



CITY DEVELOPMENTS LIMITED

**CHANGING THE
CLIMATE**

**CHANGING THE
FUTURE**

**INTEGRATED
SUSTAINABILITY
REPORT 2020**

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REPORT PERIOD AND SCOPE

This is CDL's 13th Sustainability Report. It contains information for the financial year 1 January to 31 December 2019, unless otherwise stated. This report is aligned with relevant global disclosure frameworks and benchmarks including CDP, DJSI, FTSE4Good, Global 100, GRESB, GRI, IIRC, MSCI, SASB, TCFD, and SDGs. It is to be read in conjunction with the Annual Report 2019 and other sustainability related disclosures on our website. Full details of our report period and scope can be found [here](#).

GLOSSARY OF KEY ABBREVIATIONS

Introduction
and
Leadership
Statements

Integrated
Strategy
for Value
Creation

Building
Sustainable
Cities and
Communities

Reducing
Environmental
Impact

Shaping a
Fair, Safe
and Inclusive
Workplace

Creating
Shared
Economic
and Social
Value

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3P – People, Public and Private

AFR – Accident Frequency Rate

ARC – Audit and Risk Committee

BCA – Building and Construction Authority

BIPV – Building Integrated Photovoltaics

BSC – Board Sustainability Committee

CONQUAS – Construction Quality Assessment System

CSO – Chief Sustainability Officer

EC – Executive condominium

EHS – Environment, health and safety

EIC – Enterprise Innovation Committee

ERM – Enterprise Risk Management

ESG – Environmental, Social, Governance

EV – Electric vehicle

GHG – Greenhouse gas

GRI – Global Reporting Initiative

HPB – Health Promotion Board

IIRC – International Integrated Reporting Council

IPCC – United Nations Intergovernmental Panel on
Climate Change

MEWR – Ministry of the Environment and Water Resources

MOM – Ministry of Manpower

NLB – National Library Board

NEA – National Environment Agency

NGO – Non-Governmental Organisation

PPVC – Prefabricated Prefinished Volumetric Construction

PV – Photovoltaics

PUB – PUB, Singapore's National Water Agency

REC – Renewable energy certificate

SASB – Sustainability Accounting Standards Board

SBTi – Science Based Targets initiative

SEC – Singapore Environment Council

SDGs – United Nations Sustainable Development Goals

SGBC – Singapore Green Building Council

SGX – Singapore Exchange

SLE – Super Low Energy

raiSE – Singapore Centre for Social Enterprise

SSA – Singapore Sustainability Academy

TAFEP – Tripartite Alliance for Fair and Progressive
Employment Practices

TCFD – Task Force on Climate-related Financial Disclosures

TOP – Temporary Occupation Permit

UNDP – United Nations Development Programme

UNEP – United Nations Environment Programme

UNGC – United Nations Global Compact

URA – Urban Redevelopment Authority

WBCSD – World Building Council for Sustainable
Development

WorldGBC – World Green Building Council

WSH – Workplace Safety and Health

2019 SUSTAINABILITY HIGHLIGHTS

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\$3.4bn

Group revenue in 2019



**Top-ranked real estate
company in the world**
on 2020 Global 100 Most Sustainable
Corporations in the World



**Only Company in Southeast
Asia and Hong Kong to score
double "A"s by CDP** for
both climate change and water security



**110 Green Mark
developments and
office interiors*** –
Highest amongst local developers
*Includes subsidiaries and associated companies



Secured **\$250m
SDG Innovation Loan** and
\$500m Green Loans
for new developments



Maintained favourable ratings on
**12 prominent international
sustainability rankings
and indexes**



**Sector Leader for Office, Asia
for 3rd consecutive year**
in the Global Real Estate
Sustainability Benchmark (GRESB)



100%
tenant participation
in CDL Green Lease
Partnership Programme



More than **\$28m in savings**
from energy-efficient retrofitting and
initiatives implemented for eight
commercial buildings from 2012 to 2019



**2nd Climate Change
Scenario Planning** based on
TCFD recommendations –
Raised the bar to 1.5°C and 2°C warmer
scenarios with expanded scope



Amongst pioneer batch of
87 global companies pledged
to support **UNGC's
Business Ambition for 1.5°C**



38% reduction
in carbon emissions intensity
from 2007 levels

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ABOUT CDL

City Developments Limited (CDL) is a leading global real estate operating company with a network spanning 106 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 46,000 homes and owns over 24 million square feet of gross floor area in residential, commercial and hospitality assets globally. CDL's diversified global land bank offers over 3.4 million square feet of land area.

Along with its London-based hotel arm, Millennium & Copthorne Hotels Limited (M&C), the Group has 156 hotels and 45,000 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 US\$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 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.

Corporate Vision and Mission

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

We will:

Conceptualise spaces and solutions

Respect planet Earth

Encourage diversity of people and ideas

Advance the communities we operate in

Take prudent risk for sustainable returns

Embrace a forward-looking mindset

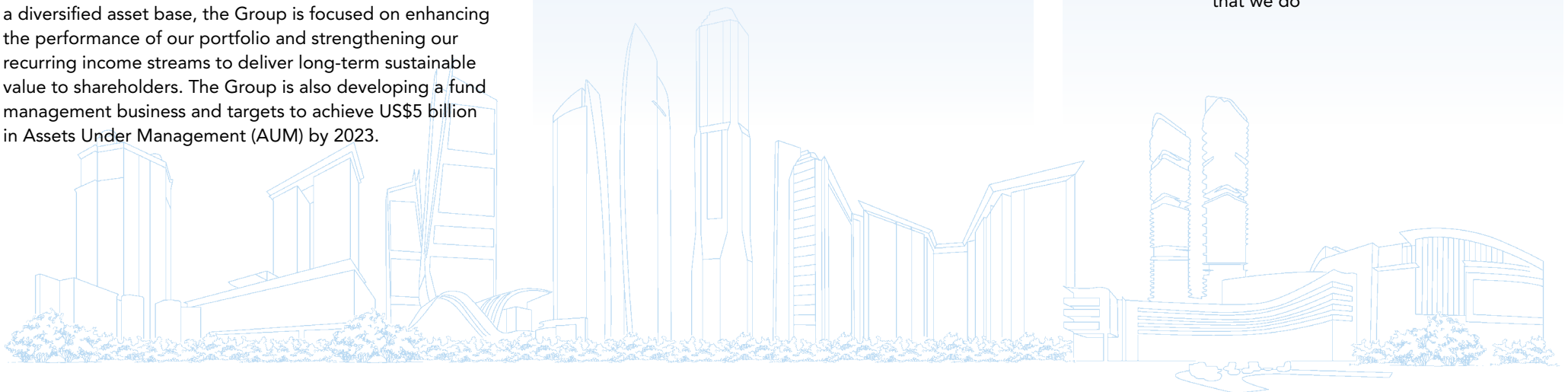
Corporate Values

We must embody:

Innovation Because this is crucial to our success

Collaboration Because this is the best way to achieve exponential results

Integrity Because this is at the core of everything that we do



SUSTAINABILITY ACCOLADES AND AWARDS

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Integrated Strategy for Value Creation

Building Sustainable Cities and Communities

Reducing Environmental Impact

Shaping a Fair, Safe and Inclusive Workplace

Creating Shared Economic and Social Value

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CLIMATE



WATER

Only Company in Southeast Asia and Hong Kong to Score Double "A"s for Climate Change and Water Security



World's Top Real Estate Company; Top Singapore Company and only Singapore Company listed for 11 consecutive years; Ranked 36th Overall



In collaboration with

Sustainability Yearbook 2020 Member; Dow Jones Sustainability Indices (World and Asia Pacific) since 2011



MSCI ESG Leaders and ESG Socially Responsible Investing Indexes since 2009; 'AAA' rating since 2010



Industry Leader, Real Estate, 2018; ESG Risk Rating: 1st / 541 (Real Estate Group); 3rd / 9,545 (Global Universe)



FTSE4Good

Since 2002



Only Singapore Real Estate Company since 2018



Regional Sector Leader since 2017



Since 2018



Since 2014



Since 2013; Rated Prime, 2018



Top 10 Constituent Companies
 - ESG Leaders Index
 - ESG Transparency Index

OTHER AWARDS AND ACCOLADES:

Asia Sustainability Reporting Awards 2018

- > Asia's Best Carbon Disclosure – Winner
- > Asia's Best Online Sustainability Report – Winner

HR Asia Awards Singapore

- > Best Companies to Work for in Asia 2019

IR Magazine Awards – South East Asia 2019

- > Best ESG Materiality Reporting

Patron of the Arts Award 2019

Royal Society for the Prevention of Accidents (RoSPA) Awards 2019

- > President's Award

Securities Investors Association (Singapore) Investors' Choice Awards 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

Sustainable Business Awards Singapore 2019

- > Overall Winner
- > Best Energy Management

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.



“Our company has proven that the strategic integration of ESG presents a strong business case. It has established a unique value proposition for CDL, strengthening our reputation and trust amongst stakeholders and the community at large.”

Dear Stakeholders,

In 2019, we saw rising sea levels, blazing wildfires, intense storms and rapid melting of glaciers threatening the long-term survival of people, property and nature. The year also concluded the hottest decade on record.¹ Despite countries’ commitment to the Paris Agreement on climate change, greenhouse gas concentrations in the atmosphere reached a record high in 2019, locking in a warming trend for generations to come. UN Secretary-General António Guterres issued a dire warning about the global crisis, underlining that we are close to a “point of no return” on climate change.²

Closer to home, Singapore Prime Minister Lee Hsien Loong called climate change “an existential threat” during the 2019 National Day Rally, highlighting Singapore’s vulnerability to rising sea levels. This was the first time that climate change was addressed on a national platform. The Meteorological Service Singapore warned that Singapore is heating up twice as fast as other cities, and extreme heat combined with the island’s high humidity could be life threatening.³

With the potential impact of global warming becoming almost too alarming to imagine, business as usual is not an option. As illustrated by Singapore’s recent announcement to halve the amount of emissions produced by its 2030 peak by 2050, and given the rapid urbanisation of the global population, it has never been more critical for the built industry to lead the way on climate action. With the buildings and construction sector accounting for some 40% of global energy-related carbon emissions, the built environment has huge potential for global carbon reduction.⁴

Having integrated sustainability into our operations for over two decades, CDL remains steadfast in embracing innovative strategies to mitigate the environmental impact of our operations and catalysing change within the larger ecosystem, through engaging our stakeholders across the value chain to create greater positive impact. Expanding on last year’s theme “Changing The Climate: Towards Future Value 2030 Goals”, this year’s Integrated Sustainability Report titled “Changing the Climate. Changing the Future.” aims to inspire the larger ecosystem and our value chain to accelerate climate action.

¹ Press release, World Meteorological Organisation, 3 December 2019.

² UN chief Guterres warns of ‘point of no return’, The Straits Times, 1 December 2019.

³ Why Singapore is heating twice as fast as the rest of the world, CNA, 13 January 2019.

⁴ 2019 Global Status Report for Buildings and Construction, Global Alliance for Buildings and Construction, International Energy Agency and the UN Environment Programme, December 2019.

Sustainability is integral to CDL's business and operations, as illustrated in and aligned with our ethos of "Conserving as We Construct" since 1995. As a testament to the management's firm commitment to green buildings, CDL has amassed a portfolio of 110 Green Mark certified developments and office interiors by the BCA, the highest amongst private real estate companies in Singapore. Last year, we were also the only developer to clinch the BCA Quality Excellence Award – Quality Champion (Platinum) for seven consecutive years.

Our company has proven that the strategic integration of ESG presents a strong business case. It has established a unique value proposition for CDL, strengthening our reputation and trust amongst stakeholders and the community at large. Our early adoption of green buildings and innovation has placed us in a strong position to address present and future climate challenges.

The progress we made in integrating ESG strategically across our value chain has earned CDL global recognition on 12 leading sustainability benchmarks. We are honoured to be ranked the world's top real estate company on Corporate Knights' 2020 Global 100 Most Sustainable Corporations in the World and are the longest listed Singapore company on

“The progress we made in integrating ESG strategically across our value chain has earned CDL global recognition on 12 leading sustainability benchmarks.”

the Global 100 list since 2010. In addition, we are the only company in Southeast Asia and Hong Kong to be on the 2019 CDP A List for corporate climate action – the only Singapore company to be included for two consecutive years – and on the 2019 CDP A List for water security. These prestigious accolades, amongst many others, reaffirm our climate strategy and commitment, and underscore CDL's positioning as a sustainable investment of choice.

I am glad that the company continues to contribute positively towards a low-carbon economy. In September 2019, CDL was amongst the pioneer batch of 87 companies worldwide pledging support to UNGC's Business Ambition for 1.5°C campaign, to set climate

targets across our operations aligned with limiting global temperature rise to 1.5°C.⁵ CDL expanded the use of sustainable finance in 2019 by leveraging on our ESG credentials to accelerate climate action within capital markets.

Our ESG-centric vision has built a sound foundation to mitigate climate-related business risks and is set to unlock new capital and business opportunities. Research has shown that more corporations are using ESG considerations as a lever to lower risk and thus factoring it into their acquisitions.⁶

Moving forward, the Board is fully supportive of the CDL management's unwavering commitment to further enhance our ESG and green buildings' performance. In the face of climate emergency, the only way to deliver long-term value creation for our investors, shareholders, and stakeholders is through responsible business practices for a sustainable future.

Kwek Leng Beng

Executive Chairman
March 2020

5 Press release, UN Global Compact, 22 September 2019.

6 Global ESG Real Estate Investment Results, UN Environment Programme Financial Initiative, March 2019.



“CDL’s strong track record in ESG performance, guided by our four key pillars of strategy – Integration, Innovation, Investment, and Impact – will enable us to forge ahead in the new climate economy, future-proofing our business and sustaining growth in the right manner.”

Dear Stakeholders,

2020 is a critical year to kick-start a decade of urgent and robust climate action. The past 10 years have gone down in history as the planet’s hottest decade, the environmental impacts of which have reverberated throughout the world. In the five years since COP21, climate change morphed from a serious challenge to a full-blown emergency, leaving impending threats and uncertainties in its wake.

This year, countries that have pledged their support for the Paris Agreement are preparing to submit their new or revised national plans with much higher ambitions since the world is currently on track towards a global temperature rise of 3°C, double the target set out in the 2015 Paris Agreement on climate change.

2020 is also a crucial year for addressing the Sustainable Development Goals (SDGs) that set targets for the world to become safer, healthier, fairer and more sustainable by 2030. To achieve these ambitious goals, both policymakers and businesses share the same level of responsibility to mitigate and adapt to the climate emergency, which makes it vital for all to work together to form a strong force for good.

Increasingly, the business case for ESG integration is strengthening, as seen in the rise of ESG investing.¹ According to Morningstar, ESG funds amassed US\$20.6 billion of new money in 2019 – four times as much as the

previous high bar² of US\$5.5 billion in 2018. Companies that manage sustainability risks and opportunities tend to have stronger cash flows, lower borrowing costs and higher valuations over time.³ Financiers are also increasingly pegging lending rates to the ESG performance of corporate borrowers.

The need for a sustainability mindset has never been greater and more critical for businesses to unlock opportunities in a low-carbon economy. As a pioneering force in sustainability, CDL’s strong track record in ESG performance, guided by our four key pillars of strategy – Integration, Innovation, Investment, and Impact – will enable us to forge ahead in the new climate economy, future-proofing our business and sustaining growth in the right manner.

INTEGRATION: Creating Enduring Value Through Our Ethos “Conserving as We Construct” Since 1995

ESG integration is fundamental to creating long-term value for our business and all our stakeholders. As an expansion of our sustainability commitments, we have aligned our ESG efforts with 14 relevant SDGs out of 17, and we are also the first Singapore company to embrace the SDGs in our Integrated Sustainability Report since 2016. Guided by the CDL Future Value 2030 sustainability blueprint that mapped

1 The remarkable rise of ESG, Forbes, 11 July 2018.

2 Sustainable fund flows in 2019 smash previous records, Morningstar, 10 January 2020.

3 Foundation of ESG investing, MSCI, July 2019.

out strategic goals and ESG targets, we have continued to track and report our performance on a quarterly and annual basis since 2017. In the year under review, I am glad to report that we are on track to achieve all our key ESG targets, with some areas requiring further adaptation due to operational changes.

Singapore recently announced its goal to halve its emissions by 2050 and to achieve net-zero “as soon as viable in the second half of the century”⁴. CDL has been an early mover to lower our carbon footprint through best practices and innovation. Being the first private sector property developer in Singapore to achieve the ISO 14001 Environmental Management and ISO 50001 Energy Management System certifications in 2003 and 2014 respectively, we continually build on our efforts to expand our natural capital as we grow our business for a low-carbon future. In 2019, we achieved a 38% reduction in carbon emissions intensity from base-year 2007 against our 2030 SBTi-validated target of 59%, meeting our interim 2019 target and we are on track to achieving our 2030 goal.

Since 2009, CDL has stayed ahead of the curve by voluntarily reducing our annual carbon emissions to net-zero for our corporate office operations including our data centre, and 11 Tampines Concourse – the first CarbonNeutral® development in Singapore and the Asia Pacific. Besides carbon neutralising the construction phase of 11 Tampines Concourse, we also annually offset emissions from its operations, including that of its tenants.

As the first real estate company in Singapore to have our carbon reduction targets assessed and validated by the SBTi, we took a step further in our carbon management by joining the pioneer batch of 87 companies worldwide to pledge support to UNGC’s Business Ambition for 1.5°C campaign in September 2019.⁵ We pledged to set climate targets across our operations, aligned with limiting global temperature rise to 1.5°C.

