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CDL EcoTrain: Singapore's decommissioned SMRT train cabin transformed into a climate education hub, launched by President Tharman Shanmugaratnam and CDL Group CEO Sherman Kwek on 27 March 2025, at City Square Mall.

## Editor's Note

The climate emergency is no longer a distant threat. It is happening now. 2024 was the hottest year on record and this January followed as the warmest ever. Extreme weather events in 2024 alone inflicted an estimated US\$320 billion in damages. Looking ahead, Swiss Re projects that climate risks could drive property insurance costs up by another US\$183 billion by 2040. These figures are more than just numbers. They are a warning signal to the built environment sector and to societies around the world.

But climate is only one side of the coin. Nature is under siege too. The WWF's Living Planet Report 2024 revealed a staggering 73 percent decline in global wildlife populations over the past 50 years. This is not just an ecological crisis. It is a business risk, a societal challenge, and an existential one.

At CDL, we believe that business cannot thrive on a dying planet. A healthy natural environment is fundamental to economic resilience and community wellbeing. Our commitment to the triple bottom line—People, Planet, Profit—is rooted in this belief. In the built environment, this connection is especially critical. Our industry depends on natural ecosystems, and we also shape the ecological footprint of the places we build.

The year 2024 also marked a significant milestone for CDL: 30 years since we adopted our corporate ethos, "Conserving as We Construct." What began as a commitment to environmental responsibility in construction has grown into a comprehensive sustainability strategy focused on cooling and decarbonisation through greening.

One of the most visible outcomes of this strategy is the launch of the CDL MicroForest at City Square Mall, a 2,800 square foot research-driven tropical microforest. Developed with

experts from the National University of Singapore and supported by the National Parks Board, the MicroForest helps regenerate biodiversity and provides natural cooling in a dense urban setting.

It also responds to another trend. People are spending up to 90 percent of their time indoors, especially since the pandemic. This has impacted both physical and mental wellbeing. The CDL MicroForest offers a space to reconnect with nature right in the city, supporting both planetary health and personal wellness.

Next to the MicroForest is another first-of-its-kind initiative, the CDL EcoTrain. Repurposed from a decommissioned SMRT train cabin, this solar-powered climate education hub features interactive exhibits and community workshops to bring climate knowledge to life. By showcasing sustainable materials and embracing circularity, the EcoTrain reduces construction waste while setting new benchmarks in sustainable building practices.

These are just two examples of how we are translating bold ideas into tangible action. But we know this journey cannot be walked alone. The road to a net-zero, nature-positive future calls for more than innovation. It requires collaboration, courage, and a shared sense of responsibility.

As we navigate this decisive decade, CDL remains committed to leading by example. We will continue to forge strong partnerships, embed sustainability in all that we do, and build a future where people, planet and profit can thrive together.

Esther An  
Editor  
CDL Chief Sustainability Officer (CSO)

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# Quarterly Update of Sustainability Targets & Progress

## Performance for Q1 2025








### CDLFUTURE VALUE 2030 GOALS, TARGETS AND PROGRESS

#### 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	INTERIM 2025 ANNUAL TARGETS <sup>1</sup>	FY2025 Q1 PERFORMANCE
<b>Goal 1: Building Sustainable Cities and Communities</b>       	Achieve Green Mark certification for 100% of CDL owned and/or managed buildings <sup>2</sup>	≥ 90%	 100% 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	Data will be reported at the end of the year
	Maintain a high level of sustainability engagements and advocacy activities	Average of ≥ 36 engagements and advocacy initiatives and activities per quarter	 Average of 78 engagement and advocacy initiatives and activities per quarter
<b>Goal 2: Reducing Environmental Impact</b>     	Achieve science-based target of reducing carbon emissions intensity by 63% from 2016 levels <sup>3</sup>	30% reduction	 32.6% reduction
	Corporate Office		
	Reduce energy use intensity by 63% from 2016 levels	Energy use intensity: 14% reduction	 Energy use intensity: 22% reduction
	Asset Management (AM) <sup>4</sup>		
	Reduce energy use intensity by 55.7% from 2016 levels	Energy use intensity: 29% reduction	 Energy use intensity: 28.5% reduction <sup>5</sup>

