a third-party consultant. In 2019, the scope of the second climate change scenario analysis focused on 2°C and 1.5°C warmer scenarios, to align with the IPCC Special Report on Global Warming of 1.5°C and the UN Global Compact's Business Ambition for 1.5°C campaign. Climate change related trends impacting our business and the real estate sector covering the following timeframes were studied – short term (starting immediately to 2030); medium term (2030 to 2050); and long term (2050 to 2100). The short term covered three horizons focused on reducing GHG emissions to limit warming and reducing exposure to carbon pricing; mitigating negative financial impacts and protecting our current assets from more frequent and severe extreme weather events; while adapting to changing regulatory requirements and market norms in a low-carbon economy. In the longer term, which covers both medium term and long term timeframes, the measures looked at maximising future portfolio value in the face of intensifying physical risks and market norms. Additional country specific climate risks and recommendations for China, Singapore, UK and US were considered based on risks most material to CDL and expected national climate policy commitments to achieve a 1.5°C or 2°C warmer scenario. The second study also identified market and technology transformation opportunities such as potential for new products and services in a new low-carbon economy and known benefits from leveraging green technology and the green debt market. The second study highlighted major market trends for transition and physical risks in Singapore, UK, USA and China. CDL focused on key transition risks such as building standards, carbon pricing and construction costs and physical risks such as flash floods, heat waves and indirect business disruptions, given their exposure and hazard levels to our business units. Cumulatively, the net negative impact is \$82 million on our operating profits in 2030, under a 1.5°C warmer scenario – using 2018 as the baseline year. The financial impact was derived from a comprehensive heatmapping exercise which prioritised top physical and transition risks to the business according to their hazard level and exposure scale across the different markets covered in the study. Relevant physical and transition hazards were determined by the increased probabilistic frequencies of the event happening, related carbon price implications for commodities and required increased investment in green design features. The calculated exposure is CDL-specific, e.g. revenue exposed, construction cost exposed, maintenance cost exposed etc. Based on these risk factors, variables that indicate the level of hazard in the countries under analysis and the exposure of CDL's business units to these hazards were identified. Available scientific literature and baseline year data provided by CDL were used to quantify the risk factors for hazard and exposure to make relevant quantitative and qualitative assessments. Majority of the negative impact is attributed to transition risks, with maximum impact on our Development Properties due to anticipated changes in building standards and construction costs. For more details on the key findings and strategies, refer to ISR 2021, pg 49-51. In December 2021, we commenced our third climate change scenario analysis, given the major shifts in the decarbonisation regulatory landscape in Singapore and globally, driven by climate failure and social crisis. The latest study is using the Network for Greening the Financial System (NFGS)'s Climate Scenarios portal, bringing together a global, harmonised set of transition pathways, physical climate change impacts and economic indicators. We further expanded our geographical scope to include hotel assets in New Zealand. Following the second study, three different time horizons covering short term (present to 2030); medium term (2030 to 2050); and long term (2050 to 2100) will be analysed, along with key transition and physical risks arising from potentially relevant COVID-19 impacts and key COP26 outcomes. We have been focusing on nature based solutions and will be exploring the pathway to embrace TNFD when it is officially launched.	Delivering Value and Best Practices, pg 24 Decarbonising towards Net Zero, pg 68 ISR 2021, pg 49-50

TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Under CDL's Enterprise Risk Management (ERM) framework, climate change is identified as a strategic business risk under CDL Group. The Group is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of appropriate key risk and key performance indicators, are implemented to ensure the risk profiles are managed within the Group's risk appetite and tolerance limits. 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 are considered in the climate change scenario analysis studies as well. Based on estimates by the International Energy Agency and UN Environment Programme (UNEP), the building and construction sector accounted for 36% of global final energy use and 37% energy-related CO2 emission in 2021. 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. CDL's carbon mitigation strategy has been largely focused on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for CDL's core operations in Singapore. Through robust resource management and regular asset upgrading and enhancement efforts, CDL has been maintaining good energy performance for our existing commercial properties. Since 2004, CDL has retrofitted all our existing managed buildings. Our efforts from previous initiatives since 2012 continued to yield an estimated annual energy savings of around 15.1 million kWh, equivalent to more than \$3.4 million of cost savings in 2021. 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. As of 31 December 2021, CDL has secured more than \$3 billion of sustainable financing, including a green bond, several green loans and a sustainability-linked loan. As an investor, CDL was accepted as a signatory to the UN PRI in 2021. UN PRI is an investor initiative in partnership with UNEP Finance Initiative (UNEP FI) and the UN Global Compact. We also introduced the CDL Sustainable Investment Principles (SIP) in 2021 to steward responsible capital allocation and investments decision-making. The SIP is aligned with the Glasgow Climate Pact, UN SDGs and other global best practices and frameworks such as UN PRI, TCFD, UNEP FI. It also complements CDL's existing ESG policies and guidelines, including the Climate Change Policy, EHS Policy, Green Building Policy, Biodiversity Policy and Human Rights Policy.	Risk Management Report in CDL Annual Report 2021 Decarbonising towards Net Zero, pg 58 Dedicated to Sustainability Integration, pg 17

TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	CDL is dedicated to strengthening the climate resiliency of our portfolio by 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, we were the first real estate company in Singapore to set SBTi-validated targets based on a 2°C warmer scenario. In December 2021, we successfully raised the carbon reduction targets that were assessed and validated by the SBTi, aligned with a 1.5°C warmer scenario. The revised targets also support CDL's World Green Building Council's (WorldGBC) Net Zero Carbon Buildings Commitment. In February 2021, CDL became the first real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under our direct management and operational control. In November 2021, during COP26, CDL joined 44 pioneering companies worldwide to extend our pledge towards a net zero whole life carbon emissions approach. Through this expanded commitment, we pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050. CDL's net zero commitment covers Scope 1, 2 and 3 emissions and includes different phases of strategic action with stakeholders, to tackle the transition required under each scope. Our updated pledge to achieve net-zero whole life carbon-built environment includes five key actions: 1. Commit: Commit to achieving net-zero operational carbon for new and existing wholly-owned assets under direct operational and management control. Maximise reduction in embodied carbon and compensate for any residual upfront emissions via offsetting for new developments and major renovations. 2. Disclose: Measure and publicly disclose Scope 1 and 2 emissions, embodied carbon emissions and energy consumption by assessing annual asset and portfolio energy demand and carbon emissions against set targets. 3. Act: Reduce energy consumption for construction and operations of assets, by implementing energy efficiency measures and transition to 100% renewable energy via on-site production or procurement of clean energy, e.g. Renewable Energy Certificates. Adopt sustainable building designs, materials and supply chain practices to reduce upfront embodied carbon and offset any residual upfront emissions. 4. Verify: Demonstrate enhanced energy performance, reduced carbon emissions and progress towards net-zero carbon assets via third-party certification by aligning with recognised and industry leading local third-party certification and verification schemes. Verify and report lifecycle assessment for embodied carbon at asset level for new developments. 5. Advocate: Engage and influence value chain and building users to support and build towards a wider transition to a net-zero whole life carbon-built environment. Formed in 2018, the CDL Enterprise Innovation Committee (EIC) generates customer- and digital-centric ideas for the advancement of CDL's business, focusing on areas like energy analytics and building occupant comfort. These activities are powered by three mutually-reinforcing engines: (1) Innovation Pipeline; (2) People and Culture; and (3) PropTech Investment. We have started exploring circularity practices and solutions, such as adopting advanced low-carbon construction methods and materials as part of our efforts to reduce embodied carbon. 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.	Decarbonising towards Net Zero, pg 60 ISR 2021, pg 51 City Developments Limited World Green Building Council (worldgbc.org) Driving Innovation and Building Performance, pg 45

TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	Since 2014, CDL started conducting materiality assessments annually, which is facilitated by an independent consultant, to determine the key economic, environmental, social and governance (EESG) issues that are important to our stakeholders. Due to COVID-19, we conducted more comprehensive materiality assessments in 2020 and 2021, to be in closer alignment with the shifting priorities and expectations of our stakeholders. Through a macro scanning exercise that considers global sustainability trends and climate regulations (e.g. carbon tax), and surveys and interviews with more than 300 stakeholders, the findings revealed an increased prioritisation of environmental issues. "Climate Resilience" was CDL's top material issue in 2021. The rise in ranking of environmental-related issues, such as "Energy Efficiency and Adoption of Renewables" and "Water and Waste Management" could be explained by global climate action momentum in 2021 (e.g. COP26) and the acceleration of climate-related agreements and commitments. Facilitated by a third-party consultant, CDL also conducted climate change scenario analyses which identified and categorised climate-related risks based on their financial impacts as provided by TCFD. These risks are considered strategic business risks and managed under CDL's Enterprise Risk Management (ERM) framework. The Group adopts an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. An integral part of the process towards effective risk management is continuous communication and consultation with internal and external stakeholders. This enables the Group to understand the importance of risk management, to appreciate the decisions that are taken within the Group, and to implement the best policies and practices necessary for the benefit of the Group.	Delivering Value and Best Practices, pg 24 Decarbonising towards Net Zero, pg 68 Risk Management Report in CDL Annual Report 2021
		The Board is responsible for the governance of risk across the Group, while ensuring that Management maintains a sound system of risk management and internal controls. The Audit and Risk Committee (ARC) assists the Board in carrying out the Board's responsibility of overseeing the Group's risk management framework and policies. The Management Risk Committee surfaces significant risk issues for discussion with the ARC and the Board, to keep them fully informed in a timely and accurate manner. All ARC members, including the Chairman of the ARC, are independent non-executive directors. The Management Risk Committee monitors the Group risk profiles and regulatory compliance status on a quarterly basis. The Group recognises that climate risks are business risks. A focal issue of the Paris Agreement and Singapore Green Plan 2030, climate change is one of the long-term key global risks that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement, and investor communication. Aside from physical risks arising from climate change, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investor and consumer activism. In the face of climate change, climate-proofing its buildings for a low-carbon future is key to the Group's growth strategy.	Corporate Governance Report in CDL Annual Report 2021

TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Beyond managing climate-related risks and opportunities under the ERM framework, CDL also manages operational risks pertaining to energy, water and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted. 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. To align with globally-recognised standards in carbon emissions measurement and reporting, CDL became the first developer in Singapore in 2016 to validate our Greenhouse Gas (GHG) emissions data against the stringent ISO 14064-1 certification in GHG emissions reporting. Conducted at a reasonable assurance level, the verification covers stringent audits of processes on GHG emissions control and a review of emission factors used for diesel, petrol, refrigerant gases, electricity grid, transmission and distribution losses, employee commuting, and business air travel. These processes have complemented CDL's data-driven approach in assessing our climate change resilience strategies and controls. 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 was the first developer in Singapore to achieve the ISO 50001 energy management system certification for the provision of property and facilities management services in 2014.	Decarbonising towards Net Zero, pg 65, 76, 78 Risk Management Report in CDL Annual Report 2021 ISO 14064 Reasonable Assurance Statement, pg 134
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.	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. As an early adopter of sustainability reporting, CDL's robust sustainability reporting has evolved into a unique blended model using the GRI Sustainability Reporting Standards as its core since 2008. To address the diverse expectations of stakeholders, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, the Value Reporting Foundation (VRF)'s Integrated Reporting Framework since 2015, Sustainable Development Goals (SDG) Reporting since 2016, Task Force on Climate-related Financial Disclosures (TCFD) framework since 2017 and Sustainability Accounting Standards Board (SASB) Standards for Real Estate Sector since 2020. CDL's Future Value 2030 Sustainability Blueprint sets long-term climate-related goals and targets towards 2030—a milestone year for UN SDGs and the net zero climate agenda. Interim annual targets have been in place to monitor our progress. Key metrics on carbon emissions, embodied carbon, energy and water usage, and waste management are published in our ISR. Monitoring and reporting these metrics help us identify areas with highest climate-related risks, for more targeted approaches. To track the progress towards our over-arching goals set under the CDL Future Value 2030 sustainability blueprint, metrics and their corresponding performance are provided for the last five years.	Delivering Value and Best Practices, pg 85 Key Performance Summary, pg 129 to 132

TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	CDL has been disclosing Scope 1, 2 and 3 GHG emissions of our core operations and six key subsidiaries in our ISRs since 2015. To ensure proper accounting of our GHG emissions, CDL scopes our emission streams in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. To further demonstrate CDL's environmental practices' alignment with international best practices, CDL was the first Singapore developer in 2016 to have our GHG emissions data, for our corporate office, industrial buildings, commercial buildings and development sites, externally validated against ISO 14064 on GHG verification.	Decarbonising towards Net Zero, pg 62 ISO 14064 Reasonable Assurance Statement, pg 134
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	CDL is into the fifth year of the CDL Future Value 2030 Sustainability Blueprint and is on track in meeting our interim 2030 targets. The diligent tracking of our progress towards our ESG goals results in prompt implementation of solutions to stay on track. Annual interim targets guide us towards meeting our 2030 goals progressively. CDL's climate-related targets such as those related to GHG emissions, water and energy usage, and waste generation, in line with regulatory and voluntary requirements, are published in our annual ISR. 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 SBTi, raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base year 2007, aligned with a 2°C warmer scenario. In December 2021, we revalidated our carbon emissions intensity reduction target in line with a 1.5°C warmer scenario with SBTi. The renewed targets aim to decarbonise CDL's operations in three ways: • Reduce Scope 1 and 2 GHG emissions 63% per m² leased area by 2030 from a 2016 base year. Compared to our 2018 SBTi target of reducing Scope 1 and 2 emissions by 59% by 2030 from base year 2007, the new baseline year of 2016 presents a more stringent and aspirational goal. • Reduce Scope 3² GHG emissions from purchased goods and services 41% per m² Gross Floor Area (GFA) by 2030 from 2016. • Reduce absolute Scope 3 GHG emissions from investments³ by 58.8% by 2030 from 2016, that covers hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C).	Delivering Value and Best Practices, pg 22 Decarbonising towards Net Zero, pg 58

2 SBTi requires companies' Scope 3 targets to cover 66% of their Scope 3 emissions. For CDL, Category 1 (purchased goods and services) and Category 15 (investments) have reduction targets as these categories cover more than 80% of its Scope 3 emissions.

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

CDSB DISCLOSURE



The table below illustrates our alignment with the Climate Disclosure Standards Board (CDSB) Framework, which was adopted since 2020. Besides the twelve disclosure requirements of the CDSB framework, our report also adopts the seven guiding principles that guide how we prepare and report on environmental information.

Requirements	Requirements Disclosures under “shall” requirements	Addressed in Integrated Sustainability Report 2022
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information.	Dedicated to Sustainability Integration Decarbonising towards Net Zero Determined to Create a Fair, Safe and Inclusive Business Environment
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.	Delivering Value and Best Practices Decarbonising towards Net Zero Determined to Create a Fair, Safe and Inclusive Business Environment
REQ-03 Risks and opportunities	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.	Delivering Value and Best Practices Decarbonising towards Net Zero TCFD Disclosure
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.	Decarbonising towards Net Zero ISO 14064 Reasonable Assurance Statement Key Performance Summary
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.	Decarbonising towards Net Zero Key Performance Summary
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.	Dedicated to Sustainability Integration Decarbonising towards Net Zero TCFD Disclosure
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.	Decarbonising towards Net Zero Report Period and Scope
REQ-08 Reporting policies	Disclosures shall cite the reporting provisions used for preparing environmental information and shall (except in the first year of reporting) confirm that they have been used consistently from one reporting period to the next.	Report Period and Scope
REQ-09 Reporting period	Disclosures shall be provided on an annual basis.	Report Period and Scope
REQ-10 Restatements	Disclosures shall report and explain any prior year restatements.	Decarbonising towards Net Zero GRI Content Index Table (GRI 2-4)
REQ-11 Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.	Report Period and Scope
REQ-12 Assurance	If assurance has been provided over whether reported environmental information is in conformance with the CDSB Framework, this shall be included in or cross-referenced to the statement of conformance of REQ-11.	Report Period and Scope

SASB REAL ESTATE SECTOR DISCLOSURE



CDL supports the Sustainability Accounting Standards Board (SASB) Standards by Value Reporting Foundation. It helps us to communicate with businesses and investors on the financial impacts of sustainability by focusing on material sustainability information. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identifies how CDL has addressed the SASB Accounting Metrics and Activity Metrics for the scope of CDL-owned and managed operations in Singapore. The SASB disclosures have been independently assured by Ernst and Young (EY) and the reasonable assurance statement can be found in CDL's Integrated Sustainability Report 2022, pg 136 to 149. References to CDL's Integrated Sustainability Report 2022 have been made to provide more details.