To raise CDL’s business resilience and readiness for potential climate-related risks, we completed the first phase of our climate change scenario planning on the 2°C and 4°C warmer scenarios in 2018. We have since expanded our study to a 1.5°C warmer scenario and included our key operations in the US. The study provided greater insight and clarity for the Group to better prepare for the potential impact of both climate-related physical and transition risks, such as higher carbon taxes and stricter building regulations.

To adapt to the rapidly changing business landscapes and stakeholder expectations, we started conducting biennial materiality assessments with internal and external stakeholders in 2014. Similar to 2017’s findings, the 2019 study concluded that “Innovation” remains CDL’s top material issue. The second was “Energy Efficiency and Adoption of Renewables”, followed by “Climate Resilience”.

INNOVATION: Adopting Technologies and Solutions to Strengthen Climate Resilience and the Transition Towards a Low-Carbon Future

Advances in low-carbon technologies present a huge opportunity to make business sense out of long-term decarbonisation. For the past two decades, we have driven innovative solutions to develop strategic low-carbon and resilient buildings. With innovation identified as our top material ESG issue since 2017, we have intensified our search and application of viable innovations and technologies to reduce our carbon footprint.

Formed in 2018, the Enterprise Innovation Committee (EIC) is an inter-department and multidisciplinary establishment that scouts for latest technologies and solutions. Chaired by CDL Group Chief Strategy Officer Mr Kwek Eik Sheng, the EIC will continue to shape corporate innovation culture and implement innovative ideas that contribute to the company’s balanced triple bottom line and long-term sustainable growth.

In 2019, we embarked on an exciting pilot project in partnership with the Solar Energy Research Institute of Singapore, combining new building and solar technologies for greater efficiency. The project integrates high-efficiency BIPV modules with PPVC, using The Tapestry, our new residential development in Singapore, as a testbed.

⁴ Singapore’s 2050 target: Halve emissions from 2030 peak, The Straits Times, 29 February 2020.

⁵ Press release: 87 major companies lead the way towards a 1.5°C future at UN Climate Action Summit, UNGC, 22 September 2019.

Since 2017, CDL has formed a R&D partnership with 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 Laboratory was opened in 2019 at NUS' SDE Building 4, Singapore's first new-build net-zero energy building. The two labs will conduct innovative experimental studies on smart features, green building technologies and design for sustainable living.

The recent Singapore Budget 2020 announcement to increase adoption of electric vehicles (EVs) and phase out internal combustion engines by 2040 validates our early efforts in enabling the accessibility of EV chargers to the public. We partnered with BlueSG and Greenlots in EV sharing programmes by providing carpark lots with charging stations at our commercial properties including Republic Plaza, Tagore 23 Warehouse, Central Mall and City Square Mall. In 2019, we were one of the leading landlords to partner with SP Group to provide direct current fast chargers at Republic Plaza. Going forward, CDL will look into expanding the EV charging infrastructure for our new residential and commercial developments as well as review our existing managed properties. These efforts will help support the transformation of the local urban mobility landscape.

Putting people at the heart of what we build, urban greenery and landscaping have always been key differentiators for our developments. All our new residential developments go beyond the mandatory requirement by BCA, devoting over 40% of the site area to unique landscaping and communal facilities. In 2019, we also invested \$3 million in Gush – a

Singapore-based start-up specialising in sustainable paints and advanced building materials – to explore new building solutions. Through the EIC, Gush was also involved in a pilot programme to testbed a mould-prevention paint at Nouvel 18, a residential development that CDL manages.

Higher energy efficiency often contributes to lower operational costs. Through robust resource management and regular asset upgrading and enhancement efforts, we have been able to maintain efficient energy performance for our managed properties. Since 2004, CDL has retrofitted all our managed buildings by upgrading chiller plants, introducing motion sensors, installing energy-efficient lighting and recladding facades. From 2012 to 2019, we achieved savings of more than \$28 million in energy expenses amongst eight of our commercial properties.

Recognising that user behaviour is equally important in achieving energy efficiency and cost savings, we have been actively engaging and encouraging our tenants to adopt low-carbon practices at the workplace, resulting in the continuation of 100% tenant participation in the CDL Green Lease Partnership Programme.

Corporations are increasingly expected to be accountable for the environmental impact of their supply chain. Last year, we commenced a risk analytics and segmentation exercise on our supply chain, which utilises a risk-based and leverage-driven approach to identify environmental and social-sourcing risks posed by our top 100 suppliers and the products and materials they supply. With data-driven input, the findings will help CDL to prioritise our supplier engagement efforts and mitigate the environmental impact and sourcing risks of our supply chain.

INVESTMENT: Propelling Change to Accelerate Climate Action

Amidst the challenging macroeconomic environment, the CDL Group delivered a resilient set of results. For FY 2019, it posted revenue of \$3.4 billion (FY 2018: \$4.2 billion)⁶ and EBITDA of \$1.1 billion (FY 2018: \$1.2 billion). Net attributable profit after tax and non-controlling interest (PATMI) increased by 1.3% to \$564.6 million (FY 2018: \$557.3 million), supported by a portfolio with diversified income streams and boosted by substantial gains from the unwinding of the Group's second Profit Participation Securities (PPS 2) structure. The Group's total assets grew 11.5% to \$23.2 billion. CDL launched a record number of six projects and sold 1,554 units including Executive Condominiums (ECs) with a total sales value of \$3.3 billion in FY 2019, emerging as one of the top-selling private sector developers in Singapore. In 2019, the Group successfully privatised our London-based hotel arm, M&C, in line with our focus to enhance recurring income.

The rising trend of responsible investing and sustainable finance provides significant opportunities to unlock alternative financing streams in the built sector which can be capital intensive. Leveraging CDL's strong ESG track record has helped lower our long-term borrowing cost and expand our pool of ESG-centric investors and lenders. Based on our latest materiality assessment, sustainable finance has also emerged as a new material ESG issue for CDL, reaffirming our pioneering efforts in the issuance of a green bond in Singapore in 2017, and our continued pursuit of sustainable finance in 2019.

⁶ The was due to the timing of revenue recognition for the property development segment as the revenue for certain overseas projects and Singapore EC projects cannot be recognised progressively but only in entirety upon completion.

GROUP CEO AND EXECUTIVE DIRECTOR STATEMENT

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In 2019, CDL implemented a Sustainable Finance Framework to prepare for opportunities in which sustainable financing can be used to fund projects that support our business strategy and vision. To accelerate the green building movement and low-carbon developments, CDL secured its first green loans amounting to \$500 million for new developments and pioneered a first-of-its-kind \$250 million SDG Innovation Loan last year. This was an expansion from our pioneer issuance of a \$100 million green bond by a Singapore company in 2017.

Shaping a fair, safe and inclusive workplace is fundamental to CDL's performance and key to enhancing our human capital. In a traditionally male-dominated industry, CDL is the only Singapore real estate management and development company listed in the 2020 Bloomberg Gender-Equality Index for three consecutive years since the launch of the index in 2018. In 2019, four of our properties won the HPB Healthy Workplace Ecosystem Awards. CDL's corporate office at Republic Plaza⁷ also achieved the Platinum rating for the BCA-HPB Green Mark for Healthier Workplaces Award. In addition, we were named "Best Companies to Work for in Asia" by Business Media International's human resources publication, HR Asia.

Besides contributing to the development of Singapore's built environment, CDL also actively gives back to society, providing continuous support and amplifying positive impact through our various outreach programmes and partnerships.

Conceptualised and developed by CDL, the Singapore Sustainability Academy (SSA) is the first ground-up initiative and zero-energy facility in Singapore dedicated to advocacy, capacity building for climate action, and the collective achievement of SDGs. Since its opening in June 2017, the SSA has served over 14,500 attendees through more than 370 outreach events and training sessions as of 31 December 2019. An extensive partnership involving six government agencies and 15 industry and NGO partners, the SSA has become a hallmark of CDL's community engagement and is recognised as Singapore's leading knowledge and networking hub for sustainable development.

Since 2018, we have further expanded the SSA's international outreach to include new partners – UNEP, UNDP, UNGC and the Asian Venture Philanthropy Network. As a reflection of the SSA's strong 3P outreach and influence, the SSA has been the preferred venue by our partners' engagement activities. The Academy, an epitome of extensive public-private-people partnership, served as an ideal platform for UNDP to hold its first Private Sector Advisory Group meeting in April 2019.

We believe in the power of youths in driving positive change for a sustainable future. Our longstanding investment in youth development initiatives, such as the CDL-GCNS Young SDG Leaders Award (launched in 2011) and CDL E-Generation Challenge (launched in 2010), as well as the Youth4Climate Festival (launched in 2018) have been growing in their outreach, empowering tens of thousands of youths to galvanise awareness and action to fight climate change and achieve the SDGs.

To further drive our social investment impact, we continued to host notable community outreach initiatives last year, including the high-profile "Singapore's Greening Journey: 200 Years and Beyond" exhibition to commemorate Singapore's Bicentennial and the Botanic Gardens' 160th anniversary. Through a partnership with Jane Goodall Institute (Singapore) and NUS, we featured world-renowned primatologist and conservationist, Dr Jane Goodall, at the 7th Asia Environment Lecture, where her captivating stories on nature and wildlife conservation inspired an audience of over 1,700.

With rising global temperatures causing the rapid melting of glaciers, we launched the "Saving Glaciers Alliance" last year to raise awareness of the importance of conserving the world's polar regions and glaciers. The event featured motivational speaker, polar explorer and climate advocate Sir Robert Swan – the first person to walk to the North and South poles unaided. The event attracted over 120 supporters of the Alliance at the SSA, including diplomats, senior business leaders and NGO representatives.

Last year, our longstanding community programmes continued to receive strong support from partners and the community. These included the 4th edition of EcoBank, which aims to promote recycling and responsible waste disposal; and SDG City Challenge 2019, a community and tenant engagement event that brought together over 2,000 people to participate in activities that promote a green, active and healthy lifestyle in Singapore.

7 CDL Corporate Office at Republic Plaza (Levels 10, 11, 12, and 36).

IMPACT: Driving Positive Change for a More Sustainable Tomorrow

In the face of unprecedented climate threats, as well as uncertain global political and economic outlooks, companies with strong ESG performance have proven to be more resilient and are in a stronger position to achieve sustained growth and attract investments. CDL's track record in effective ESG integration and sustained performance has been widely recognised by leading global sustainability benchmarks, including being the world's top real estate company on the 2020 Global 100 Most Sustainable Corporations in the World. We are also the only company in Southeast Asia and Hong Kong to score double 'A's in the 2019 CDP Global A List for corporate climate action and water security.

In support of the national objective of greening 80% of all buildings by 2030, CDL will continue our longstanding commitment to achieve Green Mark Gold^{PLUS} and above, two levels above the mandatory requirement, for CDL's new and existing properties, and tap into new green building technologies. To facilitate greater ESG integration into the company's expansion plan, CDL aims to step up our acquisition risk assessment as recommended by our climate change scenario study.

As a builder of living and workspaces, we are mindful that people spend more than 90% of their time indoors on average⁸. It is our goal to step up our innovative

technologies and solutions to enhance the health and wellness of building users through the way we design, develop and maintain these spaces in the years ahead.

Energy efficiency and the reduction of our carbon footprint will remain our top priorities. In line with our ambitious carbon reduction targets, the company has set our sights on joining the RE100⁹ initiative by 2021. In the next couple of years, we will aim to review our GHG reduction targets validated by SBTi, aligning our commitment towards Business Ambition for 1.5°C¹⁰.

CDL is honoured to have played a key role in spearheading the establishment of the Global Reporting Initiative (GRI) Regional Hub in Singapore last year. Being the first corporation to publish a dedicated sustainability report in Singapore using the GRI framework since 2008, we will continue to support the GRI's mission to raise the standards of sustainability reporting and disclosure in Singapore and the region.

The rapid growth of responsible investing and sustainable finance will further enhance CDL's organisational and financial capital. Going forward, CDL will continue to explore potential growth and investment avenues through green financing and business opportunities that are aligned with sustainable development.

With the completion of M&C's privatisation in October 2019, the management is looking into enhancing the alignment between M&C's ESG practices and CDL's longstanding

sustainability strategy. It aims to achieve greater synergy within the CDL Group, raising operational efficiency and capability to be future-ready for emerging challenges.

As 3P collaboration is key to expanding the ripple effect for climate action, CDL is committed to driving the industry and the community-at-large to adopt environmentally responsible practices. Creating positive alignment with the SDGs will remain a strategic focus in CDL's business.

To conclude, I would like to thank our investors and key stakeholders for their faith and support of CDL's longstanding commitment to ESG integration, even when climate change was not deemed as a mainstream business agenda. The management would not have achieved top world rankings in sustainability without the guidance and support of the Board, and the immense dedication of our colleagues. In recent years, the support from our customers, shareholders, business partners and supply chain has also been gaining strong traction.

Building a sustainable future will require the commitment of the broader ecosystem. Through collaboration and partnership, we can accelerate changing the climate and changing the future.

Sherman Kwek

Group Chief Executive Officer and Executive Director
 March 2020

⁸ Indoor air quality report by the United States Environmental Protection Agency.

⁹ RE100 is a collaborative group of influential global businesses committed to 100% renewable energy, led by The Climate Group in partnership with CDP.

¹⁰ Business Ambition for 1.5°C by the UNGC, January 2020.



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“Companies and countries that champion transparency and demonstrate their responsiveness to stakeholders (...) will attract investment more effectively, including higher-quality, more patient capital.”

Source:
Larry Fink's Letter to CEOs, BlackRock, January 2020.

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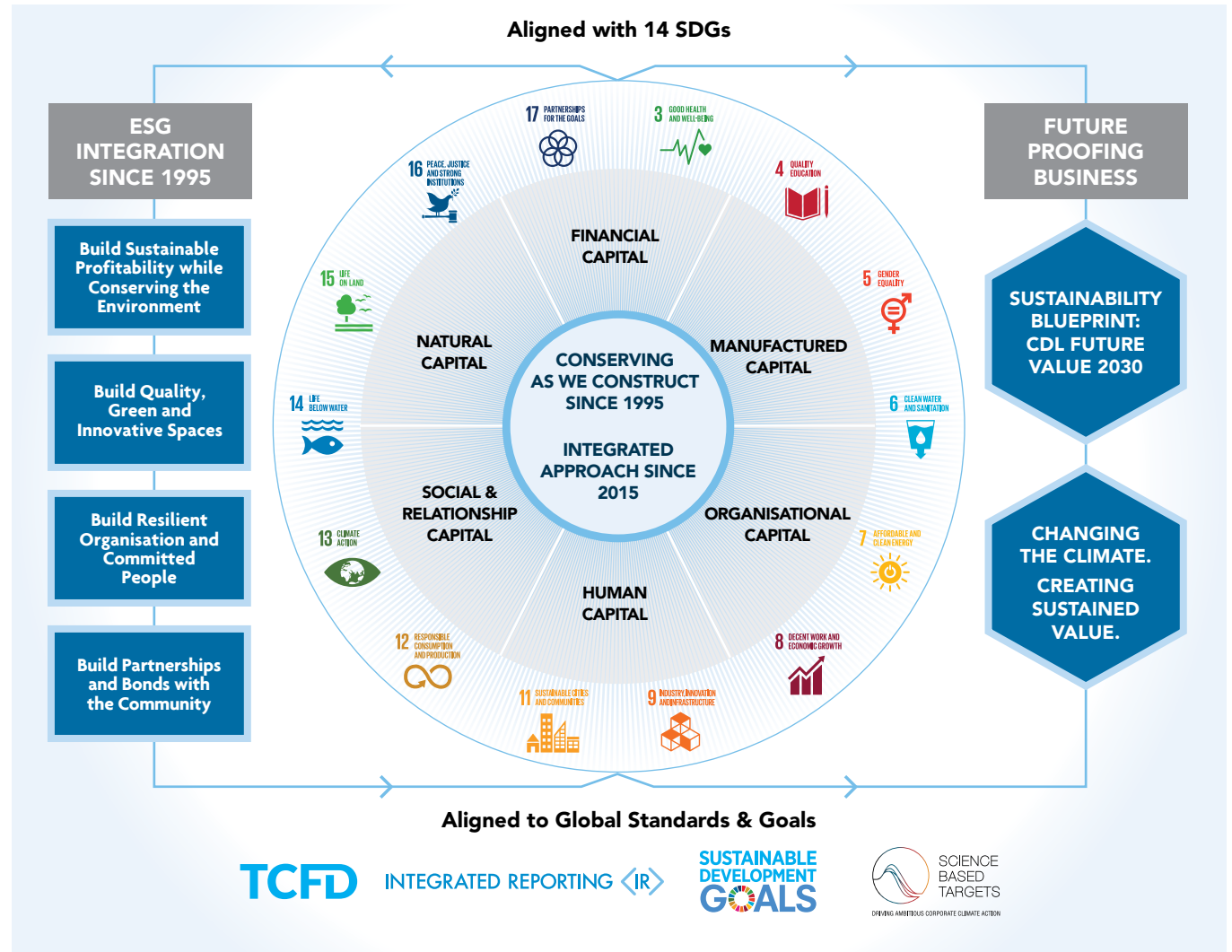
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Sustainability integration lays the foundation on which our strategy rests on to create holistic long-term value for our business, stakeholders, and community.