	Asset Management (AM) - Office & Industrial <sup>6</sup>		
	Reduce water use intensity by 9.5% from 2016 levels <sup>6</sup>	Water use intensity: 22.5% reduction	○○● Water use intensity: 38.9% reduction
	Reduce waste intensity by 8% from 2016 levels <sup>6,7</sup>	Waste intensity: 8% reduction	○○● Waste intensity: 19.7% reduction
	Asset Management (AM)- Retail <sup>6</sup>		
	Reduce water use intensity by 10.8% from 2016 levels	Water use intensity: 37.4% reduction	○○● Water use intensity: 47.2% reduction
	Reduce waste intensity by 5% from 2016 levels <sup>7</sup>	Waste intensity: 3% reduction	○○● Waste intensity: 13.7% reduction
	Property Development (PD) <sup>8</sup>		
	Achieve an energy use intensity of 95 kWh/m <sup>2</sup>	Energy use intensity: ≤100 kWh/m <sup>2</sup>	Environmental performance will be reported upon obtaining TOP and confirmation of final intensity values for Projects.
	Achieve a water use intensity of 1.54 m <sup>3</sup> /m <sup>2</sup>	Water use intensity: ≤1.69 m <sup>3</sup> /m <sup>2</sup>	
	Achieve a waste intensity of 40 kg/m <sup>2</sup> <sup>7</sup>	Waste intensity: ≤ 45 kg/m <sup>2</sup>	
	Ensure 100% of appointed Suppliers <sup>9</sup> are certified by recognised EHS standards	100% of vendors appointed by AM; 100% of main contractors and ≥90% of key consultants appointed by PD	Data will be reported at the end of the year
	Reduce embodied carbon of building materials by 41% compared to 2016 baseline	25% reduction compared with 2016 baseline	Data will be reported at the end of the year
	Reduce absolute scope 3 GHG emissions from investments <sup>10</sup> by 58.8% by 2030 from a 2016 base year	39% reduction	Data will be reported at the end of the year

<p>Goal 3: Ensuring Fair, Safe and Inclusive Workplace</p>  	Maintain zero corruption and fraud incidents across CDL's core operations	Zero	 Zero corruption and fraud incident
	Maintain zero fatality across CDL's operations and direct suppliers in Singapore	Zero	 0 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) <sup>11</sup> of 10.0 across CDL's operations and direct suppliers in Singapore	$\leq 13.1$	 0 Major IR
	Maintain a Minor Injury Rate (Minor IR) <sup>11</sup> of 460.0 across CDL's operations and direct suppliers in Singapore	$\leq 516.6$	 0 Minor IR

**Notes:**

<sup>1</sup> The interim 2025 annual targets were reviewed in Apr 2025 and reflected in the table above.

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

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

<sup>4</sup> Starting from 2025, Asset Management's energy consumption target and performance is combined into a single value (previously split into Office & Industrial, and Retail separately) to be in alignment to the single carbon emissions intensity reduction targets

<sup>5</sup> 2025 continues to experience above-average temperatures that results in increased energy consumption

<sup>6</sup> Water use and waste intensities include water use and waste disposed of by CDL Corporate Office.

<sup>7</sup> Waste intensity figures are for non-recyclable waste.

<sup>8</sup> For projects that obtained TOP status for the reporting year. For 2025 onwards, energy, water and waste intensities' targets and performance will be measured on a Statistical Gross Floor Area (SGFA) basis. Interim 2025 annual targets set for energy, water and waste intensities will be applied to projects commencing in FY2025.

<sup>9</sup> These refer to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service appointed by AM, and main contractors and key consultants (architects, civil and structural engineers, mechanical and electrical engineers) appointed by PD.

<sup>10</sup> Investment refers to the Group's five key subsidiaries: CBM Pte Ltd, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.

<sup>11</sup> 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 website](#).

