



**CITY
DEVELOPMENTS
LIMITED**

**CDL FUTURE
VALUE 2030**

CDL SUSTAINABILITY QUARTERLY REPORT

VOLUME 10: Q3 2019

An Ongoing Journey: Inspiring Solutions and Creating Sustainable Value

The last quarter saw rising concerns towards climate change. Prime Minister Lee Hsien Loong dedicated a full quarter of his National Day Rally speech (English version) to climate change, highlighting it as an existential issue for Singapore. A month later, PM Lee stressed the same message to world leaders at the UN Climate Action Summit, convened by the UN Secretary-General António Guterres. Back home, the Ministry of the Environment and Water Resources launched its first Zero Waste Masterplan and introduced the landmark Resource Sustainability Act to cut down waste production in Singapore. These actions point to one key message – climate emergency is the defining issue of our time.

Climate change concerns everyone, and businesses can play a strong role in climate action. For the past two decades, CDL has been walking the talk. For instance, at the sidelines of the UN Climate Action Summit, we were one of the few Singapore companies to join 87 global companies, to support UN Global Compact's (UNGC) call for action to limit global temperatures to 1.5°C above pre-industrial levels and achieve net-zero emissions by 2050. In Q3 2019, we also raised the profile of sustainable financing by pioneering an SDG Innovation Loan in Singapore.

Another milestone in this quarter was our active contribution in helping to establish the Global Reporting Initiative (GRI) regional ASEAN hub in Singapore. Other activities in this quarter included a successful second run of the 2nd SDG City Challenge to promote healthy and sustainable lifestyles, Youth4Climate Fest and launch of the Incubator4SDGs. The incubator is a pioneering co-working space connecting social enterprises with the UN Sustainable Development Goals.

For our consistent sustainability efforts, CDL continues to be recognised on the FTSE4Good Index Series, since 2002. We are also proud to be included once again in the prestigious Dow Jones Sustainability Indices (DJSI) Asia Pacific and World Indices – CDL is one of the only two companies in Singapore to be included in the World Index. We have also received top honours as Sector Leader for Office, Asia in the 2019 Global Real Estate Sustainability Benchmark (GRESB) for three consecutive years. Back home, CDL bagged four awards at the Securities Investors Association (Singapore)'s Investors' Choice Awards including Most Transparent Company Award, Winner, in the Real Estate category, and Sustainability Award, Winner, in the Big Cap category.

While our Q3 2019 scorecard is on track, we will not rest on our laurels as sustainability is an ongoing journey. We will continue to work closely with like-minded partners to advance the sustainability agenda, and lead the way towards a low carbon and sustainable building sector.

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Q3 2019 SUSTAINABILITY PERFORMANCE PROGRESS

Legend: Progress Tracking

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

Future Value 2030 Goals	2030 Targets ¹ (Effective from 2018)	Interim 2019 Annual Targets	To-date Performance (As of Q3 2019)
Goal 1: Building Sustainable Cities and Communities      	Achieve Green Mark certification for 80% of CDL owned and/or managed buildings	≥75%	○ ○ ● 71% achieved
	Maintain 100% tenant participation in CDL Green Lease Partnership Programme	Achieve 100%	○ ○ ● 100% maintained
	Double our commitment to adopt innovations and technology of green buildings	Average of two innovations or new technology adoptions per year	To be reported at end of 2019
	Double resources devoted to advocacy of sustainability practices, stakeholder engagement and capacity building	≥100 training programmes and events held in the SSA per year	○ ○ ● 117 comprising 38 trainings and 79 events
Goal 2: Reducing Environmental Impact    	Achieve science-based target of reducing carbon emissions intensity by 59% from 2007 levels	36% reduction	○ ○ ● 37% reduction²
	For Corporate Office & Asset Management (AM): Reduce energy usage intensity by 35% from 2007 levels	29% reduction	○ ○ ○ 23% reduction² With the increase in retail component of our building portfolio, the reduction target has been affected. Action is being taken to review the performance.
	For Property Development (PD): Achieve an energy usage intensity of 95 kWh/m ²	For PD: ≤ 105 kWh/m ²	For PD: 106 kWh/m ²
	For Corporate Office & Asset Management (AM): Reduce water usage intensity by 38% from 2007 levels	33% reduction	○ ○ ○ 22% reduction² With the increase in retail component of our building portfolio, the reduction target has been affected. Action is being taken to review the performance.