CDL's value creation business model is founded on our ethos of "Conserving as We Construct" since 1995. The model entails our role as a developer, an asset owner and a corporate citizen, and guides us in creating sustained value for our business and all our stakeholders. Our value creation model embraces the framework by the IIRC, which helps to make business and financial sense of ESG performance, as well as recommendations by the TCFD on voluntary and consistent climate-related financial risk disclosures. In 2019, we expanded our value creation business model to include SDG 3 (Good Health and Well-being), thus now aligning with 14 relevant SDGs.

This is complemented by the **CDL Future Value 2030** sustainability blueprint, a detailed roadmap to help us achieve sustainable growth, while delivering on our purpose. Introduced in 2017, the sustainability blueprint sets long-term ESG goals and targets towards 2030 – a milestone year for the SDGs, the Paris Agreement and green building movement. The interim targets are reviewed regularly to keep up to date with the latest developments. Since July 2017, we also voluntarily publish an **online quarterly sustainability report** that tracks, measures and updates stakeholders of our progress towards key goals and targets set under the sustainability blueprint.

CDL'S VALUE CREATION MODEL



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ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS



We are into the third year of CDL Future Value 2030 sustainability blueprint and are on track in meeting our 2030 goals. Below are our key goals and targets, progress to date, and where we are heading in the future. All target years are fiscal year end. Report data is through fiscal 2019 (31 December 2019), unless otherwise noted.

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	INTERIM 2019 ANNUAL TARGETS	FY2019 PERFORMANCE
Goal 1: Building Sustainable Cities and Communities 	Achieve Green Mark certification for 90% of CDL owned and/or managed buildings ¹	≥ 85%	○○● 85% achieved
	Maintain 100% 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	○○● 1. Implementation of CityNexus app for Republic Plaza tenants 2. Launch of Incubator For SDGs
	Double resources devoted to advocacy of sustainability practices, stakeholder engagement and capacity building	≥ 100 training programmes and events held in the SSA per year	○○● 154 comprising 46 trainings and 108 events
Goal 2: Reducing Environmental Impact 	Achieve science-based target of reducing carbon emissions intensity by 59% from 2007 levels ²	36% reduction	○○● 38% reduction
	Asset Management (AM)- Office & Industrial²: Reduce energy usage intensity by 45% from 2007 levels Reduce water use intensity by 50% from 2007 levels ³ Reduce waste intensity by 16% from 2016 levels ³	Newly Set Interim Targets for 2020 Energy use intensity: 37% reduction Water use intensity: 46% reduction Waste intensity: 14% reduction	Review of 2030 and Interim Targets Required Past targets were set before the recent changes of the company's asset management portfolio and tenant mix in a few properties, e.g. Republic Plaza. Performance in 2020 will be tracked and reported vs set targets subsequently.
	Asset Management (AM)- Retail²: Reduce energy use intensity by 18% from baseline year ⁴ Reduce water use intensity by 9% from baseline year ⁴ Reduce waste intensity by 12% from 2016 levels ⁵	Energy use intensity: 13% reduction Water use intensity: 8% reduction Waste intensity: 11% reduction	Performance of Retail, Office & Industrial properties were tracked and reported collectively and the old targets were set before the opening of two key retail properties (City Square Mall and Quayside Isle). Retail malls consume more resources due to longer opening hours and higher footfalls that generate more waste. It is prudent to split the targets and performance data of Retail from Office and Industrial properties with shorter operational hours.
	Corporate Office: Reduce energy use intensity by 31% from 2007 levels	Energy use intensity: 28% reduction	Corporate office data was reported as part of CDL's overall office building portfolio. For more prudent reporting, energy targets and performance data of corporate office will be tracked separately.

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Legend: Progress Tracking

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●○○ Falling short of interim target for more than two years, review and revise targets (if necessary)

FUTURE VALUE 2030 GOALS	2030 TARGETS	INTERIM 2019 ANNUAL TARGETS	FY2019 PERFORMANCE
Goal 2: Reducing Environmental Impact 	Property Development (PD): Achieve an energy use intensity of 95 kWh/m²	Energy use intensity ⁷ : ≤ 105 kWh/m²	○●○ Energy use intensity: 109 kWh/m² In 2019, most projects were in the early stages of development which involved energy-intensive equipment, e.g. cranes and excavators.
	Achieve a water use intensity of 0.60 m³/m²	Water use intensity ⁷ : ≤ 1.75 m³/m²	○○● Water use intensity: 0.76 m³/m²
	Achieve a waste intensity ⁶ of 30 kg/m²	Waste intensity ⁷ : ≤ 50 kg/m²	○○● Waste intensity: 33 kg/m²
	Ensure 100% of appointed suppliers are certified by recognised EHS standards	≥ 75% of suppliers appointed by AM; 100% of main contractors and ≥ 75% of consultants appointed by PD	○○● 85% of suppliers appointed by AM; 100% of main contractors and 100% of 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 2021 ⁸ when projects obtain TOP.
Goal 3: Ensuring Fair, Safe and Inclusive Workplace 	Maintain zero corruption and fraud incident across CDL's core operations	Zero	○○● Zero corruption and fraud incident
	Maintain zero fatality across CDL's operations and direct suppliers in Singapore	Zero	○●○ One fatality ⁹
	Maintain zero occupational disease occupational disease across CDL's operations and direct suppliers in Singapore	Zero	○○● Zero occupational disease
	Maintain a zero Accident Frequency Rate (AFR) ¹⁰ for our employees within CDL premises	≤ 1.6 ¹¹	○○● 1.3 AFR One reportable incident ¹²
	Maintain an AFR of 1 or less for direct suppliers at CDL construction sites	≤ 1	○○● 0.3 AFR Two reportable incidents ¹²
Maintain an AFR of 1 or less for direct suppliers at CDL managed properties	≤ 1.9 ¹¹	○●○ 2.9 AFR Three reportable incidents ¹²	

1 Calculated based on % of total GFA (aligned with BCA's calculation of green buildings) instead of the previously used % of total number of buildings.
 2 Intensity figures have been calculated based on per unit net lettable floor area instead of the previously used per unit leased floor area.
 3 Water use and waste intensities include water use and waste disposed of by CDL Corporate Office.
 4 Determined by the year of completion or acquisition of the asset.
 5 Intensity figures have been normalised to traffic footfall.
 6 Waste intensity figures are for incinerated waste from our project sites.
 7 Interim targets are set every five years to take the different phases of projects' lifecycle into consideration.
 8 Based on the lifecycle of CDL's project developments, embodied carbon data for building materials is only available two or three years after a project has been awarded.
 9 While the incident is still undergoing investigation at the time of publication by the regulatory authority, MOM, we have since further tightened our EHS Management System controls.
 10 Accident Frequency Rate (AFR) refers to the number of workplace accidents per million manhours worked.
 11 Based on Industry Average for past three years found in the WSH National Statistics 2018. Report provided by WSH Institute and MOM. For more information, please visit www.mom.gov.sg.
 12 These reportable incidents happened mainly due to human negligence, not due to lapse of safety policy and procedures. Reportable incident refers to work-related accident, workplace accident, dangerous occurrence and occupational disease that require statutory reporting to MOM, as mandated by the Singapore WSH Act.

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CDL's Board Sustainability Committee considers sustainability issues as part of a larger strategy formulation for long-term value creation. Leadership by the Board Sustainability Committee has been critical in the delivery of CDL's sustainability purpose, integration, and performance.

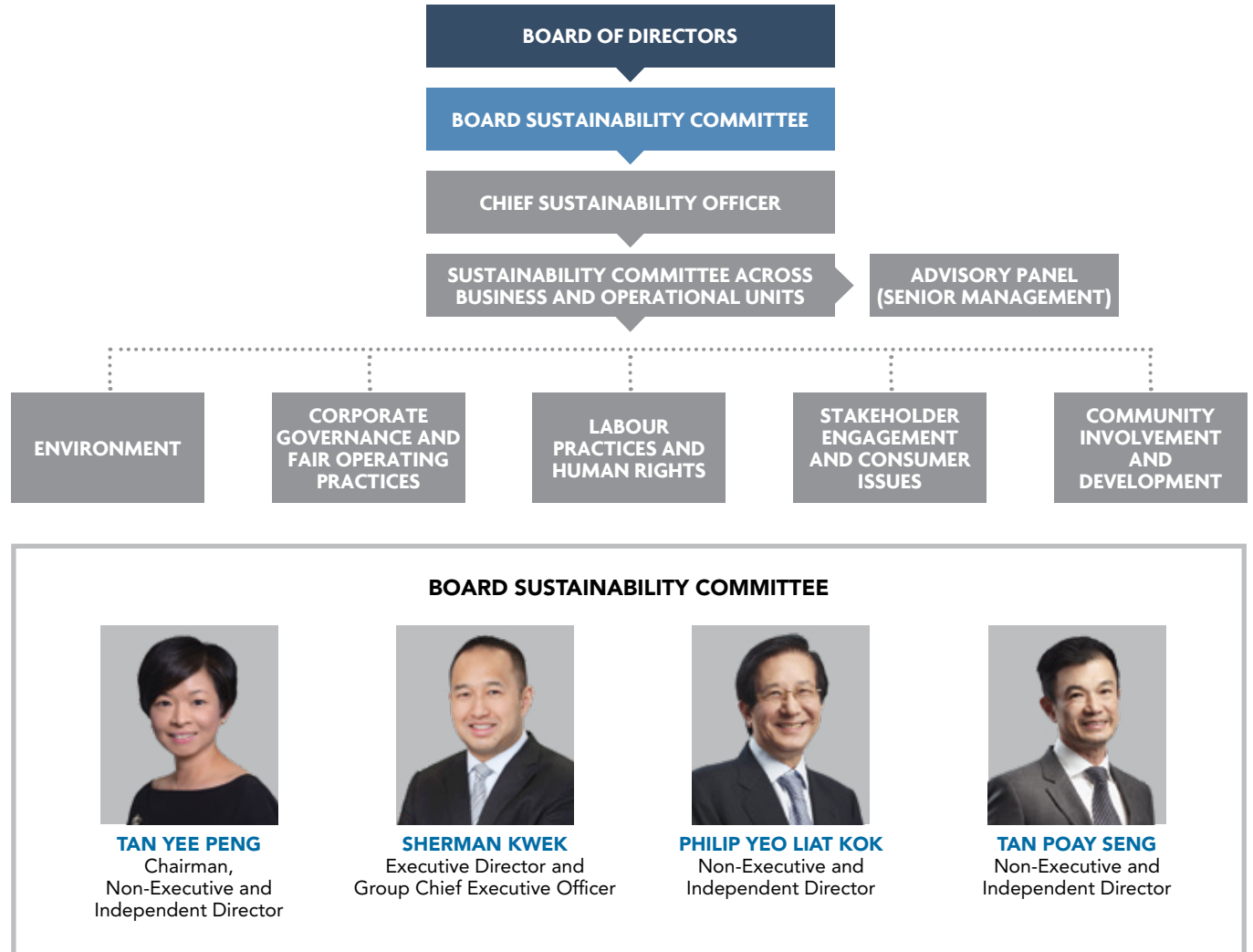
STRONG LEADERSHIP COMMITMENT TO SUSTAINABILITY

CDL has established the longest history amongst Singapore companies to have a dedicated Sustainability department. The Chief Sustainability Officer (CSO) reports directly to the Board Sustainability Committee (BSC), which comprises three independent directors and CDL's Executive Director and Group CEO. The BSC has direct advisory supervision on CDL's sustainability strategy, workplans and performance targets, and typically meets biannually to review CDL's sustainability plans in addition to receiving quarterly reports from the management.

The CSO chairs the Sustainability Committee, which comprises members across all departments and operational units in CDL. Heads of Departments (HODs) and their line managers are held accountable for their ESG performances, which are linked to their remuneration and appraisal.

More information on the directors' board appointments in CDL, professional background and expertise is available on the [CDL corporate website](#).

SUSTAINABILITY GOVERNANCE STRUCTURE



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Since 2014, we have engaged our stakeholders through materiality assessments to prioritise and respond to issues that arise from the dynamicity of our working environment.

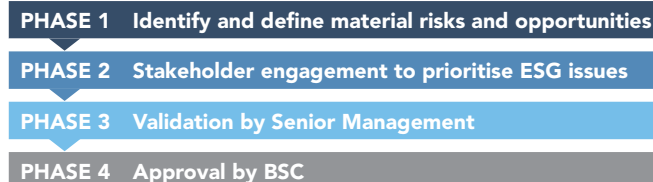
STRATEGIC MANAGEMENT OF MATERIAL ESG ISSUES

In 2019, we undertook our third comprehensive biennial materiality study. Conducted by an independent external consultant, it helped us to identify key issues that impact our ability to create value for our stakeholders.

We first conducted an extensive horizon scanning exercise to determine the list of material risks and opportunities. Next, over 600 online surveys were sent out to key stakeholders and face-to-face interviews were conducted with strategic stakeholders to gain insights. Besides prioritising CDL's material ESG issues according to their needs, our stakeholders provided different perspectives on how they viewed CDL's ESG performance. At the validation workshop with CDL's Senior Management, the material issues were assessed based on the following.

- Disruptive capacity (potential impact on CDL's business);
- Proximity (period¹ over which the material issue will likely have an effect); and
- Adaptive capacity (CDL's current preparedness to manage each material topic)

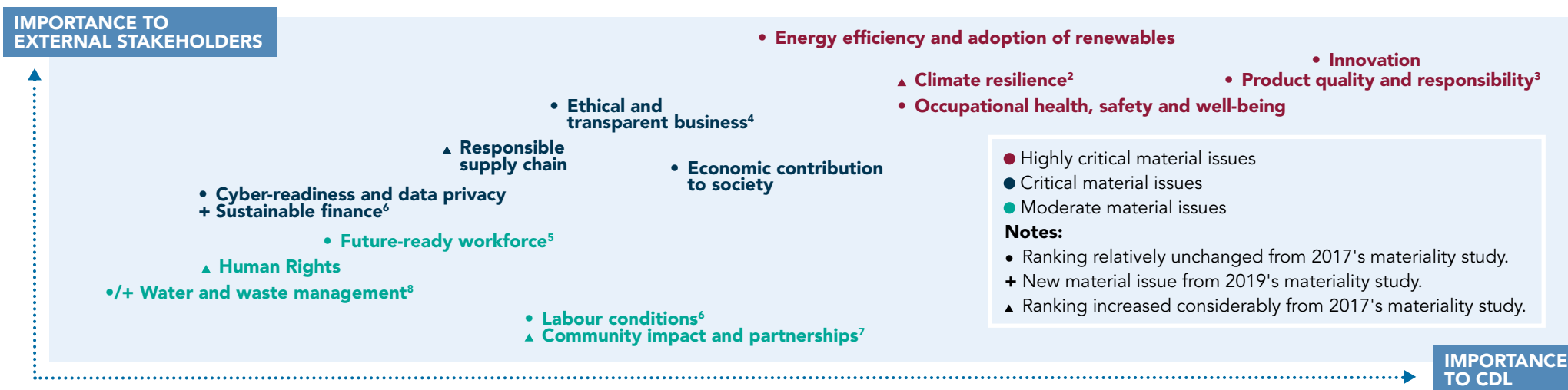
2019 FOUR-STAGE MATERIALITY ASSESSMENT



Materiality Matrix

Overall, the 2019 list of material issues is broadly similar to the results of the 2017 materiality study, with sustainable finance and waste management emerging as new material issues. The study also highlighted several material issues with notable increase in concern by internal and external stakeholders. This feedback will help us to evaluate and improve on our sustainability practices and disclosure to align with our stakeholders' expectations.