## Sustainability Accolades and Achievements

CDL is only Singapore company to achieve double 'A's in the 2024 CDL A List; Ranks 64th on the Equileap Women's Equality in the Workplace —2025 Developed Markets Edition



CDL has participated in CDP from 2010 and attained 'A' for Climate Action since 2018, and 'A' for Water Security since 2019; Ranked #64 on the Equileap Women's Equality in the Workplace —2025 Developed Markets Edition.

CDL once again emerged as the only Singapore company to achieve double 'A's in the 2024 CDP A List for corporate climate action and water security. This is the 7th consecutive year CDL has received an 'A' score for climate change and the 6th year with an 'A' score for water security, and is the only company in Southeast Asia and Hong Kong to remain on the CDP A List for 7 consecutive years. In 2024, more than 22,000 corporates were scored by CDP, assessing their transparency and action as they work to integrate Earth-positive decisions into their business models. Companies representing two-thirds of global market capitalization, including 85% of the S&P500 and 93% of the FTSE 100, disclose through CDP.

CDL ranked #64 on the Equileap Women's Equality in the Workplace - 2025 Developed Markets Edition. CDL was one of two Singapore companies in the top 100 list, alongside CapitaLand Integrated Commercial Trust which ranked #56. The Top 100 Ranking 2025 is based on a dataset of 3,547 public companies listed in 24 developed markets, with a market capitalisation of USD 2 billion and greater over the last two fiscal years.

Companies are ranked according to their overall Equileap gender equality score based on the 19 indicators listed in the Equileap Gender Equality Scorecard. The Equileap methodology skews towards companies that are more transparent and make their data publicly available. •

## Sustainability Accolades and Achievements

### The Asset Triple A Awards for Sustainable Finance 2025

CDL AWARDED THE BEST SUSTAINABILITY-LINKED LOAN IN REAL ESTATE AWARD FOR THE SECOND TIME



7 FEBRUARY 2025 –For the second consecutive year, CDL was conferred the Best Sustainability-Linked Loan –Real Estate award at The Asset Triple A Awards for Sustainable Finance 2025. The Group was recognised for the launch of a first-of-its-kind S\$400 million Taskforce on Nature-related Financial Disclosures (TNFD) targets-aligned sustainability-linked loan from DBS Bank.

This loan is designed to incentivise CDL's ongoing efforts to achieve significant environmental, social, and governance (ESG) milestones. Proceeds will be used for general corporate funding and working capital purposes which include the redevelopment of CDL's existing assets. The loan incorporates specific performance targets related to biodiversity conservation and waste management, all of which are crucial components of the TNFD Recommendations.

The Triple A Sustainable Finance Award shines the spotlight on the trailblazing corporates and institutions, the best deals, and the individuals who are making a difference. Produced by The Asset, a multi-media platform rooted in Asia with a global reach to companies and institutional investors, the Triple A Awards is the industry's longest running team of its kind backed by more than three decades of experience in generating in-depth analyses of Asia and the emerging markets. •