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	48.9%	48.9%	48.9%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	162,610	132,543	117,106
			Shopping centre	104,027	89,881	93,386
			Industrial	3,307	3,448	3,169
		Total energy consumed by percentage grid electricity, by property subsector (%)	Office	99.9%	99.8%	100.0%
			Shopping centre	100%	99.9%	99.9%
			Industrial	100%	100%	100%
		Total energy consumed by percentage renewable, by property subsector (%)	Office	2.7%	4.6%	4.6%
			Shopping centre	2.9%	4.8%	0.3%
			Industrial	2.6%	4.6%	0.0%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office		86%	88.4%
			Shopping centre		86%	103.9%
			Industrial		104%	91.9%
	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%	31%
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)	Office	Not applicable to Singapore		
			Shopping centre			
			Industrial			

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
	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 2022, under "Decarbonising towards Net Zero".			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	28.5%	29.7%	29.6%
			Shopping centre	36.9%	36.9%	36.8%
			Industrial	23.5%	23.5%	23.4%
		Water withdrawal data coverage as a percentage of total floor area, by property subsector (%) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property subsector (m ³)	Office	254,380	162,577	125,733
			Shopping centre	141,582	87,774	89,279
			Industrial	8,752	7,635	8,275
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%)	Office		68%	77%
			Shopping centre		62%	102%
			Industrial		87%	108%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Headquartered in water-scarce Singapore, CDL recognises that water supply to the company's core activities is especially vital as our operations are water-intensive and highly dependent on a reliable supply of water. Therefore, CDL takes a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term value of our assets and developments. Our water management guidelines direct the strategies and practices throughout the lifecycle of our assets — from design and development to operation — and are embraced by the relevant business units. More details can be found in CDL's Integrated Sustainability Report 2022, under "Decarbonising towards Net Zero".			

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (%)	Office	0%	0%	0%
			Shopping centre	0%	0%	0%
			Industrial	0%	0%	0%
		Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (sq. ft)	Office	0	0	0
			Shopping centre	0	0	0
			Industrial	0	0	0
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector (%) 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 our partnership with PUB to commemorate World Water Day 2021. More details can be found in CDL's Integrated Sustainability Report 2022, under "Determined to Create a Fair, Safe & Inclusive Business Environment".			

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.

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
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	0
			Shopping centre		0	0
			Industrial		0	0
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Since 2018, CDL has been identifying and managing our climate risks and opportunities through a climate change scenario analysis study based on TCFD recommended disclosures. The first study was conducted in 2018 under 2°C and 4°C warmer scenarios by 2030 for our three core businesses — development properties, investment properties and hotel operations — in Singapore, China and the UK. In response to the IPCC special report on a 1.5°C warming future, a second climate change scenario study was initiated in 2019 and completed in 2020, wherein the scope was extended to cover 1.5°C scenario and additional market in the US. In 2021, we commenced our third climate change scenario analysis based on 2°C and 1.5°C warmer scenarios. This study is in response to major shifts in the decarbonisation regulatory landscape in Singapore and globally as well as prolonged impacts from COVID-19 on climate change. As such CDL has further expanded our geographical scope to include assets in New Zealand. This study is in progress. As a result of the completed analyses, the physical and transition risks, as well as the degree of each risk type, were assessed and classified into categories that are explicitly linked to financial impacts as 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, interim performance-tracking against our 2030 goals under the CDL Future Value 2030 Sustainability Blueprint, and continuous refinement of environmental management systems and carbon performance metrics in accordance with global standards including the GHG Protocol and ISO 14064. More details can be found in CDL's Integrated Sustainability Report 2022 under "Decarbonising towards Net Zero" and "TCFD Disclosure".			

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 2021.

SASB REAL ESTATE SECTOR DISCLOSURE

Table 2: Activity Metrics

SASB Code	Activity Metric	Managed Building Type	2019	2020	2021
IF-RE-000.A	Number of assets, by property subsector	Office	9 ³	8 ⁴	8
		Shopping centre	2	2	2
		Industrial	3	3	3
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	2,062,850	1,776,750	1,778,178
		Shopping centre	487,713	487,718	487,829
		Industrial	390,811	390,867	391,081
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector (%)	Office	0%	0%	0%
		Shopping centre	0%	0%	0%
		Industrial	0%	0%	0%
IF-RE-000.D	Average occupancy rate, by property subsector	All	We do not publicly report our average occupancy rate as the data is commercially sensitive and confidential.		

Table 3: FTSE-NAREIT Classification of Property Subsectors

No.	CDL Property Asset	Classification Code	Classification Category
1	Central Mall Conservation	N742	Office
2	Central Mall Office Tower	N742	Office
3	Cideco Industrial Complex	N741	Industrial
4	City House	N742	Office
5	City Industrial Building	N741	Industrial
6	City Square Mall	N761	Shopping centre
7	Fuji Xerox Towers	N742	Office
8	King's Centre	N742	Office
9	Palais Renaissance	N742	Office
10	Quayside Isle	N761	Shopping centre
11	Republic Plaza	N742	Office
12	Tagore 23 Warehouse	N741	Industrial
13	Tampines Concourse	N742	Office

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

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

REPORT PERIOD AND SCOPE

GRI 2-2, 2-3, 2-4

This is CDL's 15th Integrated Sustainability Report. It represents our latest annual publication dedicated to providing information on financial, governance, social and environmental performance that are material to CDL's business and stakeholders.

This Report contains a full year's data from 1 January to 31 December 2021 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 of our key subsidiaries since 2015, we have further expanded the reporting scope to include their energy and water usage data. These six subsidiaries are:

- CBM Pte Ltd
- CDL Hospitality Trusts
- City Serviced Offices
- Le Grove Serviced Residences
- Tower Club Singapore
- Hotels owned and managed by Millennium & Copthorne Hotels Limited (M&C)

Monetary values in this Report are presented in Singapore dollars, which is CDL's functional currency. Where possible, we have provided up to five years of historical data for comparison. CDL voluntarily discloses the information as we believe in upholding the principles of corporate transparency, disclosure, and communication with our stakeholders.

For additional information on our comprehensive initiatives on sustainability, please refer to our sustainability microsite: www.cdlsustainability.com.

Report Content

In each reporting cycle, CDL's Sustainability Committee reviews the content of the Report for accuracy, completeness and balanced reporting. Efforts are also made to ensure that current and emerging material issues pertaining to sustainability and the interests of our stakeholders are addressed. The BSC reviews and approves the Report before it is published.

Other operational committees oversee existing management systems and certifications such as the ISO 14001 Environmental Management System, ISO 50001 Energy Management System, ISO 45001 Occupational Health and Safety and Singapore Quality Class. Relevant ESG targets and key performance indicators are established, tracked, and disclosed within this Report. In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL became the first Singapore developer in 2016 to validate our GHG emissions data against ISO 14064 Greenhouse Gases for GHG verification.

Our Report continues to integrate ISO 26000:2010 Guidance on social responsibility, and the Company actively promotes compliance with internationally adopted standards and regulations in the fields of occupational standards, environmental protection and the fight against corruption.

Reporting Principles and Standards

This Report has been prepared in accordance with the GRI Standards and its latest Universal Standards 2021. Its Reporting Principles are:

- **Accuracy:** Reporting information that is correct and sufficiently detailed to allow an assessment of the organisation's impacts.