MATERIALITY MATRIX



1 Period is understood as short (within 1 year), medium (2 – 3 years), and long term (3 years onwards)
 2 Renamed from "Climate change"
 3 Renamed from "Product safety and customer well-being"
 4 Combined and renamed from "Anti-corruption" and "Business ethics and compliance"
 5 Renamed from "Talent attraction, retention and development"

6 New material issue
 7 Renamed from "Stakeholder and community engagement"
 8 "Waste management" is a new material issue. It has been combined with "Water management and efficiency" to be renamed as "Water and waste management"



Stakeholder-Driven Material ESG Issues

CDL'S MATERIAL ESG ISSUES	BOUNDARY AND IMPACT	GRI STANDARDS DISCLOSURES	ADDRESSED IN THIS REPORT
1. Innovation	All stakeholders across our value chain	<ul style="list-style-type: none"> Construction and Real Estate Sector (CRES): Sustainability certification, rating and labelling 	Building Sustainable Cities and Communities
2. Energy efficiency and adoption of renewables	Customers, builders and suppliers, government and regulators, investors, community, academics and industry experts, and media	<ul style="list-style-type: none"> Energy CRES: Building energy intensity 	Reducing Environmental Impact
3. Climate resilience	Customers, builders and suppliers, government and regulators, investors, lenders, academics and industry experts, community, and media	<ul style="list-style-type: none"> Emissions CRES: Building greenhouse gas emissions intensity 	Reducing Environmental Impact
4. Product quality and responsibility	Customers, builders and suppliers, government and regulators, investors, community, academics and industry experts, and media	<ul style="list-style-type: none"> Marketing and labelling Customer health and safety CRES: Sustainability certification, rating and labelling 	Building Sustainable Cities and Communities Shaping a Fair, Safe and Inclusive Workplace
5. Occupational health, safety and well-being	All stakeholders across our value chain	<ul style="list-style-type: none"> Occupational health and safety 	Shaping a Fair, Safe and Inclusive Workplace
6. Ethical and transparent business	All stakeholders across our value chain	<ul style="list-style-type: none"> Anti-corruption 	Shaping a Fair, Safe and Inclusive Workplace
7. Economic contribution to society	All stakeholders across our value chain	<ul style="list-style-type: none"> Economic performance Market presence Indirect economic impacts 	Creating Shared Economic and Social Value
8. Responsible supply chain	Builders and suppliers, community, government and regulators, investors, academics and industry experts, and media	<ul style="list-style-type: none"> Materials Supplier environmental assessment Supplier social assessment 	Reducing Environmental Impact Shaping a Fair, Safe and Inclusive Workplace
9. Cyber-readiness and data privacy	Customers, employees, government and regulators, investors, and media	<ul style="list-style-type: none"> Customer privacy 	Shaping a Fair, Safe and Inclusive Workplace
10. Sustainable finance (NEW)	Lenders, government and regulators, and academics, and industry experts	There is no relevant GRI topic disclosure	Creating Shared Economic and Social Value
11. Future-ready workforce	Employees, government and regulators, and investors	<ul style="list-style-type: none"> Training and education Employment Labour/ management relations 	Shaping a Fair, Safe and Inclusive Workplace
12. Labour conditions (NEW)	Employees, government and regulators, academics and industry experts, and investors	<ul style="list-style-type: none"> Non-discrimination 	Shaping a Fair, Safe and Inclusive Workplace
13. Community impact and partnerships	All stakeholders across our value chain	<ul style="list-style-type: none"> Direct economic impacts 	Creating Shared Economic and Social Value
14. Human rights	Builders and suppliers, community, government and regulators, investors, academics and industry experts, and media	<ul style="list-style-type: none"> Forced or compulsory labour 	Shaping a Fair, Safe and Inclusive Workplace
15. Water and waste management*	Customers, builders and suppliers, government and regulators, investors, community, academics and industry experts, and media	<ul style="list-style-type: none"> Water and effluents Effluents and waste CRES: Building water intensity 	Reducing Environmental Impact

* Waste is a new material issue

Identifying Issues Material to Stakeholders

Engaging, anticipating and meeting the needs of our stakeholders is of utmost importance to CDL's long-term business viability and success. We define our stakeholders as groups that our business has a significant impact on, and those with a vested interest in our operations. Lenders, as well as Academics and Industry Experts, are newly added stakeholder groups in 2019.

STAKEHOLDER GROUPS AND THEIR SIGNIFICANCE TO CDL	ENGAGEMENT PLATFORMS	ISSUES AND CONCERNS
 <p>Our Employees Health and safety, competencies, welfare and professional development of employees are fundamental to CDL's performance and key to enhancing our human capital.</p>	<ul style="list-style-type: none"> • Regular dialogue sessions, town halls and forums fronted by Senior Management • CDL 360 – Company intranet • Daily news bulletin • Staff Connect – an inter-department committee that organises company-wide activities to foster work-life balance and reinforce team spirit • Frequent employee activities • Biennial Employee Engagement Survey • Employee Assistance Programme (counselling service) • Employee grievance handling procedures • City Sunshine Club – employee volunteering platform 	<ul style="list-style-type: none"> • Corporate direction and growth plans • Job security • Remuneration and benefits • Career development and training opportunities • Workplace safety and health • Labour and human rights • Work-life balance • Employee volunteerism
 <p>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 generation of financial capital.</p>	<p><i>Homebuyers</i></p> <ul style="list-style-type: none"> • Integrated customer and call centre • Homebuyer e-portal • Residential services • Green Living Guides • Defects management tracking app and procedures • Post-TOP customer satisfaction surveys • Show suites feedback system <p><i>Tenants</i></p> <ul style="list-style-type: none"> • CDL Green Lease Partnership Programme • CDL Green Ambassadors • Green fitting out kits • Project: Eco-Office kits • Recycling programme • 1°C Up Campaign • Curated events and activities for C-suites and office community (e.g. Healthy Workplace Ecosystem workouts and workshops, and treats giveaways) • CityNexus mobile app for office community • Annual tenant satisfaction surveys • Precinct improvement with Raffles Place Alliance (Raffles Place Business Improvement District) 	<p><i>Homebuyers</i></p> <ul style="list-style-type: none"> • Customer service and experience • Status of TOP progress and handover appointments • Ethical marketing practices • Workmanship and defects rectification • Design and features • Common areas and facilities <p><i>Tenants</i></p> <ul style="list-style-type: none"> • Green building and office interior certifications • Green leases • Workplace safety and health • Management of facilities • Customer service and experience • Resource efficiency • Environmental management, education and advocacy • Ethical marketing practices

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 <p>Our Builders and Suppliers We work closely with partners in our value chain to ensure that our operations are carried out in line with CDL's EHS policies and standards that place environmental conservation, work site safety and workers' health and well-being as priorities.</p>	<ul style="list-style-type: none"> • Policies including climate change, EHS, human rights and Universal Design • Supplier code of conduct • Green procurement specifications • CDL 5-Star EHS assessment • CDL EHS Challenge • Bi-annual seminars and peer sharing • Annual EHS Awards • Declaration of EHS commitment through letter and pledge-signing • EHS risk assessments at concept, design and construction stages • Construction vision casting • Bi-annual vendor evaluation 	<ul style="list-style-type: none"> • Legal compliance • Quality and design • Safety of infrastructure and managed facilities • Productivity • Innovation • Workers safety and health • Labour practices and welfare • Human rights • Social inclusion • Resource and waste management • Sustainable procurement
 <p>Our Investors and Analysts Maximising long-term shareholder returns is a key priority to generate financial capital. In line with our strong emphasis on corporate governance, we continue to build investor trust and confidence through open dialogue and two-way communication with shareholders and the investment community.</p>	<ul style="list-style-type: none"> • Annual General Meetings • Bi-annual financial results briefings and webcasts • Financial results announcements • Regular analyst and investor meetings • Post-results luncheons • Non-deal roadshows • Conferences, meetings and site visits • Media releases and interviews • Annual reports • Integrated sustainability reports • Corporate website and social media platforms • Sustainability microsite • Timely response to ESG rating agencies and analysts 	<ul style="list-style-type: none"> • Growth strategy • Financial performance • Acquisitions • Market diversification and innovation • Market disruptions • Risk management • Corporate governance • ESG indicators • Climate change and carbon pricing strategies • Sustainability performance and tracking, including global sustainability rankings and indices • Reporting standards • Advocating green consumerism and lifestyle
 <p>Our Lenders (NEW) As CDL's low-carbon strategy in property development is generally capital intensive, we work closely with like-minded lenders by tapping on sustainable financing products, to help lower our overall capital cost in the long-run.</p>		
 <p>The Media By engaging the media community regularly, through mainstream news and information channels, we can raise greater awareness of the green agenda and CDL's drive to adopt sustainability practices.</p>		

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STAKEHOLDER GROUPS AND THEIR SIGNIFICANCE TO CDL	ENGAGEMENT PLATFORMS	ISSUES AND CONCERNS
 <p>Government and Regulators We partner with key government agencies and regulators to jointly elevate industry standards for green building, green financing, sustainability practices, and health and safety standards.</p>  <p>Academics and Industry Experts (NEW) We work closely with academics and industry experts to explore and testbed new building innovations. By tapping on their expertise in green buildings and sustainability, CDL can continue to develop novel solutions for a low-carbon future.</p>	<ul style="list-style-type: none"> • Senior management representation on boards of various industry bodies • Participation in tri-sector and sustainability-related consultations and dialogues • Longstanding partnership of various national programmes • Thought leadership in support of public policies and regulations pertaining to sustainability, green buildings and reporting 	<ul style="list-style-type: none"> • Development of green buildings • Programmes to cultivate responsible workplace practices • Advocating green consumerism and lifestyle • Sharing of industry best practices • Regulatory development towards a low-carbon economy • Promoting sustainability reporting in Singapore • Advocating ESG integration with financial reporting • Promoting workplace health and safety
 <p>Our Community We create green and well living spaces that promote social integration and occupants' well-being. We also invest in community development projects (especially youths and women-related), and foster tri-sector collaborations that support the SDGs.</p>	<ul style="list-style-type: none"> • Public communications plan with residents within a 100-metre radius of our new developments • Builders' contact details displayed at construction sites for public feedback • Participation in sustainability-related conferences/forums • Consultation and dialogues with academics, NGOs, and business associations • Annual reports • Integrated sustainability reports • Company website and social media • Corporate advertisements • Collaborations with charity and NGOs partners for community development • Universal design for homes and offices 	<ul style="list-style-type: none"> • Proactive communication on CDL's development plans and construction works • Promoting environmental awareness and zero waste • Advocating best practices in sustainability • Empowering youths and women as sustainability champions • Supporting Singapore's arts scene • Caring for the less fortunate • Sustainability and green building thought-leadership and advocacy • Social inclusion • Ethical marketing practices

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Responses to Risks and Opportunities of the 15 Key Material ESG Issues in 2019

The table outlines CDL's actions in addressing risks and capturing opportunities related to CDL's top 15 material ESG issues. It is also mapped to 14 relevant SDGs and the four pillars of the TCFD framework. Most of CDL's deliverables cut across several material ESG issues given that some are interrelated (e.g. "Innovation", "Energy Efficiency and Adoption of Renewables" and "Climate Resilience"). These ESG risks and opportunities complement CDL's Enterprise Risk Management (ERM) framework, information of which can be found in the Risk Management Report in CDL's Annual Report 2019.

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

CDL'S MATERIAL ESG ISSUES	RISKS/OPPORTUNITIES	CDL'S RESPONSES AND ACHIEVEMENTS
<p>Innovation</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>To ensure that our services and products remain relevant in a fast-changing environment, CDL proactively adopts sustainable construction methods and integrates innovative technologies that will help drive our business to the next level and raise the bar of sustainable practices and ESG performance.</p>	<p>Identified as the top material ESG issue since 2017, innovation has been a top priority in CDL's growth and investment strategy.</p> <p>In 2019, we embarked on a pilot project with the Solar Energy Research Institute of Singapore to integrate high efficiency BIPV modules with PPVC, using The Tapestry, our new residential development in Singapore, as a testbed.</p> <p>In partnership with NUS, the NUS-CDL Tropical Technologies Laboratory and the NUS-CDL Smart Green Home were opened in 2018 and 2019 respectively. Both labs will continue to conduct studies on smart features, green building technologies, and design for sustainable living.</p> <p>In support of aspiring social innovators, CDL launched the Incubator For SDGs in September 2019 to provide rent-free co-working space at Republic Plaza to selected start-ups or social enterprises. The initiative offers an extensive network and mentorship programme to help aspiring social innovators to scale up and reach out to potential investors.</p> <p>Through a cross-department Enterprise Innovation Committee (EIC) formed in 2018, multi-disciplinary ideas to drive innovation and best business practices are explored and tested in CDL.</p>
<p>Energy Efficiency and Adoption of Renewables</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ● ●</p>	<p>As energy consumption contributes to a significant portion of a building's operating expenses, increasing the use of solar energy and neutralising carbon footprint has been a priority for us in developing and managing our properties. It will help mitigate operational risks as more stringent regulations and rising carbon tax are expected.</p>	<p>Higher energy efficiency often contributes to lower operational costs. CDL achieved the 2019 CDP A List for climate action, recognising CDL's robust climate strategy and carbon management.</p> <p>Since 2004, we have retrofitted all our existing commercial and industrial buildings. From 2012 to 2019, CDL achieved savings of more than \$28 million in energy expenses amongst our eight commercial properties.</p> <p>100% of our commercial tenants have subscribed to our Green Lease Partnership Programme.</p> <p>We were among the first developers and building owners to pledge our commitment in 2018 to achieve at least one SLE project in the next five years.</p> <p>CDL partnered with BlueSG and Greenlots in EV sharing programmes by providing more carpark lots with charging stations at Republic Plaza, Tagore 23 Warehouse, Central Mall, and City Square Mall. In 2019, CDL was also one of the leading landlords to partner with SP Group to provide direct current fast chargers at Republic Plaza.</p> <p>CDL was Singapore's first real estate company to procure RECs using SP Group's blockchain-enabled platform in Singapore in 2018.</p>

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<p>Climate Resilience</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ● ●</p>	<p>The built sector contributes to some 40% of energy-related carbon emissions and is heavily reliant on natural resources for our operations.</p> <p>Regulatory transition risks such as carbon pricing, water prices and potentially stricter building design requirements will pose challenges to maintain profitability and sustained growth.</p> <p>Climate change not only physically affects properties but also threatens to leave assets stranded. In the face of climate change, climate-proofing the company's buildings for a low-carbon future is key to CDL's growth strategy.</p>	<p>To optimise resources and cost-savings, sustainability considerations are factored into the entire development lifecycle. Since 2009, we have voluntarily reduced our annual carbon emissions to net-zero for our corporate office operations including our data centre and 11 Tampines Concourse – the first CarbonNeutral® development in Singapore and Asia Pacific.</p> <p>For close to a decade now, CDL has committed to achieving a voluntary target of Green Mark Gold^{PLUS} certification for all new developments, two tiers above mandatory requirement. To date, 85% of CDL's portfolio of owned and managed buildings, based on GFA, are rated Green Mark Gold^{PLUS} and Platinum – the highest tier certification.</p> <p>In addition to building two zero-energy developments in Singapore, i.e. CDL Green Gallery at Singapore Botanic Gardens and SSA at City Square Mall, we have also adopted extensive solar energy in our commercial and residential developments, e.g. South Beach and D'Nest.</p> <p>As part of CDL's SBTi-validated carbon reduction targets, we are committed to raising the use of sustainable building materials. We have set target to reduce embodied carbon¹ by 24% by 2030.</p> <p>In September 2019, CDL joined the pioneer batch of 87 global companies worldwide to pledge support of the UNGC's Business Ambition for 1.5°C campaign.²</p> <p>We commenced our second climate change scenario planning where a more stringent 1.5°C warmer scenario was studied, covering the financial impact of physical and transition risks of properties in major markets.</p>
<p>Product Quality and Responsibility</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Delivering safe and high-quality products and services in CDL's residential, office, commercial and industrial developments is fundamental to CDL's branding and product differentiation.</p>	<p>CDL's developments have consistently excelled under the BCA's Construction Quality Assessment System (CONQUAS) scheme, entrenching the company's reputation as one of the highest scoring CONQUAS developers.</p> <p>To ensure compliance and prevent latent defects, we have a robust policy to identify design risks and assess the severity of EHS impacts throughout the construction stages of our developments.</p> <p>Beyond product safety and quality, we encourage our employees and tenants to go green and stay healthy through participation in the BCA-HPB Green Mark for Healthier Workplaces scheme.</p>
<p>Occupational Health, Safety and Well-being³</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ●</p>	<p>As most activities at construction sites and managed buildings are carried out by our appointed contractors, CDL is exposed to safety and health risks if the management of contractors is not sufficiently stringent.</p>	<p>The safety, health and wellness of CDL's employees and contractors' workers have always been CDL's priorities. Established since the early 2000s, our EHS policy and 5-Star EHS Assessment System have been enhanced in standard and scope over the years.</p> <p>Since 2017, we integrated our ISO 14001 and OHSAS 18001 EHS Management System across all our key operations in Singapore, to effectively manage the safety, health and well-being of our employees and workers, directly or indirectly hired. In 2020, CDL will be migrating from OHSAS 18001 Occupational Health and Safety Assessment Series to ISO 45001 Occupational Health and Safety.</p>

1 Embodied carbon of construction materials includes GHG emissions arising from the manufacturing, transportation, assembly, replacement and deconstruction of building materials.

2 Press release by the UNGC, 22 September 2019.

3 This refers to anticipating and controlling hazards arising in or from the workplace that could impair the physical, mental and social health and well-being of workers.