	For Property Development (PD): Achieve a water usage intensity of 0.60 m ³ /m ²	For PD: ≤ 1.75 m ³ /m ²	For PD: 0.5 m ³ /m ²
	For Corporate Office & Asset Management (AM): Reduce total waste intensity by 7% from 2016 levels	0.7% reduction	○○● 15% reduction²
	For Property Development (PD): Achieve a waste intensity of 30 kg/m ²	For PD: ≤ 50 kg/m ²	For PD: 28 kg/m ²
	Increase Recycling Rate for Retail Properties	20%	○○● 24%
	Ensure 100% of appointed suppliers are certified by recognised environmental, health and safety (EHS) standards	≥75% of suppliers appointed by AM; 100% of main contractors and ≥75% of consultants appointed by PD	Annual data to be reported at end of 2019
	Reduce embodied carbon of building materials by 24% compared to their conventional equivalents	7% reduction for new projects awarded from 2018 onwards	Data to be reported at end of 2020 ³
Goal 3: Ensuring Fair, Safe and Inclusive Workplace  	Maintain Zero corruption and fraud incidents across CDL's core operations	Zero	○○● Zero corruption and fraud incident
	Maintain a Zero fatality rate 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 Zero Accident Frequency Rate (AFR)⁴ for our employees within CDL premises	≤ 1.6 ⁵	○○● Zero AFR
	Maintain AFR of 1 or less for direct suppliers at CDL construction sites	≤ 1	○○● 0.4 AFR One reportable incident ⁶
	Maintain AFR of 1 or less for direct suppliers at CDL managed properties	≤ 1.9 ⁷	○○● 1.0 AFR One reportable incident ⁶

Notes:

¹ Targets are undergoing review to take into consideration the company's strategic business transformation.

² Percentage reduction for these performance indicators are calculated based on per unit net lettable floor area instead of the previously used per unit leased floor area.

³ Based on the lifecycle of our property development projects, embodied carbon data for building materials are only available 2 years after a project has been awarded.

⁴ Accident Frequency Rate (AFR) refers to the number of workplace accidents per million manhours worked.

⁵ Based on Industry Average for past 3 years found in the WSH National Statistics 2018. Report provided by Workplace Safety & Health (WSH) Institute and the Ministry of Manpower (MOM). For more information, please visit www.mom.gov.sg.

⁶ Reportable incident refers to work-related accident, workplace accident, dangerous occurrence and occupational disease that require statutory reporting to the MOM, as mandated by the Singapore WSH Act.

⁷ Based on Real Estate Services Average for past 3 years found in the WSH National Statistics 2018. Report provided by Workplace Safety & Health (WSH) Institute and the Ministry of Manpower (MOM). For more information, please visit www.mom.gov.sg.

SUSTAINABILITY ACCOLADES AND ACHIEVEMENTS

CDL Pledges Global Commitment to UNGC's "Business Ambition for 1.5°C"



On 22 September 2019, CDL joined 87 global companies committed to climate action to pledge support for the United Nations Global Compact's (UNGC) call for action to limit global temperature rise to 1.5°C above pre-industrial levels and achieve net-zero emissions by 2050. This initiative was conceptualised in response to the warning from the 2018 Intergovernmental Panel on Climate Change (IPCC) report to limit global warming to 1.5°C. CDL is one of only three listed Singapore companies to support the "Business Ambition for 1.5°C" initiative. This is in line with CDL's long-standing commitment towards low carbon operations which include having our carbon reduction targets validated by Science Based Targets Initiative (SBTi) in July 2018.

CDL Continues to be Included on DJSI World and DJSI Asia Pacific

MEMBER OF

**Dow Jones
Sustainability Indices**



In collaboration with a RobecoSAM brand
global standard for measuring and advancing corporate ESG practices. It was also the first global index to track the largest and leading sustainability-driven publicly listed companies.