- **Balance:** Report information in an unbiased way and provide a fair representation of the organisation's negative and positive impacts.
- **Clarity:** Presenting information in a way that is accessible and understandable.
- **Comparability:** Selecting, compiling, and reporting information consistently to enable an analysis of changes in the organisation's impacts over time and an analysis of these impacts relative to those of other organisations.
- **Completeness:** Providing sufficient information to enable an assessment of the organisation's impacts during the reporting period.
- **Sustainability Context:** Reporting information about its impacts in the wider context of sustainable development.
- **Timeliness:** Reporting information on a regular schedule and making it available in time for information users to make decisions.
- **Verifiability:** Gathering, recording, compiling, and analysing information in such a way that the information can be examined to establish its quality.

For the GRI Content Index - Essentials Service, GRI reviewed that Disclosures 2-1, 2-2, 2-3, 2-4, 2-5, 3-1 and 3-2 are correctly located in both the GRI Content Index and in the text of the final report when it is published.

This Report continues to adopt the International Integrated Reporting Council's (IIRC) 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

REPORT PERIOD AND SCOPE

GRI 2-3, 2-4

up our climate-related disclosures, CDL's TCFD and SASB real estate sector disclosures have been expanded substantially since 2020 and are available in the annexes of this Report.

The environmental information in this Report has been prepared and reported according to the guiding principles and requirements of the CDSB framework. This Report is also prepared in accordance with the sustainability reporting requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (Rules 711A and 711B).

Committed to UNGC's Ten Principles, CDL has been a signatory to the UNGC since 2005 and is engaged at the 'Participant' level since 2019. This Report also serves as our Communication on Progress (CoP) conducted by UNGC annually. Details are available at www.unglobalcompact.org.

This Report is also aligned with relevant performance indicators of key sustainability benchmarks such as CDP, DJSI, FTSE4Good, Global 100, GRESB, and MSCI.

Our carbon footprint is calculated in accordance with the GHG Protocol, developed by the World Resources Institute and the World Business Council on Sustainable Development. The GHG Protocol supplies the world's most widely used greenhouse gas accounting standards.

In addition to the GHG Protocol, our carbon emissions are also calculated based on The CarbonNeutral® Protocol, a set of guidelines to meet the global standard for managing our offset-inclusive programmes. The Protocol includes requirements for GHG assessments, emissions reduction planning, carbon credit eligibility, management of carbon credits through registration and retirement, and communication of CarbonNeutral® programmes.

We use an operational consolidation approach to determine organisational boundaries. For example, our carbon and energy data include only the distribution impacts. Data is consolidated from a number of sources, including our project sites and fuel use information, and is analysed centrally. Our baseline year is 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 reasonable assurance of this Report against the GRI Standards for sustainability reporting and the Construction & Real Estate Sector Supplement and SASB disclosures; and independent limited assurance for CDSB framework (with the exception of Principle 1 on materiality) and TCFD reporting. The assurance covered figures and statements found in this Report that are related to the subject matters approved by CDL's Chief Sustainability Officer and Board Sustainability Committee and agreed upon as per the Assurance Statement. EY reviewed the underlying systems and processes that support the subject matters in this Report. The assurance is in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The assurance, including the scope of work and conclusions, can be found in the Assurance Statement on pages 136 to 153.

In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL's 2021 GHG emissions data continue to be verified against ISO 14064 by Lloyd's Register Quality Assurance Ltd. (LRQA) in accordance with the requirements of ISO 14064-1. LRQA's Assurance Statement on the GHG report prepared by CDL, can be found on pages 134 to 135.

Accessibility

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

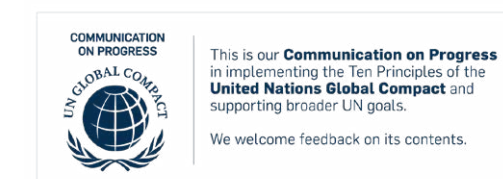
Feedback Channel

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	2017	2018	2019	2020	2021
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	2	0	0	2	1
EHS Related Fines: CDL Construction Sites	Number	4	5	10	8	3
Total Amount of Fines	\$	22,400	21,100	48,000	73,500	25,200
Environment						
I. Energy Usage						
Corporate Office	MWh	651	527	450	331	326
Managed Buildings (Total Energy)	MWh	44,368	42,485	39,278	33,125	30,764
Construction Sites (Total Energy)	MWh	5,733	4,538	9,956	7,100	13,756
Renewable Energy (Solar + REC)	MWh	213	1,140	2,065	2,938	1,870
Subsidiaries						
CBM^{1,2,3}	MWh	132	607	940	966	1,025
CDL Hospitality Trusts (CDLHT)¹	MWh	41,501	40,657	44,800	33,168	47,459
City Serviced Offices	MWh	433	381	325	202	190
Le Grove Serviced Residences (Le Grove)^{1,3,4}	MWh	5	1,045	2,084	1,990	2,041
Tower Club	MWh	983	1,008	1,017	762	790
Millennium & Copthorne Hotels Limited (M&C)	MWh	507,724	492,784	546,560	347,230	330,439
II. Water Usage						
Corporate Office^{5,6}	m ³	2,857	2,898	4,067	2,404	1,814
Managed Buildings⁶	m ³	339,143	311,533	313,507	191,164	170,697
Construction Sites	m ³	158,765	28,999	69,462	94,546	120,155
Conserved water (Construction Sites)	m ³	21,004	48,800	90,010	20,385	70,236
Use of NEWater instead of potable water	m ³	119,242	122,858	87,140	64,417	52,589

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 CBM and Le Grove's 2020 values were corrected to include fuel consumption for vehicles.

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

5 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.

6 Since Corporate Office's water use data is reported separately, the water use figures for Corporate Office have been separated from managed buildings to avoid double counting.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2017	2018	2019	2020	2021
Subsidiaries⁷						
CDLHT	m ³	493,028	514,207	353,202	239,622	299,647
Le Grove⁸	m ³	-	11,638	31,229	19,002	19,728
Tower Club	m ³	7,235	7,692	8,860	5,685	5,268
M&C	m ³	4,582,223	4,445,746	4,441,932	2,888,659	3,004,369
III. Waste Disposed						
Corporate Office	tonnes	17	17	15	7	3
Managed Buildings⁹	tonnes	4,425	4,220	3,929	2,930	3,121
Construction Sites¹⁰	tonnes	3,796	1,345	3,031	3,878	6,914
IV. Waste Recycled						
Corporate Office	tonnes	n/a	n/a	3	2	3
Managed Buildings⁹	tonnes	730	693	739	567	551
Construction Sites	tonnes	1,350	1,180	5,160	2,808	4,546
V. GHG Emissions¹¹						
Corporate Office						
Scope 1	tonnes CO ₂ e	31	22	19	6	4
Scope 2	tonnes CO ₂ e	224	0	0	0	0
Scope 3	tonnes CO ₂ e	492	410	459	155	79
Managed Buildings						
Scope 1	tonnes CO ₂ e	599	1,524	383	1,449	2,642
Scope 2	tonnes CO ₂ e	18,682	17,488	15,715	12,405	11,906
Scope 3	tonnes CO ₂ e	3,614	3,112	2,973	2,330	2,043
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	2,147	1,277	2,780	2,405	4,076
VI. Total Suspended Solids¹²	mg/litre	5,370	112	45	49	40

⁷ CBM and CSO are tenants within a building and water provided by their landlords is not metered separately.

⁸ Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.

⁹ Since corporate office waste data is reported separately, the waste figures for corporate office have been separated from managed buildings to avoid duplication.

¹⁰ A more accurate value of waste disposed for Piermont Grand was obtained. Hence, the values in 2019 and 2020 were adjusted to reflect the new total.

¹¹ Scope 2 GHG emissions reflected from 2018 onwards are reported using a market-based method to account for the procured energy attribute certificates. Carbon emissions arising from the construction activity carried out by builders are under Scope 3 carbon emissions to align with sector classification of GRI Business Activity Group Descriptions as recommended by the SBTi.