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<p>Ethical and Transparent Business</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Bribery and corruption are amongst the highest risks for businesses that could lead to financial and reputational loss. Legal non-compliances will disrupt operations and affect business reputation.</p> <p>Our zero-tolerance policy towards fraud, bribery and corruption provides strong assurance to our stakeholders, including investors and customers.</p>	<p>Currently, we benchmark our practices with the voluntary SS ISO37001 Anti-bribery Management Systems to ensure that gaps are minimised and we operate in accordance to globally-recognised best practices. Refresher trainings on anti-money laundering practices are conducted annually for CDL's employees.</p> <p>CDL has been implementing clear and transparent policies and risk management systems, to continuously monitor and validate business processes, and benchmarks them against industry best practices. Within the company's robust EHS Management System, applicable legal requirements are regularly monitored and evaluated for compliance. Incentives and penalties are also implemented to improve and tighten contractors' site management.</p> <p>CDL adopts fair marketing practices that reinforce customers' trust in CDL-branded properties.</p>
<p>Economic Contribution to Society</p> <p>Supporting SDGs:</p>   <p>TCFD Pillars: ● ●</p>	<p>Our financial performance impacts the vested interests of our employees, shareholders, investors and vendors.</p>	<p>Through upholding high standards of ethical business practices, maintaining strong branding and delivering quality products, we have maintained profitability and optimum returns for investors in our fiduciary duty as stewards of capital, creating value for our stakeholders.</p>
<p>Responsible Supply Chain</p> <p>Supporting SDGs:</p>        <p>TCFD Pillars: ● ● ● ●</p>	<p>The procurement of unsustainable building materials and methods can negatively impact CDL's ESG performance. Usage of toxic building materials can also harm the health of building users and contractors' workers.</p>	<p>CDL has built a supply chain that shares the company's firm commitment to high EHS standards through the CDL 5-Star EHS Assessment System established since 2005. The CDL Green Procurement Guidelines, within the EHS Management System, also gives clear guidance to suppliers.</p> <p>For long-term business sustainability, strong suppliers' support has helped CDL adapt effectively to challenges posed by climate change or shortage of resources.</p> <p>To promote and enhance sustainable and responsible practices amongst our suppliers, we conducted a supply chain study in 2019, identifying and assessing the environmental (e.g. embodied carbon intensity) and social risks (e.g. forced or child labour) of our top suppliers and building materials.</p>

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<p>Cyber-readiness and Data Privacy</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Strengthening CDL's capabilities to protect and recover from cyber-attacks is vital to preventing theft of data, financial loss, and disruption of operations.</p> <p>Given rising data privacy concerns both locally and globally, CDL needs to be mindful of compliance requirements for international and local data privacy protection laws.</p>	<p>Besides establishing holistic IT governance structures and developing robust detection and mitigation measures to protect CDL's critical business systems and data, the company's IT response plans are tested by independent external and internal auditors and benchmarked against industry best practices.</p> <p>CDL's risk assessment framework has identified data privacy as a key risk, given recent developments in data privacy regulation and the increasing impact of potential data privacy breaches. In response, CDL has been carrying out various mitigating measures including staff awareness training and monitoring of local and international data privacy developments relevant to the company.</p>
<p>Sustainable Finance (NEW)</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Real estate and green technologies can be capital intensive. The rise of ESG investing and responsible banking, has unlocked alternative financing streams that can help lower the long-term cost of corporate borrowing and expand CDL's pool of ESG-centric investors and lenders.</p>	<p>In 2019, CDL implemented a Sustainable Finance Framework to be well prepared for opportunities in which sustainable financing can be used to fund projects that support CDL's business strategy and vision.</p> <p>To accelerate the green building movement and low-carbon developments, we secured \$500 million in green loans for new developments and pioneered a \$250 million SDG Innovation Loan last year. This was an expansion from CDL's pioneering issuance of a \$100 million green bond by a Singapore company in 2017.</p>
<p>Future-ready Workforce</p> <p>Supporting SDGs:</p>   <p>TCFD Pillars: ● ●</p>	<p>A workforce that is ill-prepared to keep up with industry developments and technological trends will impact CDL's human capital, operational efficiency, and sustained growth.</p>	<p>Building a workforce with skill sets that future-proof CDL's business in a fast-changing and uncertain global economy is a priority. We actively foster a culture of continuous learning in our workforce, regardless of managerial level and gender, enabling employees to acquire holistic skills and competency to stay relevant and adapt effectively to changing job demands.</p>
<p>Labour Conditions (NEW)</p> <p>Supporting SDGs:</p>    <p>TCFD Pillars: ● ●</p>	<p>Creating a workplace that provides a decent work environment, fair remuneration, security in the workplace, freedom of expression, work-life balance, and career growth is key in building a sustainable work force.</p> <p>This allows CDL to strengthen employee loyalty, increase work productivity, strengthen teamwork, and increase the level of creativity.</p>	<p>We implemented the Workplace Anti-Harassment and Anti-Bullying Policy in 2019 to strengthen our commitment to maintaining a safe and harassment-free work environment for our employees.</p> <p>In 2019, CDL joined the Sustainable Employment Pledge, a new initiative by Singapore Business Federation. We have pledged to make at least one improvement to our sustainable employment practices every 12 months.</p> <p>Biennially, CDL conducts an employee engagement survey. From the results of the survey, each department's nominated Engagement Champion facilitated meaningful focus group sessions on selected topics and monitored the progress of the action plans set out.</p>

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<p>Community Impact and Partnerships</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ●</p>	<p>Building goodwill in the community provides CDL with a strong social license to operate, strengthening CDL's identity as a responsible company.</p> <p>Through working with like-minded partners, CDL has pioneered partnerships that create multiplier outreach and positive impact.</p>	<p>CDL's strong community impact investment strategy covers key themes including promoting environmental awareness and zero waste, advocating best practices in sustainability, empowering youths and women, supporting local arts, and caring for the less fortunate.</p> <p>CDL's extensive and varied 3P partnership programmes allow the company to raise awareness about climate change and the SDGs to a larger community, locally and abroad. This includes SSA that provides rent-free space to selected parties from public, private and NGOs who conduct activities that promote the SDGs and climate action.</p>
<p>Human Rights⁴</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ●</p>	<p>We strongly believe in upholding fundamental principles of human rights along the value chain and in places where we operate.</p>	<p>We influence our value chain by engaging our builders and suppliers to abide by CDL's fundamental principles and policies such as the Supplier Code of Conduct, Human Rights Policy, and Universal Design Policy. Where we do not have a controlling interest, we encourage our stakeholders, including business partners, contractors, suppliers and joint venture partners to observe the CDL Human Rights Policy.</p>
<p>Water and Waste Management*</p> <p>* Waste is a new material issue</p> <p>Supporting SDGs:</p>  <p>TCFD Pillars: ● ● ● ●</p>	<p>Singapore was ranked 'most at risk of facing high water stress' by the World Resource Institute in 2015. Water price in Singapore also went up by 30% between 2017 and 2018.</p> <p>Waste management is a growing concern in Singapore as the country is expected to run out of landfill space by 2030. As such, more stringent regulations to manage waste can be anticipated.</p>	<p>CDL's developments are designed with a strong focus on water sustainability and sound waste management throughout the lifecycle of any asset. We adopt technologies to raise water efficiency and minimise waste, such as rainwater harvesting and food waste digestors, which are implemented at many of our residential and commercial developments.</p> <p>The CDL Future Value 2030 sustainability blueprint also sets out ambitious water and waste management targets, of which CDL is on track to meeting them. The company also collects high quality data internally to help drive water and waste management improvements.</p> <p>CDL achieved the 2019 CDP A List in water security, an affirmation of CDL's robust water management strategy.</p>

4 This refers to considering potential human rights implications throughout a property's lifecycle such as: design (e.g. accessibility of buildings), construction (e.g. workers' rights, social and environmental impacts of selected construction materials), and property management (e.g. tenants and occupants' digital privacy and data protection rights).



CDL's voluntary adoption of the TCFD framework since 2017 provides useful climate-related financial information for the investor community and complements our sustainability reporting.

ALIGNMENT WITH THE RECOMMENDATIONS OF TCFD

As an early adopter of the IIRC's integrated reporting approach in assessing our ESG impact through the financial lens, we have also utilised the TCFD framework since 2017 to better articulate climate-related risks that have financial impact. This section describes how CDL manages climate-related risks and opportunities, with reference to the four key pillars recommended by the TCFD.

TCFD'S KEY PILLARS AND RECOMMENDED DISCLOSURES	CDL'S APPROACH	ADDRESSED IN THIS REPORT
<p>Governance</p> <p>CDL's governance around climate-related risks and opportunities</p>	<ul style="list-style-type: none"> Our board-level BSC has oversight of climate-related risks and opportunities and typically meets biannually to review emerging climate-related issues and our low-carbon strategy and initiatives. Our CSO leads the Sustainability team and reports directly to the BSC on all sustainability matters, including global and local climate-related issues. We have in place stringent climate-related policies and guidelines. Clear climate goals and targets are set under the CDL Future Value 2030 sustainability blueprint. ESG performance is tracked regularly and reported in our online quarterly sustainability report, in addition to the annual sustainability report. 	<p>Integrated Strategy for Value Creation, page 15</p> <p>Reducing Environmental Impact, page 47</p>
<p>Strategy</p> <p>Proactive approach to identify and pre-empt potential impact of climate-related risks by setting ESG targets and practices to help business units to be future-ready for such risks. Strive to stay abreast of trends and highlight potential opportunities that may be unlocked by ESG best practices (e.g. green financing), innovative solutions to lower carbon footprint.</p>	<ul style="list-style-type: none"> Mitigation: Our internal risk assessments have identified a list of material climate change risks and opportunities, which informed our sustainability strategy and forward-looking CDL Future Value 2030 sustainability blueprint. Materiality Analysis: In 2019, we conducted our third comprehensive materiality assessment, gathering insights from more than 200 stakeholders to prioritise our material issues. Innovation remained as the top material issue. Sustainable finance and waste management are newly-added material issues. This is aligned with CDL's current approach in tapping on our ESG leadership to gain access to lowered cost of capital and wider pool of investor funds, and Singapore's advocacy for a zero waste nation. Climate Change Scenario Planning: In 2019, we extended our 2018 study to include a 1.5°C scenario to align with the findings of IPCC's "Special Report on Global Warming of 1.5°C". We assessed the financial impact of climate-related physical and transition risks and opportunities to CDL's core business operations in key markets. This is a step up from our 2018 study on 2°C and a business-as-usual 4°C scenario. The studies aim to give greater insight to the management to better prepare for the potential financial impact of both physical and transition risks of climate change. Low-carbon Economy: Raising the use of renewable energy will lower our carbon footprint. CDL will continue to procure RECs, following our 2018 pioneering adoption of RECs from a blockchain-empowered online marketplace. 	<p>Integrated Strategy for Value Creation, page 16</p> <p>Integrated Strategy for Value Creation, page 22</p> <p>Reducing Environmental Impact, page 48 and 49</p> <p>Reducing Environmental Impact, page 54</p> <p>Reducing Environmental Impact, page 65</p>

TCFD'S KEY PILLARS AND RECOMMENDED DISCLOSURES	CDL'S APPROACH	ADDRESSED IN THIS REPORT
<p>Risk Management</p> <p>The processes used by CDL to identify, assess, and manage climate-related risks</p>	<ul style="list-style-type: none"> Climate change risks and related regulatory and raw material supply risks are identified as strategic business risks and managed under CDL's ERM framework. Our stakeholder-driven materiality assessment complements our ERM framework in identifying and assessing material ESG risks and opportunities. The assessment considered voluntary and regulatory requirements, including the Singapore Government's pledge to the Paris Agreement and the imposed carbon taxation in 2019. Beyond managing climate-related risks and opportunities under the ERM framework, we also manage operational issues pertaining to climate change, energy, water and raw material supply through the ISO 14001 Environmental Management System and ISO 50001 Energy Management System. 	<p>Risk Management Report in CDL's Annual Report 2019</p> <p>Integrated Strategy for Value Creation, page 16</p> <p>Reducing Environmental Impact, page 48, 53, 54</p>
<p>Metrics and Targets</p> <p>The metrics and targets used to assess and manage climate-related risks and opportunities which are material to CDL's business</p>	<ul style="list-style-type: none"> Since 2008, we have adopted the Ten Principles of UNGC and GRI reporting framework for our sustainability report. In 2015, the IIRC framework was adopted to connect ESG performance with financial and business performance. In 2016, CDL became the first real estate company in Singapore to embrace the SDGs in our sustainability reporting. In 2019, we continued to make progress, integrating and reporting on 14 relevant SDGs from the initial nine goals. In 2017, CDL embraced the TCFD approach for our integrated sustainability reporting. In addition to CDL's core operations, we have been disclosing Scope 1, 2 and 3 of GHG emissions of CDL's six key subsidiaries since 2015. Our environmental performance metrics are prepared in accordance to global standards including GHG Protocol and ISO 14064 for the quantification and reporting of GHG emissions and ISO 16745 for the disclosure of Republic Plaza's carbon footprint. In 2018, we became the first real estate company in Singapore to have our carbon reduction targets assessed and validated by SBTi. With that, CDL raised our targets, committing to reduce our carbon emission intensity across its Singapore operations by 59% by 2030 from base-year 2007. This aligns us with the agenda of keeping global temperature increase to less than 2°C, improving CDL's set of robust, long-term targets for energy, water and waste reduction, as well as sustainable material use under our CDL Future Value 2030 sustainability blueprint. In 2019, CDL was amongst the pioneer batch of 87 global companies to join UNGC's Business Ambition for 1.5°C campaign, pledging to set climate targets across our operations aligned with limiting global temperature rise to 1.5°C. 	<p>Report Period and Scope, page 93-95</p> <p>Integrated Strategy for Value Creation, page 12-14</p> <p>Reducing Environmental Impact, page 50-52</p>

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Our steadfast commitment to engaging stakeholders across our value chain catalyses change within the larger ecosystem, empowering us to build sustainable cities and communities for all.

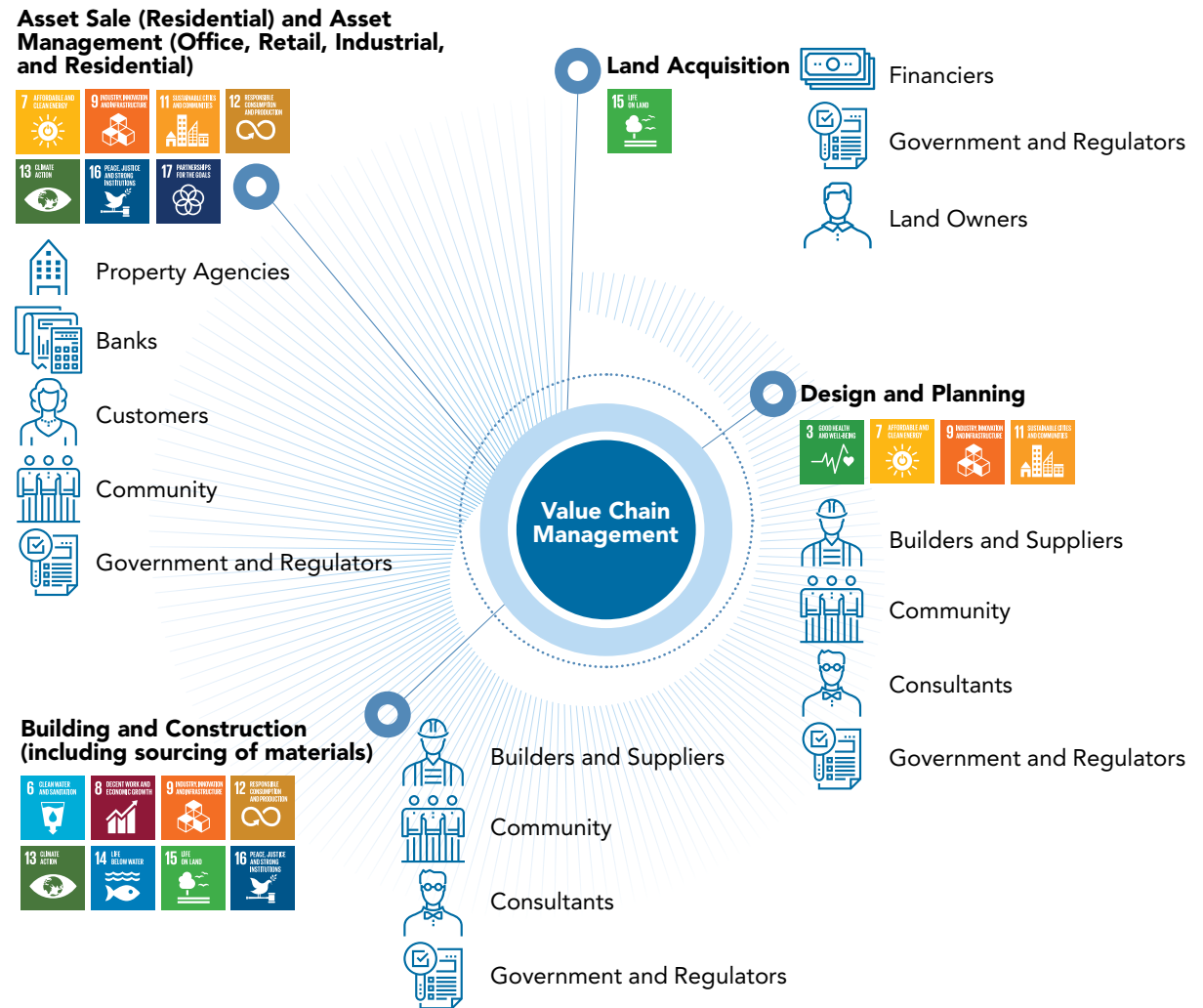
ENGAGING THE VALUE CHAIN TO EMBRACE SDGS, TCFD, IIRC, AND SASB

The CDL value chain management encapsulates how CDL embraces the relevant SDGs and harnesses the six capitals based on the IIRC framework. The activities, performance and value created through this integrated approach are connected and disclosed according to the four pillars under the TCFD recommendations. We are also aligned with SASB real estate sector-specific standards.

We have identified key areas along our value chain where we can create social and environmental impact, drawing reference from the "SDG Compass: The Guide for Business Action on the SDGs", jointly developed by the GRI, UNGC, and WBCSD.

Leveraging our sphere of influence amongst stakeholders, we apply our core competencies, invest in innovations and engage our network to promote and contribute to the relevant SDGs (see diagram on the right). Underlying this value chain process is a proactive and continuous engagement with internal and external stakeholders through the lifecycle of asset development and management.

STAKEHOLDER MANAGEMENT ALONG CDL'S VALUE CHAIN



We support best industry practices and ESG commitments to uphold good corporate governance, conduct business with integrity, as well as promote fairness, responsibility and inclusivity along our value chain.

BEST PRACTICES AND ESG COMMITMENTS

ANTI-MONEY LAUNDERING AND COUNTER FINANCING TERRORISM POLICY

In 2016, CDL introduced the Anti-Money Laundering and Counter Financing Terrorism Policy for our property business in line with URA’s guidance and the Monetary Authority of Singapore’s mission to mitigate the risk of Singapore being used as a platform by global criminals and terrorist organisations to launder illicit funds. The Policy provides guidelines and procedures for our frontline sales and compliance function to detect and report such criminal acts.