Listed on the Dow Jones Sustainability Indices (DJSI) since 2011, CDL is proud to be included once again in the prestigious DJSI World and DJSI Asia Pacific indices on 13 September 2019. CDL is one of the only two Singapore companies to be included in the DJSI World Index. Launched in 1999, DJSI World is now recognised as the

Third Consecutive Year as GRESB Sector Leader for Office, Asia



investments and are aligned with international reporting frameworks such as the Global Reporting Initiative (GRI) and Principles for Responsible Investment (PRI). It has grown to become the leading Environmental, Social and Governance (ESG) benchmark for real estate and infrastructure investments across the world.

CDL was accorded "Regional Sector Leader for Office in Asia", in the 2019 Global Real Estate Sustainability Benchmark (GRESB) results announcement on 24 September 2019. This is the third consecutive year that CDL has received this top honour. Each year, GRESB assesses and benchmarks the ESG performance of real estate and infrastructure portfolios and assets worldwide and monitors progress towards global sustainability goals. GRESB's assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset

CDL Continues to be a Constituent in the FTSE4Good Index Series



FTSE4Good

Recognised by FTSE Russell, CDL continues to be a constituent of the FTSE4Good Index Series, since 2002. The FTSE4Good Index is a series of ethical investment stock market indices launched by the FTSE Group, designed to provide investors with a transparent and objective benchmark to measure the performance of companies demonstrating strong ESG practices. Only companies that can demonstrate best-in-class sustainability practices make the final list.

CDL Bags Four Awards at the SIAS Investors' Choice Awards



From left: Mr Heng Swee Keat, Deputy Prime Minister; Ms Yiong Yim Ming, Group Chief Financial Officer, CDL; Mr David Gerald, Founder, President & CEO, SIAS

Organised by the Securities Investors Association (Singapore), the SIAS Investors' Choice Awards recognises excellence in companies and individuals adopting good corporate governance practices. Annually, SIAS together with its industry partners rate the best performing listed companies in governance and transparency for the benefit of investors. Graced by Deputy Prime Minister, Mr Heng Swee Keat, CDL is honoured to be accorded the following awards during the event on 26 September 2019.

- Most Transparent Company Award – Winner, Real Estate Category
- Sustainability Award – Winner, Big Cap
- Singapore Corporate Governance Award – Runner-up, Diversity Category
- Shareholder Communications Excellence Award – Runner-up, Big Cap

Winners of the Sustainability Award were assessed on the company's leadership and culture, ESG practices, sustainability framework, materiality assessment and stakeholder engagement.

ACHIEVING THE SDGs THROUGH INNOVATION

CDL and DBS Set Benchmark on Innovation-Focused Financing for Sustainable Development

Supporting SDGs:



CDL has pioneered a first-of-its-kind green financing concept to accelerate innovative solutions that promote the United Nations (UN) Sustainable Development Goals (SDGs). On 4 September 2019, CDL secured a S\$250 million SDG Innovation Loan from DBS. To be eligible for a discount on the interest rate of the loan, CDL must achieve sustainability-related performance targets mutually agreed with DBS on innovations that contribute positively to the SDGs. CDL is also required to be the first in Singapore to adopt and apply such innovations to its projects. To assess the robustness of the targets, an independent industry expert will be appointed to assess and endorse the innovative nature and impact of CDL's proposal against market norms. In addition, CDL must remain listed on at least one leading global sustainability index. The launch of the SDG Innovation Loan marks another milestone in CDL's sustainable financing journey. In 2017, CDL launched the first green bond issued by a listed Singapore real estate company. Earlier this year, CDL secured two green loans amounting to S\$500 million, marking the first time that green loans in Singapore would be used for new property developments.

Incubator4SDGs - Cultivating Startups to Advance SDGs

Supporting SDGs:



Leveraging on CDL's strength in building space and communities, CDL partnered with the Singapore Centre for Social Enterprise (raiSE), United Nations Development Programme (UNDP) and Social Collider, to set up the Incubator4SDGs. Located at the basement of Republic Plaza, it is an incubator and co-working space for young social enterprises that contribute positively to the SDGs. Selected social enterprises are entitled to this rent-free space for a year. They will be able to tap on an extensive network of management experts and mentorship to help them scale up and reach out to investors and markets. To align with CDL's low carbon vision, 70% of the fitting out materials were made from sustainable sources or recycled materials. To date, there are eight social enterprises offered a space at into the incubator to scale up their business.