## Driving Sustainability through Partnerships & Thought Leadership

### CDL Celebrates Graduation of Batch 1 from Singapore's First Real Estate-Led SME Supplier Decarbonisation Programme

EMPOWERING LOCAL SMES WITH TOOLS AND TRAINING TO DRIVE SUPPLY CHAIN DECARBONISATION



Batch 1 of CDL SME  
Supplier  
Decarbonisation  
Queen Bee  
Programme

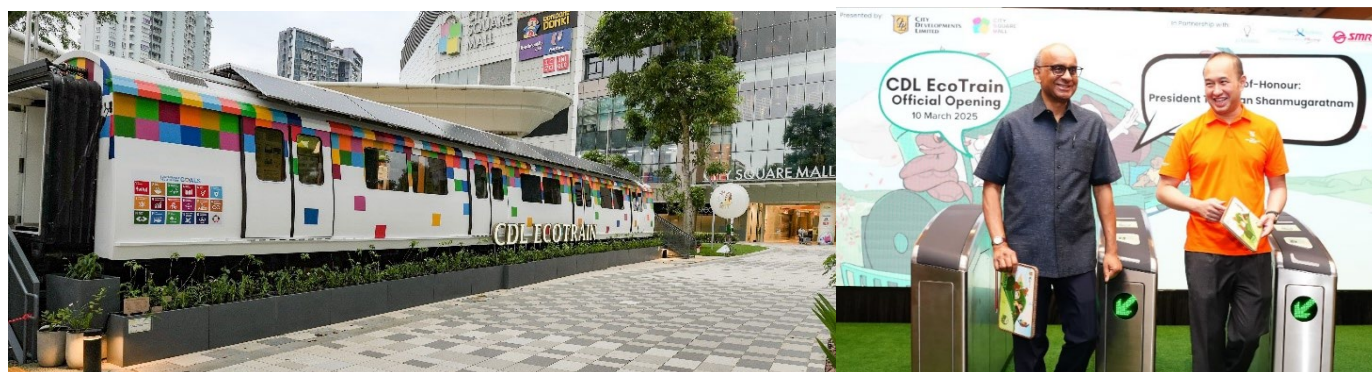
In March 2025, CDL celebrated the graduation of Batch 1 of its pioneering SME Supplier Decarbonisation Queen Bee Programme, Singapore's first real estate-led initiative of its kind. Launched in May 2024 with the support of Enterprise Singapore, and in collaboration with Global Green Connect, DBS, CDP and the Singapore Business Federation, the programme aims to empower 100 local SME suppliers within CDL's value chain to begin their decarbonisation journey. This initiative is timely, aligning with upcoming SGX RegCo requirements for Scope 3 emissions disclosure. To date, 41 SMEs from diverse sectors including construction, engineering, landscaping and architectural services have been onboarded, with 20 having completed the full training. Participants gained hands-on knowledge in GHG accounting, ESG metrics, sustainability reporting tools and life cycle assessment. Each SME developed a decarbonisation roadmap and a digital platform to track their emissions and sustainability KPIs year on year. With nearly 50% of its target met by end 2024, CDL remains committed to advancing collective climate action across its supply chain. •



## Driving Sustainability through Partnerships & Thought Leadership

### CDL Eco Train - Singapore's first decommissioned SMRT train cabin transformed into a first-of-its-kind climate education hub for kids & youths

LAUNCHED BY PRESIDENT THARMAN, SINGAPORE'S FIRST ZERO-ENERGY TRAIN CABIN INSPIRES YOUNG ECO CHAMPIONS AT CITY SQUARE MALL



[Left] CDL Eco Train: Singapore's decommissioned SMRT train cabin transformed into a climate education hub

[Right] Launched on 10 March 2025 by President Tharman Shanmugaratnam and CDL Group CEO Sherman Kwek

Launched on 10 March 2025 by President Tharman Shanmugaratnam and CDL Group CEO Sherman Kwek, the CDL Eco Train is Singapore's first decommissioned SMRT train cabin repurposed into a vibrant, zero-energy sustainability education hub for children and youths. Located at City Green in front of Singapore's first eco-mall, City Square Mall, the Eco Train is designed to nurture young eco champions aged four and up. Co-created with Just Keep Thinking, Singapore's largest science and sustainability social media platform, the Eco Train features interactive displays, hands-on exhibits and engaging workshops that promote environmental awareness. Powered entirely by rooftop solar panels, the cabin exemplifies circularity and net-zero innovation, incorporating sustainable materials such as recycled rubber from tennis shoes and balls for its ramp and flooring, 100% recycled wood fibres with zero-glue technology for its signage and ceilings, and sustainably sourced natural rubber flooring within. From My Tree House in 2013 to the Eco Train in 2025, CDL continues its mission to inspire the next generation of climate advocates through creative, accessible, and experiential learning. •

## Driving Sustainability through Partnerships & Thought Leadership

### CDL MicroForest at City Square Mall: A Living Lab for Regenerative Urban Greening

SINGAPORE'S FIRST RESEARCH-BASED TROPICAL MICROFOREST LAUNCHED BY PRESIDENT THARMAN TO TACKLE URBAN HEAT AND BIODIVERSITY LOSS



[Left] A lush 2,800 sq ft regenerative tropical microforest thriving in the heart of the city—designed to cool urban spaces, restore biodiversity, and inspire scalable green solutions.