BOARD DIVERSITY PLEDGE

In 2015, CDL supported the Board Diversity Pledge initiated by the Singapore Institute of Directors and SGX. By taking the Pledge, CDL commits to promote diversity as a key attribute of a well-functioning and effective Board. In 2017, the Board of CDL formally adopted the Board Diversity Policy, which sets out the policy and framework for promoting diversity on the Board.

CRISIS MANAGEMENT PROTOCOL

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

As of 1 February 2020, CDL has released a Group-wide Incident Escalation and Reporting Framework to facilitate structured reporting and management of all incidents with a potential financial, operational or reputational impact on the Group.

EMPLOYERS’ PLEDGE OF FAIR EMPLOYMENT PRACTICES

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

ETHICAL MARKETING PRACTICES

Since 2000, we have developed a set of internal procedures and an operational manual for marketing and leasing. These are reviewed annually to reflect changes in marketing practices, technology, regulation, and stakeholder expectations.

Marketing collaterals produced by CDL are compliant with the Singapore Code of Advertising Practice administered by the Advertising Standards Authority of Singapore, an Advisory Council to the Consumers Association of Singapore.

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

GREEN LEASE PARTNERSHIP PROGRAMME

To support our commercial tenants’ efforts to lower their carbon footprint, we implemented the Green Lease Partnership Programme in 2014. Since end 2019, 100% of existing tenants have pledged their commitment to go green by signing a Green Lease.

GREEN PROCUREMENT SPECIFICATIONS

Reflecting our belief in using resources more efficiently, we have a set of Green Procurement Specifications 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 preference for use of eco-friendly and recycled materials and products
- Indicating preference for ISO 14001 certified vendors
- Declaring the use of eco-friendly and recycled paper in printed materials

PLEDGE FOR ZERO – A CEO COMMITMENT CHARTER

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

SINGAPORE STEWARDSHIP PRINCIPLES

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

SUPPORT FOR TCFD

CDL supports the voluntary disclosure recommendations of the industry-led Financial Stability Board on TCFD. As a sustainability pioneer and green building champion, CDL believes that climate change will have significant impacts across many sectors and regions. Businesses have an important role to play in ensuring transparency around climate-related risks and opportunities. The recommendations will catalyse more reliable disclosure of information which in turn will enable more informed decision-making by investors and businesses. It will help support a smooth transition to a low-carbon economy and we encourage more businesses to support better climate-related financial disclosure.

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

WOMEN’S EMPOWERMENT PRINCIPLES

We recognise the valuable contribution of our women employees to CDL’s business growth and sustainability leadership. With a workforce that is nearly 70% female, CDL is committed to empowering women in our workplace and supporting their pursuit for career and personal development. The Board and top management of CDL firmly believe that diversity and inclusion will strategically enhance a company’s human capital and performance for future growth. Our Group CEO joined over 1,600 leaders globally in pledging CDL’s support for the Women’s Empowerment Principles. Developed through a partnership between the UN Women and UNGC, the principles offer practical guidance to the private sector on how to empower women in the workplace, marketplace and community.

SUSTAINABLE EMPLOYMENT PLEDGE

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



BUILDING SUSTAINABLE CITIES & COMMUNITIES

Cities consume over two-thirds of the world's energy and account for more than 70% of global CO₂ emissions.

Source:
Secretary-General's remarks at C40 World Mayors Summit, UN Secretary-General Statements, 11 October 2019.

BUILDING SUSTAINABLE CITIES AND COMMUNITIES

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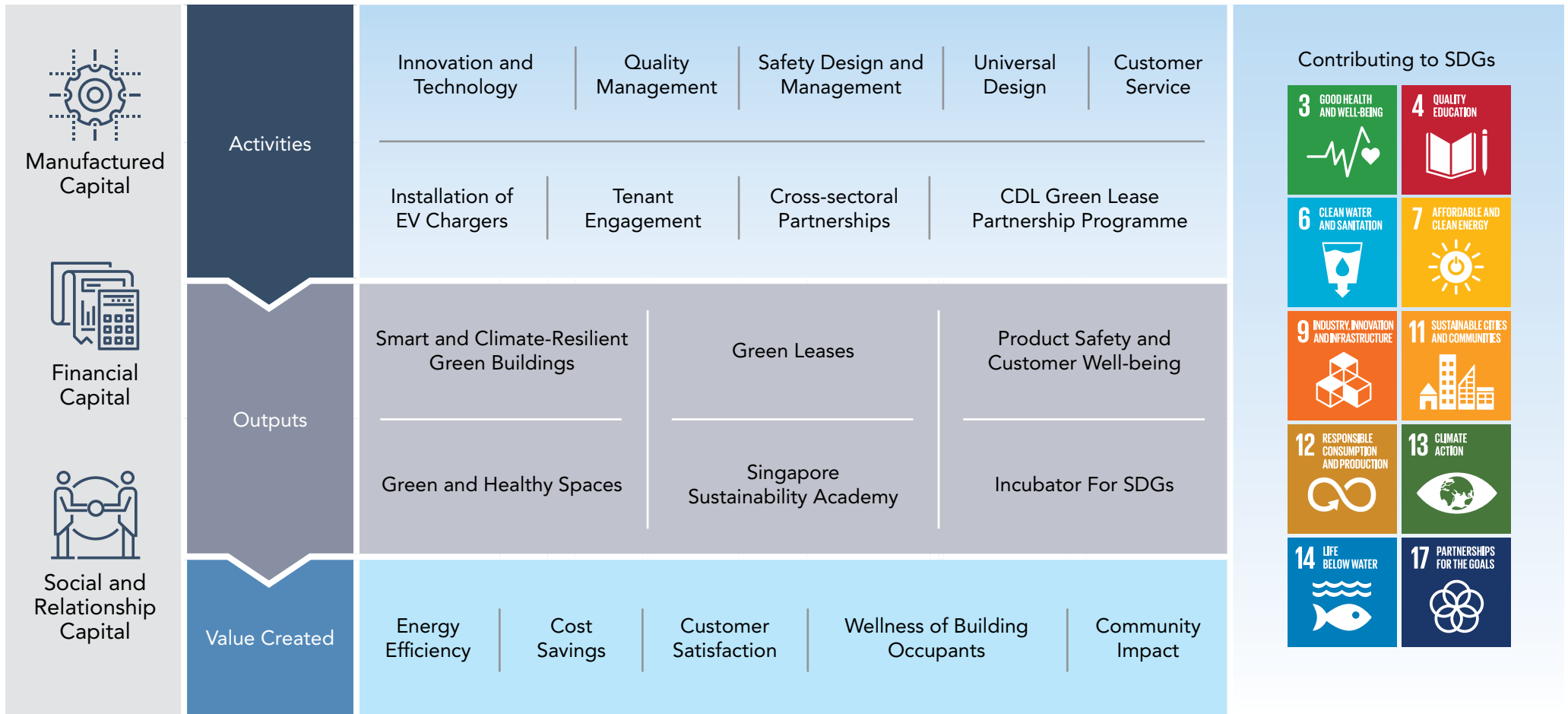
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CDL's unwavering sustainability efforts have contributed to the transformation of the built landscape, driving innovation to deliver quality excellence and creating positive impact across the value chain. With 10 years left to achieve the 2030 Agenda for Sustainable Development, transitioning towards a climate-resilient economy aligned with the SDGs – particularly SDG 11 (Sustainable Cities and Communities) – will remain a strategic focus in our business.

DRIVING INNOVATION TO DELIVER QUALITY EXCELLENCE

Innovation has been a top priority in our growth and investment strategy, and we will continue to commit resources to scout for the latest technology and solutions that will help raise our ESG performance. Endorsed by the Management and supported by the Board, we have set the following targets to take our green building ambition to the next level:

- Setting a minimum target for all new developments to be BCA Green Mark Gold^{PLUS} certified, two tiers above the mandatory BCA Green Mark certification level (since 2011)
- Investing 2% to 5% of the construction cost of new developments in green and healthy design and features
- Commitment to achieving BCA Green Mark certification for 90% of CDL owned and/or managed buildings, by 2030

- Commitment to reduce the embodied carbon of our construction materials by 24% as compared to conventional equivalents, by 2030
- Commitment to achieve at least one SLE building by 2023

(Details of how our green buildings have achieved significant energy and cost savings for us and building occupants can be found [here](#).)

As CDL continues to expand our overseas property development business, we have applied the same best-in-class green expertise and standards for our overseas projects. In 2019, CDL acquired a site at Monk Bridge, Leeds in the UK and planning is underway to transform the original stonework viaducts into an elevated public green space designed in the style of New York's famed High Line, which will have a transformative effect on the local community. CDL's Chongqing Eling Palace received the highest-tier BCA Green Mark Platinum Award in 2017, a first for a residential project in China. With a wide array of energy and water-efficient features, the development is designed to be 36% more energy-efficient and 24% more water-efficient than other code-compliant buildings in Chongqing city, China.

As at 31 December 2019, we have 110 BCA Green Mark developments and office interiors¹, the highest amongst all local developers. The full list of our BCA Green Mark awards from 2005 to 2019 can be found on www.cdlsustainability.com.

BCA GREEN MARK PLATINUM	
<ul style="list-style-type: none"> • 7 & 9 Tampines Grande (in new and existing building categories) (sold in May 2019) • 368 Thomson • Central Mall Office Tower • CDL Green Gallery – Singapore Botanic Gardens (SBG) • CDL Office – Republic Plaza Levels 10-12 (Healthier Workplaces) • CDL Office – Republic Plaza Level 36 (Healthier Workplaces) • City House • City Square Mall (in new and existing building categories) • Cliveden at Grange • Copthorne King's Hotel Singapore • Cube 8 • Echelon • Eling Palace (Chongqing, China) • Fuji Xerox Towers • Gramercy Park • Grand Copthorne Waterfront Singapore • H2O Residences • HAUS@SERANGOON GARDEN • Hundred Trees 	<ul style="list-style-type: none"> • King's Centre • Lush Acres • M Social Singapore • Manulife Centre (sold in January 2019) • My Tree House – Central Public Library • Palais Renaissance • Piermont Grand • Quayside Isle • Republic Plaza • Singapore Sustainability Academy • South Beach Tower • South Beach Residences • The Glyndebourne • The Oceanfront @ Sentosa Cove • The Residences at W Singapore – Sentosa Cove • The Solitaire • The Singapore EDITION • The Tapestry • The Venue Residences and Shoppes • Tree House • Volari • W Singapore – Sentosa Cove

¹ Includes subsidiaries and associated companies.

Towards Carbon Neutral

CDL is committed to enhancing the environmental performance of our properties by investing in infrastructure enhancements when required. Leading by example, we voluntarily reduced our annual carbon emissions to net-zero for our corporate office operations including our data centre, and for 11 Tampines Concourse – the first CarbonNeutral® development in Singapore and Asia Pacific. Besides carbon neutralising the construction phase of 11 Tampines Concourse, we also annually offset emissions from its operations, including that of its tenants.

Investing in R&D and Technologies for Low-carbon and Climate-resilient Buildings

R&D and technology are fundamental in improving the quality of the built environment, and raising the standards of building performance and construction methods. In partnership with NUS, the NUS-CDL Smart Green Home and NUS-CDL Tropical Technologies Laboratory (NUS-CDL T² Lab) were opened in 2019 and 2018 respectively. Both laboratories will conduct studies on smart features, green building technologies, and design for sustainable living.

NUS-CDL Smart Green Home. Officially launched on 31 January 2019 by Mr Heng Swee Keat, Deputy Prime Minister and Singapore’s Minister for Finance, the NUS-CDL Smart Green Home is a test laboratory built like a two-bedroom apartment, and has been running trials for new building solutions such as energy-efficient ways to cool the interior of homes. Located at the School of Design and Environment Building 4, the flexible configuration of the laboratory allows ease of setup for experiments to be conducted.

NUS-CDL T² Lab. Operational since early 2018, the 107m² laboratory aims to enable researchers to examine

integrated technology solutions for people-centric, climate-responsive buildings of the future, particularly for intensified, compact urban environments like Singapore. The NUS-CDL T² Lab has since intensified its research into the application of BIPV to replace conventional materials of a building’s envelope. It also explores the incorporation of solar panels, solar shading devices and food production on building façades, in line with the move towards self-sustaining buildings. The NUS-CDL T² Lab also includes other research focusing on building materials and technologies such as tropical timber. This paves the way for the development of more inclusive and holistic buildings that will contribute to Singapore’s vision of becoming a biophilic and sustainable city.



Through running trials such as the integration of solar panels and fast-growing farming systems into the NUS-CDL T² Lab’s modular building façades, the Lab studies the impact on natural cross ventilation, daylight, and thermal comfort in buildings.

Boosting Productivity and Design through Innovative Construction

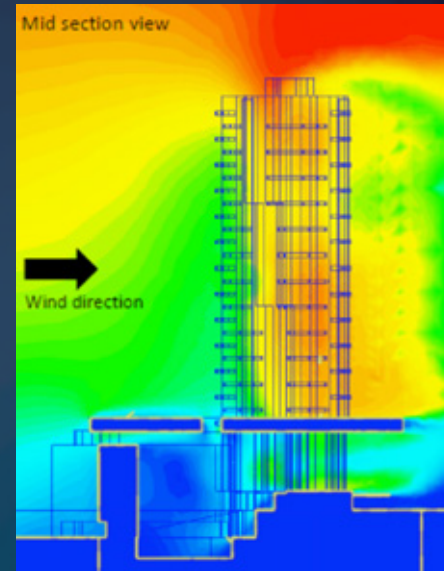
Leveraging our expertise in prefabricated construction since the early 2000s, CDL became the first developer in Asia to adopt the advanced concrete PPVC technology for The Brownstone, a large-scale 638-unit EC completed in 2017. It was also the world's largest application of concrete PPVC for a large-scale private residential development.

The PPVC method yields significantly higher productivity and enhances construction quality, while improving worksite safety and reducing waste. As prefabrication takes place offsite, fewer workers are required on-site, leading to less downtime, as well as cleaner worksites and less construction waste. In the case of The Brownstone EC, the use of PPVC raised construction productivity by over 40%, saved 55,000 man-days, and resulted in waste generation that was significantly below CDL's stringent internal waste targets. In recognition of our efforts to raise construction productivity through innovative technology, CDL was conferred the Platinum accolade by BCA in the 2017 BCA Construction Productivity Awards.

We also partnered with the Solar Energy Research Institute of Singapore (SERIS)² in a pilot project to develop and integrate BIPV with PPVC technology. The three-year pilot, which commenced in June 2018 at The Tapestry, tested the cost-effectiveness, efficiency, and flexibility of future applications and deployment.

Leveraging Virtual Design and Construction Technology

At Boulevard 88 and The Singapore EDITION, we adopted the use of virtual design and construction technology during the design development phase. Using an architectural 3D model, CDL was able to optimise the building orientation and make informed decisions on the façade shading, site ventilation and building layout. Productivity gain is expected to be approximately 50%, while heat gain is expected to be 20% less for these developments.






An architectural 3D model illustration of Boulevard 88 and The Singapore EDITION to make informed decisions on ventilation and building layout.

2 SERIS is supported by NUS, National Research Foundation, and Economic Development Board.

Frontrunner in Smart Building Solutions

CDL has long been committed to adopting technology-based solutions in our residential, commercial and retail developments. These solutions improve operational efficiency, safety, and comfort while reducing costs for both our tenants and homebuyers. Some of the more recent initiatives include:

LATEST DEVELOPMENT PROJECTS	INITIATIVE	FEATURES AND BENEFITS
<ul style="list-style-type: none"> Amber Park (Expected TOP: 2023) 	 <p>Smart Home Systems in all units</p>	<ul style="list-style-type: none"> Smart Hub connects all smart appliances for residents to remotely control them via the Smart Home app Smart Aircon enables residents to remotely turn on / off the aircon Smart Lighting enables residents to remotely schedule to turn on / off the lighting Smart Door enables residents to remotely monitor if the door is opened / closed and notified when it is unlocked Smart Smoke Detector remotely alerts residents if smoke is detected Smart Voice Control enables handsfree control of smart home devices with built-in Google Assistant Smart Booking facilitates the checking of availability of facilities and the booking of facilities Smart Parcel alerts residents to retrieve packages and letters Smart Audio Video Intercom enables residents to check guest arrivals at the lift lobby and grant access Smart Invite enables residents to provide visitors with a QR invite for verification by the security guards
<ul style="list-style-type: none"> Boulevard 88 (Expected TOP: 2021) Haus on Handy (Expected TOP: 2022) Piermont Grand (Expected TOP: 2022) The Tapestry (Expected TOP: 2021) Whistler Grand (Expected TOP: 2022) 	 <p>Wireless Smart Home System in all units</p>	<ul style="list-style-type: none"> Smart Voice Assistant controls smart home devices, provides news information and calendar reminders, and plays music via voice control Smart Digital Lockset allows for the remote locking and unlocking of doors Smart Lighting Control and Air Conditioner Control automate lights and air-conditioning remotely Smart Door Sensor monitors the opening of doors for added security Smart Home Gateway with Pan and Tilt Camera allows residents to conduct remote surveillance and trigger a siren during unauthorised door openings Audio Video Telephony System allows connection and communication with guard house and visitor call panels through residents' personal devices
<ul style="list-style-type: none"> Forest Woods (Expected TOP: 2020) 	 <p>Smart Home Technology in all units</p>	<ul style="list-style-type: none"> Smart Home Centre (Lite) controls smart devices and sensors easily Smart Door Sensor monitors the opening of doors for added security Smart IP Camera monitors what is happening at home when residents are away Smart Lighting Control and Air Conditioner Control automate lights and air-conditioning remotely

Notes:

- Wireless Smart Home System technological features vary across properties.
- Expected TOP dates are stated as at 31 December 2019 and are subject to changes.