RALLYING BUSINESSES AND THE COMMUNITY FOR CLIMATE ACTION

CDL Supports GRI's ASEAN Hub in Singapore as Founding Consortium Member



The local sustainability reporting scene achieved another milestone with Global Reporting Initiative (GRI)'s set up of its ASEAN hub in Singapore on 3 September 2019. The office will support ASEAN companies with relevant services and training, helping them on their journey to identify, manage and report their most material environmental, social and governance (ESG) impacts. It will also liaise with governments, capital markets, civil society and other stakeholders in the region. CDL is proud to be one of the 12 founding consortium members to back GRI's new office and participate in the GRI ASEAN Advisory Committee, which will inform the hub's regional action and priorities. Since 2008, CDL has

adopted GRI Standards as the framework for its sustainability reports. According to GRI, more than 90% of the world's largest companies report ESG information, of which 75% use the GRI Standards. During the launch event held at the SGX IPO Arena, CDL Chief Sustainability Officer (CSO) Esther An shared how the idea was first conceptualised during a meeting with GRI CEO Tim Mohin and her active contribution to the formation of the consortium.

CDL SDG City Challenge 2019 – 3P Partnership Promotes Healthy, Sustainable Lifestyles

Supporting SDGs:



The second SDG City Challenge was an astounding success. On 27 July 2019, over 2,000 attendees gathered at South Beach, including employees, family members and friends of CDL and organising partners such as the Building and Construction Authority (BCA), Health Promotion Board (HPB) and Sport Singapore (ActiveSG). It was an extensive 3P collaboration involving 14 organising and supporting partners as well as 30 vendors and operators showcasing sustainable and healthy products. The SDG City Challenge aims to promote a green, active and healthy lifestyle, while raising awareness of the UN SDGs.

This annual sporting event brought together participants of varying ages and fitness levels, participating in different race categories which included tackling an 800-metre run, a vertical climb up 34 storeys at South Beach Tower - a BCA Green Mark Platinum building - and an ActiveSG obstacle course. To build inclusiveness, a new non-competitive 'Fun' category was introduced this year, which saw younger children, senior citizens and persons with disabilities crossing the finish line. Ms Grace Fu, Minister of Culture, Community and Youth graced the event and flagged off the C-Suite Category of the challenge. There was also a fun-filled Eco Treasure Hunt designed for team and family-bonding at City Square Mall, Singapore's first eco-mall. Participants hunted for waste placed around City Square Mall and took on tasks such as sorting different types of waste into the right recycling and non-recycling bins at South Beach.

A carnival with more than 30 booths featuring healthy and sustainable products ran alongside fringe workshops and workouts by specialised trainers. The Singaporean Sign Language beginner's course, flower arrangement workshop and Masala Bhangra workout were among some of the highly popular activities.

To read more about SDG City Challenge 2019, click [here](#)

Youth4Climate Festival – Youths Expressing Their Hope for the World through Song and Dance

Supporting SDGs:



Over 2,000 members of the public visited the two-day Youth4Climate Fest 2019 at various locations within Singapore Botanic Gardens on 20 and 21 July 2019. Back for the second year, it is a flagship environmental outreach programme initiated by CDL, in partnership with the Ministry of the Environment and Water Resources, National Environment Agency, National Parks Board, ActiveSG and other partners.

The first day of the festival was a delightful series of climate-themed performances by youths creatively expressing their passion for the environment. Senior Minister of State for the Ministry of the Environment and Water Resources Dr Amy Khor graced the concert on a pleasant Saturday evening with an audience of close to 1,000 people. For the adventurous, an Eco challenge was organised in partnership with NParks and ActiveSG, where participants learnt the importance of environment preservation through bicentennial-inspired games.