¹² Figures show the highest recorded total suspended solids (TSS) recorded across active construction sites for the reporting year.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2017	2018	2019	2020	2021
Health and Safety						
I. Fatalities	Number	0	0	0	0	0
II. Occupational Diseases	Number	0	0	0	0	0
III. Lost-Time Injury Frequency Rate¹²						
Corporate Office	Number of workplace accidents per million	2.4	1.3	1.3	1.3	0
Managed Buildings	accidents per million	1.1	0.9	2.9	2.6 ¹³	6.8
Construction Sites	manhours worked	0.13	0.4	0.3	0.4	0.9
IV. Injury Rate¹⁴						
Corporate Office	WIR: Number of fatal and non-fatal workplace injuries per 100,000 persons employed	505	250	Major IR: 0 Minor IR: 253	Major IR: 0 Minor IR: 243	Major IR: 0 Minor IR: 0
Managed Buildings		311	255	Major IR: 0 Minor IR: 713	Major IR: 0 Minor IR: 613	Major IR: 0 Minor IR: 604
Construction Sites	Major IR: Number of major workplace injuries per 100,000 persons employed Minor IR: Number of minor workplace injuries per 100,000 persons employed	33	117	Major IR: 0 Minor IR: 52	Major IR: 0 Minor IR: 135	Major IR: 47 Minor IR: 142
Human Capital and Development						
Total number of employees	Number	392	400	403	415	408
Full-time female employees	Number	269	274	274	282	279
Full-time male employees	Number	121	122	127	130	127
Part-time female employees	Number	1	2	1	1	2
Part-time male employees	Number	1	2	1	2	0
Female HODs	%	38	50	52	55	15
Male HODs	%	62	50	48	45	17
Employee resignation rate	%	16.0	17.3	16.1	7.0	14.0
Employee involuntary turnover rate	%	4.3	4.1	3.8	4.1	4.7

¹² Lost-Time Injury Frequency Rate; CDL had previously reported Accident Frequency Rate (AFR) as defined by MOM.

¹³ This value has been revised in alignment with what was previously reported in ISR 2021 section, "Achieving A Fair, Safe and Inclusive Business Environment".

¹⁴ 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	2017	2018	2019	2020	2021
Employee training	Average days per employee per year (rounded up)	4	4	4	6	5
Social Impact						
Employee participation rate	%	90	94	88	28	29
Employee volunteer manhours	Hours	3,140	2,899	2,277	322	352
Financial						
Revenue	\$	3,829 m	4,223 m	3,429 m	2,108 m	2,626 m
Tax paid	\$	162 m	211 m	244 m	76 m	100 m
Staff costs	\$	831 m	850 m	887 m	517 m	542 m
Profit/(Loss) before tax	\$	763 m	876 m	754 m	(1,791) m	228 m
Profit for the year attributable to owners of the Company (PATMI)	\$	522 m	557 m	565 m	(1,917) m	98 m
Return on equity	%	5.6	5.6	5.4	(22.5)	1.2
Net asset value per share	\$	10.33	11.07	11.60	9.38	9.28
Basic earnings per share	\$	56.0 cents	59.9 cents	60.8 cents	(212.8) cents	9.3 cents
Ordinary dividend per share						
– Final	\$	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents ¹⁵
– Special interim	\$	4.0 cents	6.0 cents	6.0 cents	-	3.0 cents
– Special final	\$	6.0 cents	6.0 cents	6.0 cents	4.0 cents	1.0 cent ¹⁵
– Distribution <i>in specie</i> of units in CDL Hospitality Trusts	\$	-	-	-	-	19.1 cents ¹⁶
Cash and bank balances (including restricted deposits)	\$	3,990 m	2,512 m	3,084 m	3,237 m	2,191
Net borrowings	\$	1,047 m	3,830 m	6,851 m	8,589 m	9,231 m
Net gearing ratio¹⁷	%	9	31	61	93	99
Net gearing ratio if fair value gains on investment properties are taken into consideration	%	7	23	43	62	61
Interest cover ratio	Times	13.5	14.9	14.0	3.4 ¹⁸	3.0 ¹⁹

¹⁵ Final and special final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2021 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

¹⁶ Illustrative valuation based on CDLHT unit price of \$1.20.

¹⁷ 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.

¹⁸ Exclude non-cash impairment losses on investment properties and property, plant and equipment, and net loss from Sincere Property Group.

¹⁹ Exclude non-cash reversal of impairment losses on investment properties and property, plant and equipment, net loss from Sincere Group, and negative goodwill on acquisition of subsidiaries.

BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2021

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	2,434,279	1,548	3,039	0.64
GFA <80,000m ²	6	2,955	5,170,491	2,528	855	0.49

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	165,198	1,522	7,940	7,332	1,290	10,752	10,145	65.08	61.41
Retail	2	45,321	1,120	4,465	4,465	733	6,318	6,318	139.41	139.41
Industrial	3	36,333	0	108	108	20	129	129	3.54	3.54
Total	13	246,852	2,642	12,513	11,906	2,043	17,198	16,591	69.67	67.21

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	165,198	19,473,242	117.88	73,144	0.44	52,589	0.32
Retail	2	45,321	11,025,811	243.28	89,279	1.97	0	0.00
Industrial	3	36,333	265,232	7.30	8,275	0.23	0	0.00
Total	13	246,852	30,764,284	124.63	170,697	0.69	52,589	0.21

ISO 14064 REASONABLE ASSURANCE STATEMENT

GRI 2-5

RELATING TO THE GHG REPORT PREPARED BY CITY DEVELOPMENTS LIMITED FOR CALENDAR YEAR 2021

Terms of Engagement

This Assurance Statement has been prepared for City Developments Limited.

LRQA Limited (Singapore Branch) (LRQA) was commissioned by City Developments Limited (CDL) to assure its GHG Emissions Inventory declared in the GHG Report for the calendar year 2021 (hereafter referred to as "the GHG report") for its Singapore Operations.

The GHG Report relates to direct GHG emissions and energy indirect GHG emissions and other indirect GHG 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 below.

Management Responsibility

CDL's management was responsible for preparing the GHG Report and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the GHG Report in accordance with our contract with CDL.

Ultimately, the Report has been approved by, and remains the responsibility of CDL.

LRQA's Approach

Our verification has been conducted in accordance with ISO 14064-3:2006, 'Specification with guidance for validation and verification of greenhouse gas assertions' to provide reasonable assurance that GHG data as presented in the GHG Report have 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 the site tour of the following "Corporate Office", "Commercial Buildings", "Industrial Buildings" and remote verification of the following "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:**
 - Tagore 23 Warehouse located at 23 Tagore Lane, Singapore 787601,
 - City Industrial Building located at 71, Tannery Lane, Singapore 347807;
 - o **Commercial Buildings:**
 - Central Mall Office Tower located at No.1 Magazine Road, Singapore 059567,
 - City House located at 36 Robinson Road, Singapore 068877,

- Quayside Isle located at 31 Ocean Way, Sentosa Cove, Singapore 098375;
- o **Property Development & Project Management Sites:**
 - Whistler Grand located at 105 West Coast Vale, Singapore 126757,
 - Piermont Grand / Sumang Walk EC located at Punggol Way, Singapore 821314,
 - Irwell Hill Residences located at 2 Irwell Hill, Singapore 239588;
- reviewed processes related to the control of GHG emissions data and records;
- reviewed the GHG Report for conformance with ISO 14046-1:2006;
- interviewed key personnel responsible for the management of GHG data and information and for 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 source for the calendar year 2021;
- 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 based on a reasonable level of assurance and at a materiality of 5%.

ISO 14064 REASONABLE ASSURANCE STATEMENT

GRI 2-5

LRQA's Opinion

Based on LRQA's approach, the total direct GHG emissions and energy indirect GHG emissions and other indirect GHG 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 that the GHG Report has been prepared in conformance with ISO 14064-1:2006.