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BUILDING MANAGEMENT INITIATIVE FEATURES AND BENEFITS

<ul style="list-style-type: none"> Republic Plaza 	 <p>CDL CityNexus Smart Building Mobile App</p>	<ul style="list-style-type: none"> Created by CDL, CityNexus is a new, innovative smart building app for all Republic Plaza tenants to enhance user experience and convenience Offers tenants a myriad of value-added services, e.g. building access, "Find My Car" function, lot availability function, renewal of season parking function, building feedback submission, and allowing tenants to provide their guests with direct turnstile entry 'Order-Pay-Collect' function enables office tenants to pre-order their meals from Republic Plaza's F&B outlets and pick up when ready Financial and digital solutions for F&B tenants: These solutions are in collaboration with United Overseas Bank to complement the F&B pre-order function by streamlining end-to-end transaction workflows, helping tenants to enhance operational efficiency and gain real-time insight into their finances
<ul style="list-style-type: none"> Republic Plaza City House 	 <p>Advanced Automation and Technologies for Environmental Services</p>	<ul style="list-style-type: none"> Innovations and solutions are being explored at City Square Mall as part of NEA's "INnovating and CURating Better Automation and Technologies for Environmental Services" (INCUBATE) partnership Advanced automation and technologies for environmental services tested at the City Square Mall include: <ul style="list-style-type: none"> Deployment of robotics such as autonomous scrubbers for hard floor cleaning to achieve manpower savings Application of traffic and ammonia sensor systems in toilets for more effective housekeeping and enhanced user experience Application of anti-smell tiles for urinal area in selected toilets to enhance user experience
<ul style="list-style-type: none"> City House City Square Mall Central Mall Office Tower Fuji Xerox Towers King's Centre Palais Renaissance Republic Plaza 	 <p>Chiller Plant Optimisation System</p>	<ul style="list-style-type: none"> Tracks performance and makes adjustments automatically according to the parameters Ensures optimal efficiency at all times
<ul style="list-style-type: none"> Central Mall Office Tower City House City Square Mall Fuji Xerox Towers Republic Plaza 	 <p>Web-based Remote Monitoring System for Chiller Plant Performance</p>	<ul style="list-style-type: none"> Operators can remotely receive and monitor first-hand information of chiller system performance System enables proper actions to be taken when deviation is detected An extended pilot with BCA for a chiller efficiency smart portal
<ul style="list-style-type: none"> Central Mall Office Tower City Square Mall Fuji Xerox Towers King's Centre Palais Renaissance Republic Plaza Tagore 23 Warehouse 	 <p>Carpark Lighting Motion Sensors</p>	<ul style="list-style-type: none"> Automatic dimming of carpark lighting to 30% during low usage Lights will turn up to 100% when sensors detect movements

Driving Innovation – Enterprise Innovation Committee




In this age of rapid evolution and disruption, CDL recognises that innovation is imperative to achieve a balanced triple bottom line and long-term sustainable growth. To foster creativity among CDL staff, the Enterprise Innovation

Committee (EIC) was formed by CDL Group CEO Mr Sherman Kwek in 2018. Chaired by CDL Group Chief Strategy Officer Mr Kwek Eik Sheng, the EIC generates customer- and digital-centric ideas to support the advancement of CDL’s business, focusing on areas like energy analytics, video analytics, and digital twins.

Anchored in value creation, the EIC innovation engine comprises three mutually reinforcing gears and its operating model was finetuned in 2019. Moving forward, CDL will continue to build innovation momentum by emphasising on: (i) value created on pipeline conversion; (ii) capability and awareness building amongst CDL staff; and (iii) robust repeatable process to manage innovation investments.

CDL INNOVATION STRATEGY



INNOVATION ENGINE COMPRISING THREE MUTUALLY REINFORCING GEARS	FINETUNED OPERATING MODEL IN 2019		KEY EXAMPLES
 <p>Pipeline Generate, prioritise ideas and diagnose known problems. Further scope and execute innovation projects.</p>	<ul style="list-style-type: none"> • Operationalised inaugural innovation KPIs to accelerate CDL-wide efforts to identify and capture value through executing innovation projects. • Fostered stronger cross-department collaboration and executed pilots to elevate key customer experiences and raise productivity. 	<ul style="list-style-type: none"> • Conducted Customer Journey Mapping (CJM) workshops to raise capability building amongst CDL staff, break down silo mentality, and foster stronger cross-functional collaboration. This valuable tool provided insightful outside-in and inside-out information for all levels across any department, improving understanding of the paths and channels customers take. It also enabled CDL to identify pain points and co-ideate solutions to enhance the customer experience. • Installed smart lockers at The Brownstone EC, The Criterion, and Coco Palms, reducing the need for residents to wait at home for their parcels. • Implemented new-to-CDL marketing tactics — launched a six-week Instagram photo contest and a pop-up interactive wall — to widen CDL’s brand exposure and drive awareness of new residential launch Haus on Handy. 	
 <p>People & Culture To be a learning organisation, take appropriate risk, and experiment and promote an owner’s mindset.</p>	<ul style="list-style-type: none"> • Stepped up efforts to shape an innovation culture through organising knowledge-exchange fireside chats and establishing platforms for employees to pitch ideas. 	<ul style="list-style-type: none"> • EIC organised internal staff training sessions to generate greater awareness of the company’s innovation strategy, which aims to raise the odds of successful execution. • EIC also distributed a fortnightly e-newsletter with information about global trends and building innovations, and put forth business challenges to crowdsource ideas company-wide. Ideas generated by our staff through avenues such as the e-newsletters and CJM workshops were then captured in EIC’s Central Ideas Repository and assessed based on relevance and the value creation potential for CDL’s stakeholders. • Start-ups and other innovative companies that were aligned with our business operations were invited to speak at EIC Fireside Chats, a series of informal knowledge-sharing generated organic cross-departmental discussions, opening doors for potential collaboration. 	
 <p>Investments Invest in PropTech Venture Capital (VC) funds and start-ups (contributing to the pipeline), extract value from insights, partnership and potential returns.</p>	<ul style="list-style-type: none"> • Continued to invest in synergistic PropTech, enabling CDL to keep a pulse on the latest innovation trends and leverage new technologies. 	<ul style="list-style-type: none"> • Following a successful pilot with Gush using its mould-prevention paint at Nouvel 18, CDL invested \$3 million in Gush, a Singapore start-up, which produces sustainable paint that purifies air, eliminates bacteria and regulates humidity. • Invested in VC funds managed by established firms, such as US-based Fifth Wall and China-based Dragonrise Capital. 	

Supporting Start-ups at Incubator For SDGs

In support of social enterprises with purpose that are aligned with one or more SDGs, the Incubator For SDGs was another initiative by CDL in 2019, in partnership with UNDP, raiSE, and Social Collider. Located at the basement of Republic Plaza, Incubator For SDGs provides rent-free workspaces for selected social enterprises and start-ups for a year. Currently occupied by eight social enterprises and start-ups, 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. To align with CDL's low-carbon vision, 70% of the fitting out materials were made from sustainable sources or recycled materials.

Delivering Leading Quality Buildings and High Safety Standards

Our developments have consistently excelled under the CONQUAS scheme, entrenching the company's reputation as one of the highest scoring CONQUAS developers. In 2019, our developments achieved an average CONQUAS score of 90.4%. Established in 1989, the BCA CONQUAS³ is the industry benchmark for quality and workmanship standards of construction projects in Singapore. Although it is not mandatory for private sector projects to subscribe to CONQUAS, CDL has consistently pushed for all our projects to be assessed since the assessment system was introduced.

In 2019, CDL emerged as the only developer to be conferred the Quality Excellence Award – Quality Champion (Platinum) for seven consecutive years, which is a testament to our steadfast commitment to delivering quality green homes and commercial spaces. This award recognises leading progressive developers and builders for their commitment

and achievement in delivering high quality homes through workmanship excellence and quality assurance programmes.

To uphold good workmanship and meet the rising expectations of homeowners, CDL has started submitting all residential developments for the BCA Quality Mark assessment since its introduction in 2002. A voluntary scheme for developers, the Quality Mark measures the quality of workmanship in each newly completed residential unit, covering all internal finishes such as flooring, wall and ceiling finishes, architectural components and fittings, and mechanical and electrical (M&E) fittings and switches. In 2019, 523 residential units developed by CDL applied for the BCA Quality Mark certification, the outcome of which is still pending at the time of this publication.

TOTAL UNITS CERTIFIED UNDER BCA QUALITY MARK SCHEME[#]

2015	2016	2017	2018	2019
1,879	2,166	2,189	944	523⁴

Note:

[#] Figures for 2015 - 2018 have been restated to correspond with BCA's Information on Construction Quality (IQuas).

PUTTING PEOPLE IN THE HEART OF WHAT WE BUILD

Wellness and Health are Priorities in Green Spaces We Build

Aligned with Singapore's vision of being a "Biophilic City in a Garden", CDL is a firm supporter of greening our urban spaces. This design approach is most relevant and appealing as it addresses the global trends on health and wellness in the built environment and higher expectation amongst homeowners. All our new residential developments devote

more than 40% of the site area to landscaping and communal facilities incorporating innovative designs and features – many projects have often gone way above Singapore's regulatory requirement. Some of these have become iconic features and a key differentiator for CDL's residential projects, for instance:

- **Amber Park: 65% of site area** dedicated to facilities, lifestyle space and landscaping; features The Stratosphere, a 600m rooftop jogging track connecting three 21-storey towers and a rooftop recreational deck at 235 feet high



Launched in May 2019 (Expected TOP: 2023), Amber Park has been designed with sustainability in mind. Notable green features include optimal building orientation that allows good natural ventilation while minimising heat gain, and sun shadings and performance glazing on the building façades to achieve maximum comfort for building occupants.

³ BCA CONQUAS is the defacto national standard assessment system on the quality of buildings. The assessment consists of three main components: structural works, architectural works, and M&E works.

⁴ 523 residential units developed by CDL applied for the BCA Quality Mark certification, the outcome of which is still pending at the time of this publication.

- **Coco Palms: 54% of site area** features extensive lush landscaping and green features
- **Tree House: 77% of site area** dedicated to landscaping and greenery; made it into The Guinness World Records from April 2014 to June 2015 for the largest vertical garden on its 24-storey building, featuring aesthetically-pleasing greenery that also lowers energy needed to cool indoor spaces by up to 30%⁵

Engaging Tenants in our Green Initiatives

Beyond investing in green infrastructure, we work closely with our commercial tenants, given that tenant and occupant activities within a building can account for close to 50%⁶ of the total electricity consumption of a building. Through our Green Lease Partnership Programme, we have shifted user mindsets and behaviour to jointly achieve progress for the worldwide green movement and dovetail nationwide efforts with BCA's 3rd Green Building Masterplan for Singapore's future.

As a result of dedicated landlord-tenant efforts, six of our commercial properties, constituting 78% of GFA, have been awarded the BCA Green Mark Pearl/Pearl Prestige Award, which are given to building owners with a substantial number of tenants who are certified under the BCA Green Mark occupant-centric schemes. To ensure that tenant engagement efforts stay relevant and impactful, CDL holds regular, internal taskforce meetings chaired by our Senior Management to review their progress.

In recognition of our tenant engagement efforts, CDL's Republic Plaza Tower 1 was conferred the BCA Green Mark Pearl Award in 2019. For example, one of its tenants, Distrii Singapore, adopted the use of 100% LED lighting and achieved more than 50% improvement in lighting power density.

Supporting Tenants to Go Green through the Green Lease Partnership Programme

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

- All new tenants receive kits comprising green guidelines and checklists to help them in fitting out works and operations.
- CDL annually conducts various end-user initiatives, e.g. conducting eco-themed movie screenings, and talks and workshops on environmental-related issues.
- In support of World Green Building Week 2019, CDL conducted a quiz reaching out to close to 1,000 tenants on reducing their carbon footprint in the workplace and on the intrinsic links between green and healthy workplaces.

Green Living Engagement

Since 2004, CDL has implemented the Let's Live Green! eco-home initiative for our newly completed residential properties. As part of the initiative, homebuyers receive a Green Living Guide, designed specifically to provide eco-friendly tips for a green lifestyle and to encourage active usage of green features and facilities catered within the individual property units and in the common areas. In 2019, no green living guides were distributed as there was no projects that obtained TOP that year.

INITIATIVES TO ENGAGE TENANTS TO GO GREEN

CDL GREEN LEASE AMBASSADORS

- Guide tenants on 'greening' their offices by providing advice on energy and water conservation measures and indoor greenery
- Act as consultants for BCA Green Mark Office Interior/Healthier Workplace certifications and Project: Eco-Office

DIGITAL ENERGY MONITORING PORTAL

- A partnership with Tuas Power
- Provides almost real-time updates of energy consumption to tenants
- Enables tenants to better track and manage energy usage

ELECTRICITY REBATE TO TENANTS

- Rewards tenants with a 1% electricity rebate when they attain a 2% savings over the previous quarter's bill

5 Research conducted by NUS has shown that across the 48 west-facing bedrooms insulated by the vertical garden, heat absorption has been lowered by up to 3°C, reducing energy required to cool the indoor spaces. As a result, the condominium achieves air-conditioning energy savings of approximately 98,000 kWh/year.

6 BCA Building Energy Benchmarking Report 2014.

Longstanding Commitment to Support EV Adoption

The transition to EV is accelerating in Singapore, particularly on the back of the Singapore Budget 2020 announcement to both create 28,000 charging points by 2030 and phase out internal combustion engine vehicles by 2040. Since the early 2010s, CDL has been at the forefront of providing carpark lots with EV chargers, gearing up in anticipation of a growing EV trend and as part of our unwavering commitment towards a low-carbon economy. City Square Mall was the first shopping mall in Singapore to offer communal EV parking lots and chargers in 2012.

In 2019, CDL was one of the leading landlords to partner with SP Group to provide direct current fast chargers for EV. With this initiative, Republic Plaza is the first commercial building in Singapore's Central Business District (CBD) to have a direct current fast-charging point, bringing greater convenience to EV drivers. Tagore 23 Warehouse also joined SP's growing network of EV charging points last year. We have also partnered with BlueSG and Greenlots in EV sharing programmes by providing carpark lots with charging stations at Republic Plaza, Tagore 23 Warehouse, Central Mall, and City Square Mall.

Currently, under CDL Green Specifications, EV chargers are mandatory provisions at our new commercial properties, an extension of our pioneering efforts for City Square Mall and Quayside Isle. Going forward, we will look into expanding it to include residential developments, as well as explore the potential of EV chargers at existing properties managed by CDL. These efforts will help support the transformation of the local urban mobility scene.



In partnership with SP Group, the direct current fast chargers at Republic Plaza can charge a car in 30 mins, bringing greater convenience to EV drivers in the CBD.

Social Inclusion through Universal Design

In line with our commitment to put users' needs as a priority in the spaces we build, CDL instituted a company-wide Universal Design Policy since 2011. Endorsed by CDL's top management, the policy exceeds the mandatory requirements specified in the Code of Barrier-Free Accessibility by BCA to create an inclusive built environment in Singapore that caters to the varied needs of the public. The policy also contributes to SDG 11 (Sustainable Cities and Communities), which sets out to provide safe, accessible and green public spaces to every member of society.

City Square Mall was the first and only mall in 2018 to be conferred the BCA-MSF Universal Design Mark for Family-Friendly Business. In 2019, Piermont Grand clinched the highest-tier BCA Green Mark Platinum, and the BCA Universal Design Mark Gold^{PLUS}. Key Universal Design features include quality living spaces created through optimised block and unit design to maximise and facilitate flexibility with evolving needs of homeowners. In addition, innovative design and technology has been incorporated to support ageing-in-place, overcome undulating site conditions and/or mitigate space constraints. For example, the level difference between the development and the existing park connector has been mitigated through the provision of pedestrian and bicycle ramps. This allows residents to access the park connector easily, where both the young and old can take part in fitness activities.

To continue to raise standards, CDL aims to achieve at least BCA Green Mark Gold^{PLUS} for the Universal Design certification of all its new developments to integrate user-centric philosophy into our design, operations and maintenance and contribute largely to an inclusive and barrier-free built environment.