On the second day, about 20 passionate young environmentalists picked up skills to run successful eco-campaigns through the climate action workshop. The workshop was led by two charming young eco champions – Anna Oposa, CDL E-Generation Challenge 2018 winner, Chief Mermaid and Co-Founder of Save Philippine Seas, a non-profit focused on protecting and restoring the Philippines' coastal and marine resources, and Seastainable Founder Samantha Thian, who channels the retail business profits to support marine conservation in Singapore and around Southeast Asia. The Youth4Climate Fest wrapped up with a sea of attendees enjoying the movie screening of “Moana” on the picnic ground near the Eco Lake at the Singapore Botanic Gardens. Against the backdrop of a glorious sunset, attendees gained meaningful insights from the climate-themed movie, with messages on climate change and Mother Nature.



CDL Supports the Singapore Premiere of Elysium Epic Trilogy Public Exhibition and Symposium

Supporting SDGs:



It is no secret that plastics have found their way into the oceans, even in the deep waters of the Mariana Trench. Following the CDL E-Generation Challenge 2018, which sent two winners to Raja Ampat for a marine conservation expedition, CDL supported the Singapore premiere of Elysium Epic Trilogy in August 2019 as principal partner. Produced by Ocean Geographic, the Elysium Epic Trilogy aims to raise awareness of climate change and plastic pollution with a combination of scientific facts and powerful art. There was also an exhibition of the finest curated pictures from the three Elysium Epic expeditions to the Antarctic, Arctic and Coral Triangle in 2010, 2015 and 2018 respectively. Amongst the five principal expedition members was acclaimed marine biologist, Dr Sylvia Earle, who was the chief expedition scientist. Her illustrious accolades include TIME Magazine's first Hero of our Planet and first woman to become chief scientist of the U.S. National Oceanic and Atmospheric Administration and National Geographic Explorer in Residence.

Held in conjunction with the Elysium Epic Trilogy was the Melting Ice and Plastic Ocean Symposium hosted by the Earth Observatory of Singapore at Nanyang Technological University. CDL CSO Esther An iterated CDL's commitment to climate action and plastic pollution to an audience of more than 200.



HAPPENINGS AT THE SSA

The Singapore Sustainability Academy (SSA): A Dedicated Sustainability Hub

Supporting SDGs:



Opened in June 2017, the zero-energy SSA is the first major People, Public, Private (3P) ground-up initiative in support of the UN SDGs and Singapore's Nationally Determined Contributions to tackle climate change. Since its opening, the SSA has hosted over 330 sustainability-related training programmes and events, engaging over 13,000 stakeholders, NGO partners, business associates, government agencies and foreign delegates.

The Sustainable Energy Association of Singapore, based at the SSA, has held more than 100 capacity building programmes and training courses to equip energy managers and practitioners in the region on topics such as renewable energy and energy efficiency.

Events held at the SSA in Q3 2019 are outlined below. More information about SSA's activities can be found [here](#).

1. Northland Secondary School's Student Learning Activity "Goose Chase", 2 Jul
2. Engagement event by Global Mangrove Alliance, 3 Jul
3. Behaviour Change Hackathon by WISE-WASH in Southeast Asia, 13 Jul
4. Jane Goodall Institute (Singapore) 5-year Strategy Workshop, 13 Jul
5. Living Well: Cultivating Community, Nurturing Nature by Uthai Forest, 19 Jul
6. Journey to the Arctic by Green Drinks Singapore, 19 Jul
7. UglyFood Workshop, 20 Jul
8. Complex Systems Workshops, 24 Jul
9. Sustainability Communication and Transition, 10 Aug
10. Public Consultation Session on Wild Animals and Birds Act, 16 Aug
11. Marine Stewards Singapore, 18 Aug
12. CDL EHS 5-Star Seminar, 23 Aug
13. Secondsguru Bootcamp discussion, 31 Aug