Dated: 16 February 2022



Cindy Zhang

LRQA Lead Verifier LRQA Limited (Singapore Branch)
2 Science Park Drive, #02-05/06, Ascent,
Singapore 118222
on behalf of LRQA Limited
1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES,
United Kingdom



LRQA reference number: SNG6034635

Table 1. Summary of CDL GHG Emissions Inventory / Report 2021

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	2,645
Energy indirect GHG emissions (Scope 2, Location-based)	12,640
Energy indirect GHG emissions (Scope 2, Market-based)	11,906
Other indirect GHG emissions (Scope 3)	6,199
[Other 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]	

Note 1:

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

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

LRQA Group Limited, its affiliates and subsidiaries and their respective officers, employees or agents are, individually and collectively, referred to in this clause as LRQA. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any

responsibility or liability is exclusively on the terms and conditions set out in that contract.

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

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INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5



Independent Reasonable Assurance Statement in connection with the Subject Matter included in the 2022 Integrated Sustainability Report of City Developments Limited ('CDL')

In connection with our engagement letter dated 7 September 2020 and addendums dated March 2021, December 2021 and March 2022, we have been engaged by CDL to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed below (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2022 covering the period from 1 January 2021 to 31 December 2021 (the "Report").

The Subject Matter

GRI Standards Disclosures

(A) Highly Critical Material Issues

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
1. 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.
	CRE 3	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.
		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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)	
1. Climate Resilience	CRE 4	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.
2. 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:
	GRI 302-4	Reduction of energy consumption	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.
			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, modelled, or sourced from direct measurements. If estimation or modelling is used, the organization shall disclose the methods used.
	GRI 302-5	Reductions in energy requirements of products and services	a.	Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.
			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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
2. Energy Efficiency and Adoption of Renewables	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: - 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: - 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: - hours of operation or working days per week; - vacancy; - occupant density; - heating and cooling (weather correction); or - special uses.
3. Innovation	CRE 8	2.5. Report the methodology used to calculate the energy intensity of the building in use and any adjustments.
		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: - 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.
4. 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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
4. Stakeholder Impact and Partnerships	Non GRI	NA	Number of volunteer hours by employees.
5. Product Quality and Responsibility	GRI 2-29 *limiting the scope to "results of customer satisfaction surveys"	Approach to stakeholder engagement	a. describe its approach to engaging with stakeholders, including: - the categories of stakeholders it engages with, and how they are identified; - the purpose of the stakeholder engagement; - how the organization seeks to ensure meaningful engagement with stakeholders.
	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: - Incidents of non-compliance with regulations resulting in a fine or penalty; - Incidents of non-compliance with regulations resulting in a warning; - 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. - When compiling the information specified in Disclosure 416-2, the reporting organization shall: - exclude incidents of non-compliance in which the organization was determined not to be at fault; - exclude incidents of non-compliance related to labeling. Incidents related to labeling are reported in Disclosure 417-2 of GRI 417: Marketing and Labeling; - if applicable, identify any incidents of non-compliance that relate to events in periods prior to the reporting period.

(B) Critical Material Issues

Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
6. 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: Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
7. 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. 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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
7. Occupational Health, Safety and Well-being	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; 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. 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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
7. Occupational Health, Safety and Well-being	GRI 403-9 Work-related injuries	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]
8. 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: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water. b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: 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: 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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
8. Water and Waste Management	CRE 2 Building water intensity	2.1. 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.
		2.2. Identify the method used to ensure that annual liters or m ³ of water consumption and floor area (m ²), or number of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios.
		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
		2.4. Report water intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by: - liters/person/year; or - m ³ /m ² /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	a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste.
		b. Total weight of 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
		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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
8. Water and Waste Management	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)
9. Ethical and Transparent Business	GRI 205-2	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.
		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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
9. Ethical and Transparent Business	GRI 205-3	Confirmed incidents of corruption and actions taken a. Total number and nature of confirmed incidents of corruption through the defined whistle blowing channels b. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases. 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.
	GRI 2-27 *limiting the scope to non-compliance with environmental laws and regulations only"	Compliance with laws and regulations <i>Limited to only environmental</i> a. Report the total number of significant instances of non-compliance with laws and regulations during the reporting periods, and a breakdown of this total by: i. Instances for which fines were incurred; ii. Instances for which non-monetary sanctions were incurred; b. Report the total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period; ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods; c. Describe the significant instances of non-compliance; d. Describe how it has determined significant instances of non-compliance.

(C) Moderate Material Issues

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
10. 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.
11. Diversity and Inclusion	GRI 405-1	Diversity of governance bodies and employees a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
12. 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.
13. Cyber-readiness, security 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: 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.
14. 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: i. Gender ii. Employee category
		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.
15. Human Rights and Labour Conditions	GRI 401-1	New employee hires and employee turnover a. Total number of incidents of discrimination during the reporting period. b. Status of the incidents and actions taken with reference to the following: 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.
	GRI 406-1	Incidents of discrimination and corrective actions taken 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: 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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
16. Biodiversity Conservation	GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organization; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in km² (or another unit, if appropriate); vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem) vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation). viii. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem); ix. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).
	GRI 304-2	Significant impacts of activities, products, and services on biodiversity a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. Construction or use of manufacturing plants, mines, and transport infrastructure; ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources); iii. Introduction of invasive species, pests, and pathogens; iv. Reduction of species; v. Habitat conversion; vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level). b. Significant direct and indirect positive and negative impacts with reference to the following: i. Species affected; ii. Extent of areas impacted; iii. Duration of impacts; iv. Reversibility or irreversibility of the impacts.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
16. Biodiversity Conservation	GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: i. Critically endangered ii. Endangered iii. Vulnerable iv. Near threatened v. Least concern

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

* The above subject matters only cover operations wholly owned and directly managed by CDL's Singapore headquarters, excluding subsidiaries.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

Criteria applied by CDL

In preparing the report, CDL applied the GRI Sustainability Reporting Standards ('GRI Standards'), SASB Real Estate Industry Standard ('Criteria'). Such Criteria were specifically designed for sustainability performance; as a result, the subject matter may not be suitable for another purpose.

Management's and Board of Directors' responsibility

Management is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

The Board has ultimate responsibility for the company's sustainability reporting. For the purpose of the 2022 Integrated Sustainability Report, there are no legally prescribed requirements relating to the verification of sustainability reports.

Auditor's responsibility

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with CDL on 7 September 2020 and addendums dated March 2021, December 2021 and March 2022. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusions.

Our review was limited to the information on the select indicators set out within the Report from 01 January 2021 to 31 December 2021 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 2021 and subsequent to 31 December 2021, and
- Management's forward looking statements such as targets, plans and intentions.

Auditor's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standards on Quality Control 1 of the Institute of Singapore Chartered Accountants and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have the required competencies and experience to conduct this assurance engagement. Our professionals have experience in both assurance skills and in the applicable subject matter including environmental, social and financial aspects.

Description of procedures performed

A reasonable assurance engagement consists of making enquiries and applying analytical, controls testing, and other evidence-gathering procedures sufficient for us to obtain a meaningful level of assurance as the basis for providing a positive form of conclusion.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

GRI 2-5

While we considered the effectiveness of the Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures performed included, but were not limited to:

1. Inquiring CDL's Sustainability team to
 - a. Understand principal business operations,
 - b. Appreciate key sustainability issues and developments,
 - c. Map out information flow for sustainability reporting and the controls on information collation,
 - d. Identify data providers with their responsibilities, and
 - e. Recognise the likelihood of possible manipulation of sustainability data.
2. Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report

3. Interviewing employees and management (Sustainability committee, human resources, property & facilities management, environment health & safety, internal audit, enterprise risk management, projects) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
4. Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
5. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
6. Obtaining various certifications, audit reports and financial statement report in relation to the concerned subject matters in the Report
7. Seeking management representations on key assertions

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

Observations and areas for improvement

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

Conclusion

In our opinion, the Subject Matter as of 30 March 2022 for the year ended 31 December 2021 is presented, in all material respects in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Management of CDL and is not intended to be and should not be used by anyone other than those specified parties.