[Right] President Tharman joins CDL, NParks, NUS, and young eco-champions in a symbolic tree-planting ceremony to mark the launch of Singapore's first research-based microforest.

On 10 March 2025, President Tharman Shanmugaratnam unveiled the CDL MicroForest, Singapore's first research-based regenerative tropical microforest located in the heart of a high-density city centre. Spanning approximately 2,800 square feet, the microforest was developed in close collaboration with ecology experts from the National University of Singapore (NUS) and with guidance from NParks. It features all-native plant species and preserves eight large non-native trees to mimic the multi-layered structure of tropical forests. Designed as a living laboratory, the microforest aims to study how compact, biodiverse green spaces can lower urban temperatures, boost native biodiversity, and enhance ecological resilience. Serving as a scalable model for integration across other CDL properties and urban areas, the project reinforces CDL's commitment to regenerative greening and nature-based solutions. During the launch, President Tharman joined CDL senior management, partners from NParks, NUS, Just Keep Thinking (JKT), and young eco-champions from CDL's "We Love Our Planet" storytelling contest in a meaningful tree-planting ceremony. For more information, please refer to the press release [here](#). •



## Developing a Culture of Sustainability within CDL

### Celebrating International Women's Day 2025

EMPOWERING CHANGE THROUGH CREATIVITY: MS LIM SAU HOONG



Ms Lim Sau Hoong, creator of Fenbao, and Esther An, CDL's Chief Sustainability Officer in a fireside chat.

Ms Lim Sau Hoong and Esther An, along with fellow CDL partners attending the IWD event.

6 MARCH 2025 - In celebration of International Women's Day 2025, the SSA welcomed the acclaimed creative visionary Ms Lim Sau Hoong. Ms Lim, whose portfolio includes being the visual advisor for the 2008 Beijing Olympics, a Golden Horse nominee for best image design, Presidential Design Awards Winner and awards from Cannes, Clio, New York Festival, London International and more, created the World of Fenbao. Fenbao, an ambassador of kindness, curiosity, and playfulness, is inspired by diverse animation styles and the beauty of daily life.

The theme of this year's International Women's Day was to Accelerate Action and March Forward. Its aim was to encourage women and girls in all age groups and cultures to lead in emerging industries, break barriers, and foster female entrepreneurship to drive innovation. Ms Lim shared her journey of creating a purposeful second career post-retirement. In a dialogue with CDL's Chief Sustainability Officer Ms Esther An, Sau Hoong reminded attendees of the power of creativity, cultural expression, and environmental consciousness in shaping a more equitable future. Her story of building a sustainable business that positively impacts both people and the planet truly embodied this year's IWD themes of "Accelerate Action" and "March Forward: For ALL Women and Girls". •

## Developing a Culture of Sustainability within CDL

### The 15th CDL-GCNS Young SDG Leaders Award

CONTINUING TO EDUCATE AND EMPOWER YOUTHS THROUGH CDL'S ANNUAL CASE COMPETITION



This year's competition briefing welcome over 140 students from various institutions of higher learning.

8 MARCH 2025 - Launched in 2011, the CDL-GCNS Young SDG Leaders Award is an annual case competition for youths to champion the SDGs and ideate innovative business solutions for a more sustainable planet.

This year's Phase 1 Challenge Statement is: "2024 was yet another hottest year on record. The earth temperature has been increasing year on year over the last decade. There is a real urgency for global and national climate action to cool and green our planet for a more sustainable future for people and businesses."

Nationally determined contributions (NDCs) are targets that help the world get to net-zero emissions by 2050, and cap global warming at 1.5 degrees Celsius. Singapore was one of the earliest to submit the country's NDCs after the adoption Paris Agreement and in Feb 2025, has committed to reduce emissions to between 45 and 50 million tonnes of carbon dioxide equivalent (MtCO<sub>2</sub>e) in 2035.

What can the private sector do to accelerate the achievement of these climate goals, as advocated by UN Global Compact's Forward Faster (FF) Initiative that calls on businesses to step up on sustainable development? Use CDL as a business case to show how companies can advance SDG 13 climate action through the application of technology, innovations and nature-based solutions."