- 14. Denmark Embassy and C40 event, 3 Sep**
- 15. 2030 SDG Games by iGNICA, 9 Sep**
- 16. 'The True Cost' Movie Screening by Team Oath, 14 Sep**
- 17. GCNS Training and Strategy Planning, 16 Sep**
- 18. SGBC - Assessing the Carbon Footprint of Building Products, 19 Sep**
- 19. North West Partners' Appreciation Lunch, 23 Sep**
- 20. Cicada Tree Eco-Place's 'A Final Call to Protect Our Last Wilderness!' Press Conference, 27 Sep**
- 21. Singapore Youth CBD2020 (Convention of Biological Diversity 2020) Consultation, 28 Sep**
- 22. Guided Public Consultation Workshop, 28 Sep**

ADVOCATING SUSTAINABILITY THROUGH THOUGHT LEADERSHIP

Promoting Strategic Thought Leadership and Best Practices in Sustainability

Supporting SDGs:



An early adopter of sustainability, CDL is also a pioneer in green building and green bonds in Singapore. CDL CSO Esther An was invited to share CDL's integrated strategy at various high-level conferences and summits in Q3 2019. Here is a look at some of these sustainability-focused speaking engagements.

FEATURE:

UNGC-GRI Regional Annual Sustainability Summit, Manila, 20 August



The second run of the United Nations Global Compact (UNGC)–GRI Sustainability Summit aims to ignite the drive for sustainability among business thought leaders and pioneers of the SDGs in Asia. Themed “Empowering Corporate Action through the SDGs”, UN country representatives, partners from the government, and heads from the UNGC and GRI global offices gave high-powered sessions through plenary and parallel discussions. As the 2018 SDG Pioneer for Green Infrastructure and a Low-Carbon Economy, CDL CSO Esther An had the honour to give the keynote address during the opening plenary.

Keynote topic: SDGs – A Compass for Charting Sustained Growth and Creating Shared Value

Outreach: More than 300 CEOs, sustainability innovators, experts and reporters from the business sector, civil society, government regulatory bodies, and development partners

- 22 July | Her Women Empowerment Forum
- 24 July | SID Listed Entity Director Programme
- 25 July | American Chamber of Commerce – Inauguration of Built Environment Committee
- 25 July | EU Sustainable Finance taxonomy and bonds standards- implications for building finance in Europe and beyond (Webinar)
- 7 August | CREDAI NATCON, Tel Aviv
- 16 August | NUS MEM Inaugural Seminar and Welcome Ceremony

22 August	NUS Executive Course on Real Estate Finance
26 August	Centre for Liveable Cities Workshop on Climate Resilience
27 August	Singapore Environment Council Annual Conference
29 August	Centre for Liveable Cities Lecture: Extreme Heat and Real Estate
2 September	Asia Sustainability Reporting Summit – Pre-Summit Integrated Reporting Training Course
3 September	Denmark Embassy and C40 event: How can Cities Curb Climate Change
4 September	Asia Sustainability Reporting Summit
4 September	International Built Environment Week
12 September	CAFE037 by ASEAN Federation of Engineering Organisation, Jakarta
13 September	ASEAN Youth Forum

SUSTAINABILITY INSIGHTS FROM A GLOBAL EXPERT

As part of CDL's continued thought-leadership and advocacy efforts, we regularly feature sustainability insights from experts on our dedicated sustainability microsite www.cdlsustainability.com. This issue features a [commentary](#) originally published on *Fortune Magazine* (online) on 3 September 2019.

EARTH TO CEO: YOUR COMPANY IS ALREADY AT RISK FROM CLIMATE CHANGE

The impact of climate change on businesses is real. Acting now is essential for the survival of any corporate entity. To be well prepared for climate change, all businesses can undertake the following four steps:

- (i) Assess and plan for climate risk. This includes using latest climate modelling and assessing weather systems within or connected to your enterprise would fail as the world becomes more volatile.
- (ii) Adopt resiliency and adaptation measures to protect assets. It is important to ensure that internal operations and supply chains are climate resilient, and redirect capital to growth areas and new businesses, as necessary, to protect assets.
- (iii) Decarbonise operations. Taking carbon out of your own operations is something that will soon become table stakes for all companies to be credible with consumers and regulators.
- (iv) Make climate intelligence a core capability. Climate risk assessment and management should be integrated into all key business processes.



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Interested to read more articles? Click [here](#).

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