Ernst & Young LLP
Signed for Ernst & Young LLP by
Simon Yeo
Partner, Climate Change and Sustainability Services
Singapore
30 March 2022

INDEPENDENT LIMITED

ASSURANCE STATEMENT (CDSB, TCFD)

GRI 2-5



Independent Limited Assurance Statement in connection with the Subject Matter included in the 2022 Integrated Sustainability Report of City Developments Limited ('CDL')

In connection with our engagement letter dated 7 September 2020 and addendums dated March 2021, December 2021 and March 2022, we have been engaged by CDL to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed below (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2022 covering the period from 01 January 2021 to 31 December 2021 (the "Report").

The Subject matter

Climate Disclosure Standards Board

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

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.

INDEPENDENT LIMITED

ASSURANCE STATEMENT (CDSB, TCFD)

GRI 2-5

Requirements	Disclosures under “shall” requirements
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).

Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

CDL's disclosures in relation to the TCFD Recommendations, as presented in CDL's 2022 Integrated Sustainability Report which excludes the assumptions and approach supporting CDL's scenario analysis and portfolio analysis.

TCFD elements	Recommended disclosures
Governance	a) Describe the board's oversight of climate-related risks and opportunities b) Describe management's role in assessing and managing climate-related risks and opportunities.
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks. b) Describe the organization's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

* The above subject matters only cover operations wholly owned and directly managed by CDL's Singapore headquarters, excluding subsidiaries.

** For CDSB, the scope of assurance covers environmental information relating to energy, emissions, climate change, water and waste management. Our assurance scope does not cover Principle 1 Environmental information shall be prepared applying the principles of relevance and materiality.

INDEPENDENT LIMITED

ASSURANCE STATEMENT (CDSB, TCFD)

GRI 2-5

Criteria applied by CDL

In preparing the report, CDL applied the CDSB Framework and TCFD Recommendations ('Criteria'). Such Criteria were specifically designed for sustainability performance; as a result, the subject matter may not be suitable for another purpose.

Management's and Board of Directors' responsibility

Management is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

The Board has ultimate responsibility for the company's sustainability reporting. For the purpose of the 2022 Integrated Sustainability Report, there are no legally prescribed requirements relating to the verification of sustainability reports.

Auditor's responsibility

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this

engagement as agreed with CDL on 7 September 2020 and addendums March 2021, December 2021, March 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our review was limited to the information on the select indicators set out within the Report from 1 January 2021 to 31 December 2021 and our responsibility does not include:

- Any work in respect of sustainability information published elsewhere in CDL's annual report, website and other publications,
- Sustainability information prior to 1 January 2021 and subsequent to 31 December 2021, 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.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing

INDEPENDENT LIMITED

ASSURANCE STATEMENT (CDSB, TCFD)

GRI 2-5

procedures relating to checking aggregation or calculation of data within IT systems.

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

Our procedures included

1. Inquiring with CDL's Sustainability team to
 - a. Understand principal business operations,
 - b. Appreciate key sustainability issues and developments,
 - c. Map out information flow for sustainability reporting and the controls on information collation,
 - d. Identify data providers with their responsibilities, and
 - e. Recognise the likelihood of possible manipulation of sustainability data.
2. Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report

3. Interviewing employees and management (Sustainability committee and environment health & safety) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
4. Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
5. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
6. Obtaining relevant reports in relation to the concerned subject matters in the Report
7. Seeking management representations on key assertions

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

Observations and areas for improvement

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

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 30 March 2022 for the year ended 31 December 2021, 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
30 March 2022

GRI

CONTENT INDEX



CONTENT INDEX ESSENTIALS SERVICE

2022

For the GRI Content Index – Essentials Service, GRI reviewed that Disclosures 2-1, 2-2, 2-3, 2-4, 2-5, 3-1 and 3-2 are correctly located in both the GRI Content Index and in the text of the final report when it is published.

The CDL Annual Report (AR) 2021 can be found [here](#).

Statement of use

City Developments Limited has reported in accordance with the GRI Standards for the period 1 Jan 2021 to 31 Dec 2021.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

GRI G4 Construction and Real Estate Sector (CRES). We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI.

GRI Standard/ Other Source	Disclosure		Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
					Reason	Explanation		
General disclosures								
GRI 2: General Disclosures 2021	2-1	Organizational details	5					N
	2-2	Entities included in the organization’s sustainability reporting	114					N
	2-3	Reporting period, frequency and contact point	114-115					N
	2-4	Restatements of information	58, 61, 67, 77, 114-115					N
	2-5	External assurance	114-115, 134-153					N
	2-6	Activities, value chain and other business relationships	5, 37					N
	2-7	Employees	92-93					N
	2-8	Workers who are not employees	89-90					N
	2-9	Governance structure and composition	AR 2021 (32-33, 38-39)					N
	2-10	Nomination and selection of the highest governance body	AR 2021 (41-42)					N
	2-11	Chair of the highest governance body	AR 2021 (32)					N
	2-12	Role of the highest governance body in overseeing the management of impacts	14-15, AR 2021 (32-33)					N
	2-13	Delegation of responsibility for managing impacts	14					N
	2-14	Role of the highest governance body in sustainability reporting	14, 24, 113-114,					N
	2-15	Conflicts of interest	AR 2021 (25-29, 33, 38)					N
	2-16	Communication of critical concerns	84-85					N
	2-17	Collective knowledge of the highest governance body	15, AR 2021 (25-29, 34)					N
	2-18	Evaluation of the performance of the highest governance body	AR 2021 (42-43)					N
	2-19	Remuneration policies	AR 2021 (43-46)					N

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure		Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
					Reason	Explanation		
General disclosures								
GRI 2: General Disclosures 2021	2-20	Process to determine remuneration	96-97, AR 2021 (43-46)					N
	2-21	Annual total compensation ratio		a, b, c	Information unavailable/ incomplete	The performance evaluation of staff and calculation of bonuses for FY 2021 takes place in H1 2022. Calculation for FY2021 total compensation is not ready at the time of publication of this report.		N
	2-22	Statement on sustainable development strategy	8-13					N
	2-23	Policy commitments	85-87					N
	2-24	Embedding policy commitments	27-29, 78, 85-89, 91, 95					N
	2-25	Processes to remediate negative impacts	85, 95					N
	2-26	Mechanisms for seeking advice and raising concerns	27-29, 85-86, 95					N
	2-27	Compliance with laws and regulations	77, 84-86					Y (Pg 136–149) *limiting the scope to non- compliance with environmental laws and regulations only”
	2-28	Membership associations	111-113					N
	2-29	Approach to stakeholder engagement	24-29					Y (Pg 136–149) *limiting the scope to “results of customer satisfaction surveys”
	2-30	Collective bargaining agreements	96					N

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
				Reason	Explanation		
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	24, 53-55, 68-69, 78, 91-92					
	3-2 List of material topics	30-36					
Climate Resilience							
GRI 3: Material Topics 2021	3-3 Management of material topics	22, 25, 30, 58-61, 68- 69, 114-122					N
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	62-63, 117, 120				3, 12, 13, 14, 15	N
	305-2 Energy indirect (Scope 2) GHG emissions	62-63, 117, 120				3, 12, 13, 14, 15	N
	305-3 Other indirect (Scope 3) GHG emissions	62-63, 117, 120				3, 12, 13, 14, 15	N
	305-4 GHG emissions intensity	63				13, 14, 15	Y (Pg 136–149)
	305-5 Reduction of GHG emissions	22, 61				13, 14, 15	N
	305-6 Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services	12	N
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services	12, 14, 15	N
GRI Sector Disclosures: Construction and Real Estate	CRE 3 Greenhouse gas emissions intensity from buildings	63				13, 14, 15	Y (Pg 136–149)
	CRE 4 Greenhouse gas emissions intensity from new construction and redevelopment activity	63, 133				13, 14, 15	Y (Pg 136–149)