Jointly organised by CDL and GCNS and supported by the Ministry of Sustainability and the Environment, the competition briefing featured: Ms Esther An, CDL's Chief Sustainability Officer who shared on CDL's business case; Mr William Liew, Deputy Director (Climate Mitigation), Energy and Climate Policy Division, from the Ministry of

Sustainability and the Environment, who shared on the SG Green Plan; the 2024 1st Runner-up team, SusiNUS, who shared tips and advice on scoring well; and Mr Terence Tan, GCNS' Director of Carbon Management, who shared more information on the competition.

The top 10 finalist teams will be selected to proceed to Phase 2 of the competition in which each team will be attached to a case company for 3-5 days and mentored by a winner from the previous edition of the Award. Through this annual Award, we aim to foster stronger partnerships among businesses, young people, and diverse sectors to inspire creative solutions that drive climate action forward. •



## Dynamic Hub for Thought Leadership, Advocacy & Capacity Building

### The People's Action Party's (PAP) Climate Action Group (CAG) Launch Meeting

CONTINUING TO EDUCATE AND EMPOWER YOUTHS THROUGH CDL'S ANNUAL CASE COMPETITION



The newly launched Climate Action Group by The People's Action Party at the Singapore Sustainability Academy. [Note: All parties represented here are accurate as of 21 January 2025]

21 JANUARY 2025 - The People's Action Party (PAP) launched its new Climate Action Group (CAG) to consolidate and intensify the party's efforts to achieve a sustainable and liveable future for Singapore. Building on the momentum of the party's efforts to advance Climate Change, the CAG will be mooting a motion to urge stronger support for businesses to navigate the green transition.

At the launch event held at the Singapore Sustainability Academy, climate action activists and groups, key stakeholders from the sustainability sector, business and trade association representatives, business owners, PAP activists, and invited guests gathered to exchange ideas and raised recommendations for the upcoming climate change motion. Among concerns and suggestions raised include the need to target efforts at greenwashing and to strengthen climate education and awareness efforts, and coordinating efforts beyond Singapore and in the region.

The session kicked off with a Welcome Address by Guest-of-Honour PAP Assistant Secretary-General and Minister for National Development Mr Desmond Lee, and was followed by an introduction of the 5 pillars by sub-committee leads, a sharing by CAG Co-Chairperson Louis Ng, an address by CDL's Chief Sustainability Officer Ms Esther An, a dialogue on the upcoming climate motion in February, and concluded with remarks by CAG Chairperson SMS Dr Koh Poh Koon. •

## Thought Leadership Speaking Engagements in Q1 2025

At CDL, we believe in sharing our knowledge and contributing to the broader conversation about sustainability. Speaking at conferences, school events, global initiatives and hosting learning journeys are opportunities to raise awareness about the importance of environmental conservation, corporate governance, and social responsibility. Here are some key events that we have participated in this quarter.

14 January

AlterCOP, AlterCOP Wrap Up –  
The Road to COP 30: So What  
Now?

NUS Corporate Governance and  
Kering, CGS-Kering Business for  
Action Workshop

12 February

NIE – Humanities and Social  
Studies Academic Group,  
Singapore Kaleidoscope  
Symposium

15 February

Womens Investment  
Entrepreneurs Community  
Indonesia, Women in ESG &  
Sustainability

19 February

APREA, APREA Conference

26 February

EMNES Events, ESG Conference:  
Driving Sustainable Growth in  
Industry 5.0

1 March

Silver Ribbon, International  
Women's Day Mental Health  
Event "Up Close and Personal  
With..."

5 March

National University of Singapore,  
NUS MSc Environmental  
Management Business and  
Sustainable Development  
Module

6 March

UNGC and PRI, UNGC Leadership  
Roundtable

11 March

NTU Nanyang Business School,  
Connect and Learn Event

20 March

Green Building Council Australia,  
GBCA Transform

24 March

UNGC Indian Ocean Network,  
Responsible Business Summit

27 March

Fraction, Sustainability Seedling  
Conference

Singapore Management

University, SMU's Master of  
Sustainability Programme