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure		Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
					Reason	Explanation		
Material topics								
Energy Efficiency and Adoption of Renewables								
GRI 3: Material Topics 2021	3-3	Management of material topics	22-23, 25, 31, 64-65,					N
GRI 302: Energy 2016	302-1	Energy consumption within the organization	66-67, 116, 120				7, 8, 12, 13	N
	302-2	Energy consumption outside of the organization	66-67, 116, 120				7, 8, 12, 13	N
	302-3	Energy intensity	66, 120				7, 8, 12, 13	Y (Pg 136–149)
	302-4	Reduction of energy consumption	65				7, 8, 12, 13	Y (Pg 136–149)
	302-5	Reductions in energy requirements of products and services	65				7, 8, 12, 13	Y (Pg 136–149)
GRI Sector Disclosures: Construction and Real Estate	CRE 1	Building energy intensity	66, 120				7, 8, 12, 13	Y (Pg 136–149)
Innovation								
GRI 3: Material Topics 2021	3-3	Management of material topics	25, 31					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	43, 49, 55, 65, 71, 78-79, 81, 87, 91				10	Y (Pg 136–149)
Stakeholder Impact and Partnerships								
GRI 3: Material Topics 2021	3-3	Management of material topics	20, 25, 31					N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	101-110	a, b	Confidentiality constraints	Total community investments is not disclosed as CDL believes that it is integrated into our business.	8, 9	Y (Pg 136–149)
Product/Service Quality and Responsibility								
GRI 3: Material Topics 2021	3-3	Management of material topics	20, 25, 32					N

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
				Reason	Explanation		
Material topics							
Product/Service Quality and Responsibility							
GRI 416: Customer Health and Safety 2016	GRI 2-29 *limiting the scope to “results of customer satisfaction surveys”	53					Y (Pg 136–149)
	416-1 Assessment of the health and safety impacts of product and service categories	32, 43, 55					N
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	77				16	Y (Pg 136–149)
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	43, 47-49				12	N
	417-2 Incidents of non-compliance concerning product and service information and labeling	84				16	N
	417-3 Incidents of non-compliance concerning marketing communications	84				16	N
Economic Contribution to Society							
GRI 3: Material Topics 2021	3-3 Management of material topics	16, 17, 26, 32					N
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	16, 17, 119				9	Y (Pg 136–149)
	201-2 Financial implications and other risks and opportunities due to climate change	30, 32, 68-69				13	N
	201-3 Defined benefit plan obligations and other retirement plans	97					N
	201-4 Financial assistance received from government		a, b, c	Confidentiality constraints	CDL is not at liberty to disclose this information as the Company is bound by confidentiality		N

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)	
				Reason	Explanation			
Material topics								
Economic Contribution to Society								
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		a, b, c, d	Information unavailable/incomplete	Disclosure is unavailable as there is no minimum wage system in Singapore. Furthermore, CDL's direct hires are skilled technical and professional employees whose pay is not linked to laws concerning minimum wage.	5, 8	N
	202-2	Proportion of senior management hired from the local community	94				8	N
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	46-51, 101-110				5, 9	N
	203-2	Significant indirect economic impacts	30-36, 89-91, 101-102				8, 11	N
Occupational Health, Safety and Well-being								
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 33					N
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	34, 76-77, 83-85, 87-91,				8	N
	403-2	Hazard identification, risk assessment, and incident investigation	23, 38, 77, 87-91, 118				8	N
	403-3	Occupational health services	87-91, 97-98				8	N
	403-4	Worker participation, consultation, and communication on occupational health and safety	33, 34, 87-91				8, 16	Y (Pg 136–149)
	403-5	Worker training on occupational health and safety	87-91, 97-98				8	N
	403-6	Promotion of worker health	33, 91, 97-98				3	N
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	23, 39, 78-79, 89-90				8	N
	403-8	Workers covered by an occupational health and safety management system	33, 87-91				8	Y (Pg 136–149)
	403-9	Work-related injuries	23, 87-91, 118				3, 8, 16	Y (Pg 136–149)
	403-10	Work-related ill health	23, 87-91, 118				3, 8, 16	N

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)	
				Reason	Explanation			
Material topics								
Occupational Health, Safety and Well-being								
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	88, 114			8	N	
Sustainable Finance								
GRI 3: Material Topics 2021	3-3	Management of material topics	17, 26, 33				N	
Water and Waste Management								
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 33				N	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	26, 33, 70-73, 98			6, 12	N	
	303-2	Management of water discharge-related impacts	22-23, 33, 60, 76			6	N	
	303-3	Water withdrawal	70, 72			6	Y (Pg 136–149)	
	303-4	Water discharge	70, 72, 76			6	N	
	303-5	Water consumption	70, 72-73			6	N	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	74-75			3, 6, 11, 12	N	
	306-2	Management of significant waste-related impacts	74-75			3, 6, 11, 12	N	
	306-3	Waste generated	76			3, 11, 12	Y (Pg 136–149)	
	306-4	Waste diverted from disposal	75, 76	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y (Pg 136–149)
	306-5	Waste directed to disposal	76	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y (Pg 136–149)

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
				Reason	Explanation		
Material topics							
Water and Waste Management							
GRI Sector Disclosures: Construction and Real Estate	CRE 2	Building water intensity	72			6, 8, 12	Y (Pg 136–149)
Ethical and Transparent Business							
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 34, 84-86				
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	85, 86			16	N
	205-2	Communication and training about anti-corruption policies and procedures	85, 86			16	Y (Pg 136–149)
	205-3	Confirmed incidents of corruption and actions taken	85			16	Y (Pg 136–149)
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	84			16	N
Healthy Buildings							
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 34				N
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	32, 42, 43				Y (Pg 136–149)
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	77			16	N
Diversity and Inclusion							
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 34, 94-96				N
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	94			5	Y (Pg 136–149)
	405-2	Ratio of basic salary and remuneration of women to men	96			5	N

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
				Reason	Explanation		
Material topics							
Responsible Supply Chain							
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 35				N
GRI 301: Materials 2016	301-1	Materials used by weight or volume	79-80			8, 12	N
	301-2	Recycled input materials used	79-80			8, 12	N
	301-3	Reclaimed products and their packaging materials	Disclosure is not applicable for CDL's operations in Singapore			8, 12	N
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	78-79				Y (Pg 136–149)
	308-2	Negative environmental impacts in the supply chain and actions taken	78				N
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	78-79			5, 8, 16	Y (Pg 136–149)
	414-2	Negative social impacts in the supply chain and actions taken	78			5, 8, 16	N
Cyber-readiness, Security and Data Privacy							
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 31, 35				N
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	86			16	Y (Pg 136–149)
Future-ready Workforce							
GRI 3: Material Topics 2021	3-3	Management of material topics	31, 35				N
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	97, 98			4, 8, 10	Y (Pg 136–149)
	404-2	Programs for upgrading employee skills and transition assistance programs	98			8	N
	404-3	Percentage of employees receiving regular performance and career development reviews	95, 96			5, 8, 10	N

GRI

CONTENT INDEX

GRI Standard/ Other Source	Disclosure		Location	Requirement(s) Omitted	Omission		Mapped to SDGs	Externally Assured (Y/N)
					Reason	Explanation		
Material topics								
Human Rights and Labour Conditions								
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 36, 89-90, 92-98					N
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	93-94				5, 8, 10	Y (Pg 136–149)
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	96-97				5, 8	N
	401-3	Parental leave	96				5, 8	N
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	92				8	N
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	95				5, 8	Y (Pg 136–149)
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	78				8	Y (Pg 136–149)
Biodiversity Conservation								
GRI 3: Material Topics 2021	3-3	Management of material topics	26, 36, 81					N
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	81				6, 14, 15	Y (Pg 136–149)
	304-2	Significant impacts of activities, products and services on biodiversity	81		Not applicable	In 2021, there were no sites located within or adjacent to protected areas.	6, 14, 15	Y (Pg 136–149)
	304-3	Habitats protected or restored	81		Not applicable	In 2021, there were no sites located within or adjacent to protected areas.	6, 14, 15	N
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	81					Y (Pg 136–149)



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