Achieving High Customer Satisfaction

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

For homebuyers, an online customer satisfaction survey is sent at least nine months after handover to measure their experience across various touch points. Feedback

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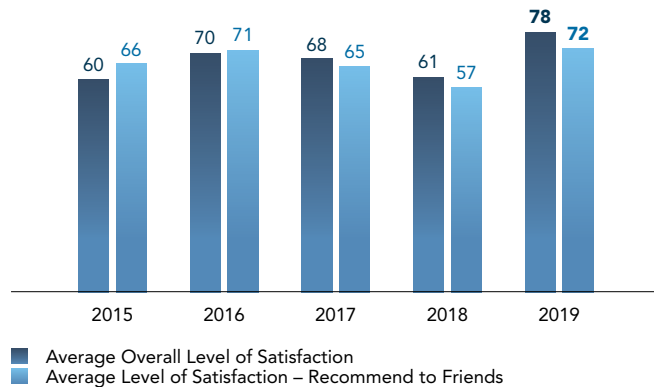


Target to achieve
≥70% satisfaction rate from homebuyers and
≥80% satisfaction rate from office, industrial and retail tenants

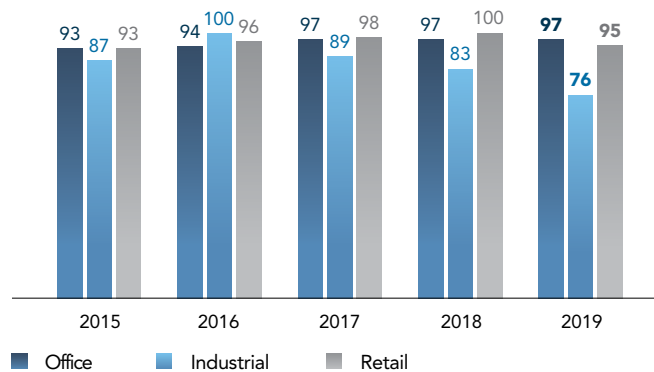
and suggestions on project design, apartment features, as well as facilities and amenities are recorded for future reference and follow up. As part of the tenant engagement programme and continued efforts for improvement, tenants of commercial properties are surveyed annually on their levels of satisfaction on areas such as building and services management. In 2019, the office and retail sectors continue to exceed the targeted 80% tenant satisfaction rate. The decrease in industrial sector's satisfaction rate could be attributed to the inconveniences caused by upgrading works of the buildings and nearby sites.

In 2019, a customer satisfaction survey was conducted for The Criterion. The homebuyers were surveyed on their levels of satisfaction, ranging from the property's finishes and workmanship, overall construction quality, green features provided in the home, facilities and landscaping at common areas, and management of defects rectification. 74.2% and 76.4% of the homebuyers who responded to the survey were satisfied with the management of defect rectification of the strata units and common areas respectively.

HOMEBUYERS' SATISFACTION (%)*



TENANTS' SATISFACTION (%)*



Note:
 * Based on total number of respondents

Since 2018, CDL relaunched the Homebuyer e-Portal that provides for homebuyers of each project, information on their property unit, the construction progress including updates of photos of project site and estimated TOP date, billing schedule, project payment status and booking of appointments for handover of their property units when the project has obtained TOP. With the "My CDL Home" mobile app launched in 2019, these information can now be readily available at the fingertips.

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 made available to the public on our corporate website.

CDL's Social Media Guidelines advocate employees' responsibility on the use of social media, including taking precautions for the protection of information privacy.

In 2019, there were no substantiated complaints concerning breaches of customer privacy, theft, leak and loss of customer data or critical information.

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BUILDING SUSTAINABLE COMMUNITIES AND CHAMPIONING SDGS

The Singapore Sustainability Academy (SSA) – A Hub for Capacity Building, Knowledge Sharing, and Networking



SSA'S OUTREACH AT A GLANCE (JUNE 2017 – DECEMBER 2019)



>370

events and trainings conducted (approx. 3 per week)



>14,500*

attendees

* Local and overseas stakeholders from 3P sectors, including high-level diplomats, government officials as well as business and NGO leaders

Sustainability has always been deeply rooted in CDL's heritage. Aside from embedding sustainability in our business, we also saw the opportunity to leverage our track record as a leading green builder to promote sustainability within the community. Tapping on our network of partners and expertise in green buildings, we designed and built the SSA, which opened on World Environment Day, 5 June 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. The academy embraced the SDGs with an extensive partnership involving six government agencies and 15 industry and NGO partners including our operating partner, Sustainable Energy Association of Singapore (SEAS).



The SSA is a BCA Green Mark Platinum building and was the first building in Singapore to have its construction materials, Cross Laminated Timber (CLT) and Glued Laminated Timber (Glulam), verified by the Nature's Barcode™ system as coming from responsible sources. As a zero-energy building, the SSA has installed over 3,200 square feet of PV panels, and a real-time energy tracker system to measure its solar energy yield. Over the first two years of operations, the PV panels generated an annual yield of some 60,000 kWh, exceeding the average energy consumption of about 50,000 kWh per annum.

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Highlights of SSA Events in 2019

SSA has built up a fast-growing outreach since its opening. Today, it has become a hallmark of CDL's commitment to the community and is recognised as Singapore's leading knowledge and networking hub on sustainability and climate action. We further expanded SSA's international outreach to include new partners – UNEP, UNDP, UNGC, and the Asian Venture Philanthropy Network. Due to its strong 3P outreach and influence, SSA has been the preferred venue for the engagements of close to 100 partners.

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



NGO Secondguru Zero Waste Bootcamp for Youths | 2 March 2019
 Guest of Honour: Dr Amy Khor (middle in floral dress), Senior Minister of State for the Environment and Water Resources



The New Plastic Economy: Beyond the Buzzwords | 21 March 2019
 Panel discussion organised by the Embassy of Norway



UNDP Private Sector Advisory Group for Promoting a Fair Business Environment in ASEAN | 10 April 2019



Women4Green Impact Series – Eat, Grow, Love | 10 May 2019



How Do Cities Tackle Climate Change | 3 September 2019
 Organised by the Embassy of Denmark, in partnership with CDL and C40 Cities. Guest of Honour: Mr Khoo Teng Chye (middle), Executive Director, Centre for Liveable Cities, Ministry of National Development



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Water use has been growing globally at more than twice the rate of population increase in the last century.

Source:
Water Scarcity, UN Water, accessed on February 2020.

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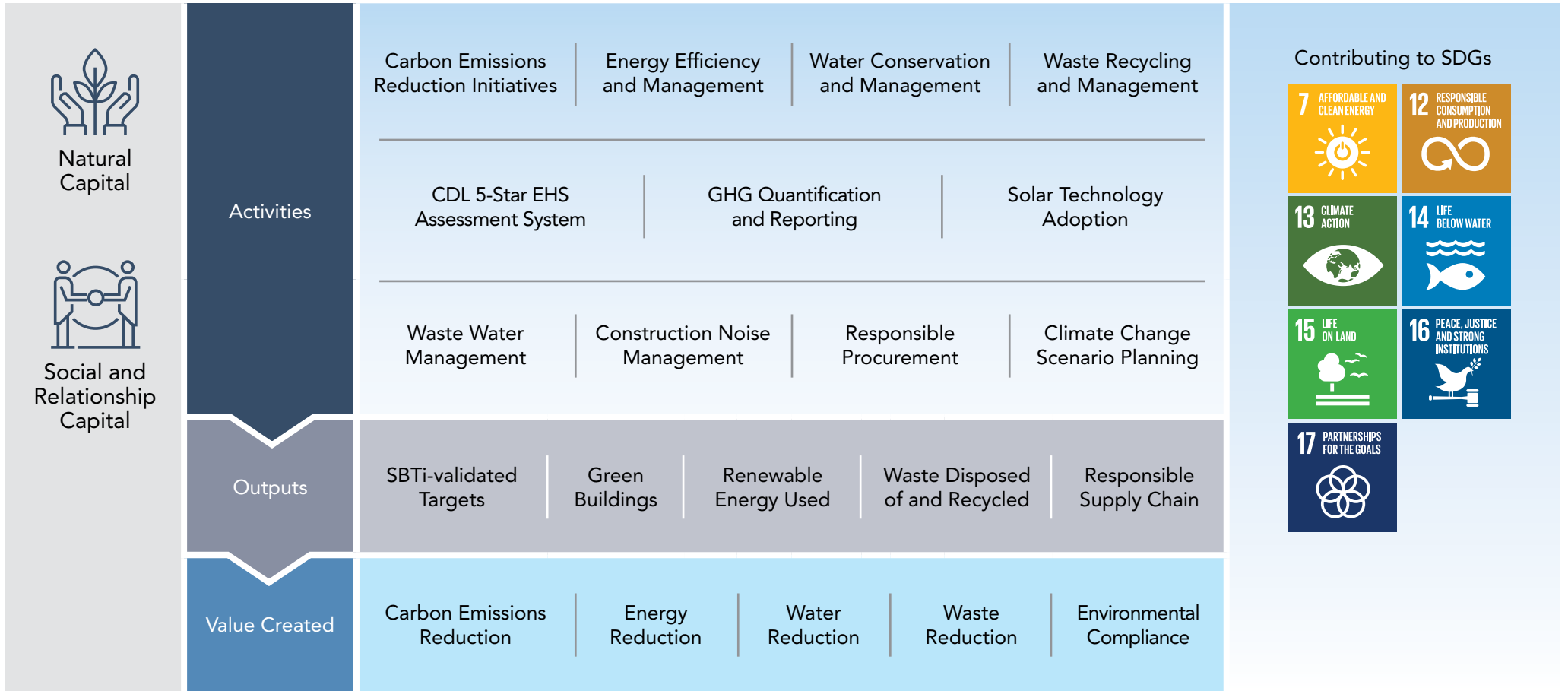
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The built sector accounts for some 40% of global energy-related carbon emissions¹. Since embarking on our sustainability journey more than two decades ago, CDL has put in place a comprehensive suite of policies, processes and systems to measure our efforts in environmental protection and conservation. Our goal is to reduce carbon emissions, maximise energy and water efficiency, reduce waste disposal, and increase sustainable use of resources. With Singapore announcing its goal to halve its emissions by 2050 after its 2030 peak and aiming to achieve net-zero emissions as soon as viable in the second half of the century², our longstanding environmental strategies will contribute to the nationwide transition to a low-carbon future.

CLIMATE AND CARBON MANAGEMENT STRATEGY

To support Singapore’s vision for a low-carbon and sustainable future and the global acceleration of net-zero carbon buildings, CDL is dedicated to strengthening our resource-efficient and climate-resilient portfolio to

contribute towards carbon mitigation and environmental protection. Our goals of reducing carbon emissions, electricity, water usage and waste disposal are mapped out in our [CDL Future Value 2030 sustainability blueprint](#), which was launched in 2017. We have taken proactive steps to continuously review our targets against global standards and best practices; and in 2018, we validated our carbon emissions reduction targets against the SBTi.

Since 2009, CDL has stayed ahead of the curve by voluntarily reducing our annual carbon emissions to net-zero for our corporate office operations including our data centre, and 11 Tampines Concourse – the first CarbonNeutral® development in Singapore and the Asia Pacific. Energy efficiency and the reduction of our carbon footprint will remain our top priorities. Apart from installing solar and BIPV panels to increase the generation of renewable energy at selected investment buildings since early 2000s, we have also stepped up our participation in the RECs marketplace since 2017. To further lower our carbon footprint, we will continue to explore innovative carbon reduction initiatives and partnerships.

Republic Plaza - CDL's Flagship Office Building

Since its completion in 1996, Republic Plaza has continuously undergone several enhancements, including major retrofitting of chiller plants and installation of energy efficient lighting with motion sensors to improve the building’s energy efficiency. In 2019, Republic Plaza further enhanced its features, such as modernising its lifts and introducing the latest destination control system – both of which are estimated to reduce energy consumption by 18% and increase lift operation efficiency when upgrading works are completed.



Standing at 66 storeys and 280 metres high, Republic Plaza is one of the tallest skyscrapers in Singapore.

1 2019 Global Status Report for Buildings and Construction, Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme, December 2019.
2 Budget 2020, Singapore Budget, 18 February 2020.

LOW-CARBON STRATEGY AND MILESTONES

CONCRETE COMMITMENTS	ADVANCING WITH AMBITIOUS TARGETS	MEASURING AND VALIDATING PROGRESS	IMPLEMENTING LOW-CARBON INITIATIVES
<p>2003</p> <ul style="list-style-type: none"> Established a Corporate EHS Policy that underscored our commitment to be a socially and environmentally friendly organisation that advocates for a “Safe and Green” corporate culture. In 2008, 2014, 2016 and 2019, we reviewed and updated the Corporate EHS Policy to align with global and national developments. <p>2015</p> <ul style="list-style-type: none"> Introduced a Climate Change Policy to commit to low-carbon operations throughout our asset management and property development operations. <p>2017</p> <ul style="list-style-type: none"> CDL was one of the four pioneering Singapore companies to embrace the TCFD framework in our sustainability reporting. 	<p>2007</p> <ul style="list-style-type: none"> Established targets to reduce energy intensity across our operations in Singapore. <p>2011</p> <ul style="list-style-type: none"> Established targets to reduce carbon emissions intensity by 25% by 2030 against 2007 levels. <p>2017</p> <ul style="list-style-type: none"> As part of our ambitious targets for the CDL Future Value 2030 sustainability blueprint, we voluntarily raised our carbon emissions intensity reduction target from 25% to 38% by 2030 (from 2007 levels) by adopting the Sectoral Decarbonisation Approach. <p>2018</p> <ul style="list-style-type: none"> First real estate company in Singapore to have 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. Adhering to the stringent criteria set out by SBTi ensures that the adopted targets will guide our organisation towards clear science-based actions that contribute towards the world’s low-carbon goals. For development projects, CDL committed to use sustainable building materials, instead of their conventional equivalents, to reduce embodied carbon by 24%, by 2030. <p>2019</p> <ul style="list-style-type: none"> Joined the pioneer batch of 87 global companies to pledge support to the UNGC’s Business Ambition for 1.5°C campaign. M&C, the largest contributor of carbon emissions from CDL’s key subsidiaries, has set a SBTi-validated target to reduce absolute Scope 1, 2 and 3 GHG emissions by 27% by 2030 vs 2017 base year. 	<p>2003</p> <ul style="list-style-type: none"> First private property developer in Singapore to have its EHS Management Systems audited against ISO 14001 and OHSAS 18001 for property development and project management. <p>2016</p> <ul style="list-style-type: none"> First Singapore developer to validate our GHG emissions data against the stringent ISO 14064³ for GHG verification. <p>2018</p> <ul style="list-style-type: none"> Released the carbon intensity disclosure report for our flagship building Republic Plaza. The carbon metric calculations in the report were in accordance with ISO 16745-1 requirements and were externally assured. (Note: ISO 16745-1 verifies and reports carbon metrics for emissions arising from the buildings’ activities and provides accurate performance baselines to help drive the agenda on net-zero carbon buildings.) 	<p>2009</p> <ul style="list-style-type: none"> Voluntarily reduced our annual carbon emissions to net-zero for our corporate office operations including our data centre and 11 Tampines Concourse. Besides carbon neutralising the construction phase of 11 Tampines Concourse, we also annually offset emissions from its operations, including that of its tenants. <p>2018</p> <ul style="list-style-type: none"> First Singapore developer to buy RECs using SP Group’s innovative blockchain-enabled platform. This has enabled us to expand our renewable energy usage in line with our renewable energy sourcing strategy. <p>2019</p> <ul style="list-style-type: none"> Completed the first climate change scenario study under 2°C and 4°C warmer scenarios by 2030 for our three main businesses – development properties, investment properties and hotel operations – in Singapore, China, and the UK. Commenced second study where a 1.5°C warmer scenario was analysed, to align with the IPCC 1.5°C Special Report that was released in end-2018. The scope of the analysis was expanded to cover main businesses in the US.

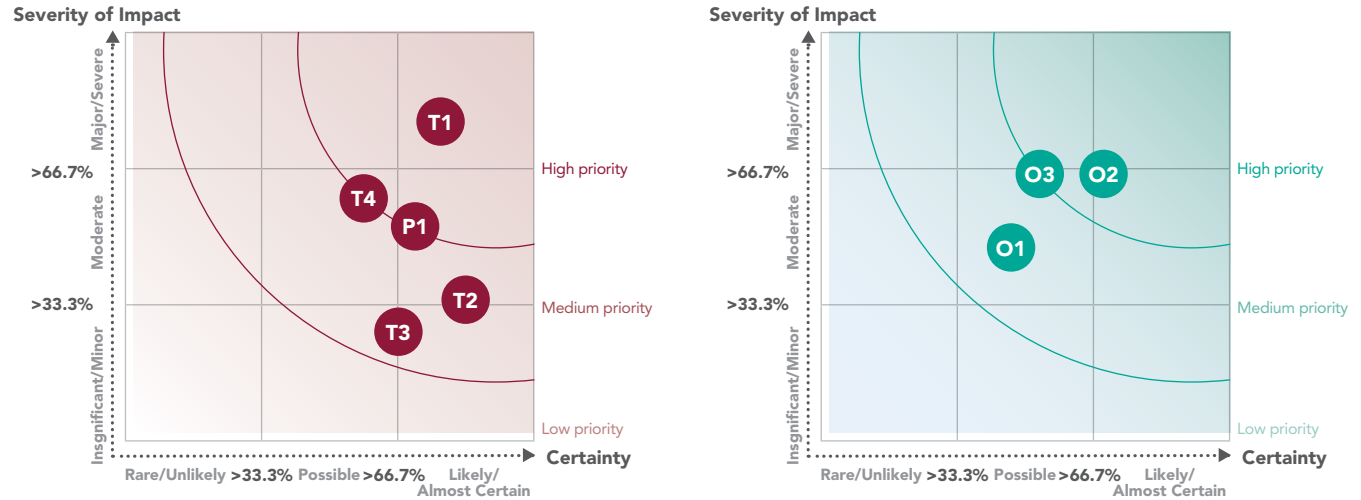
3 GHGs specified in ISO 14064-1 include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulfur hexafluoride (SF₆).

Climate Change Scenario Planning – Phase 2

Aligned with the recommendations of TCFD and IPCC, CDL expanded the scope of our climate change scenario planning that we embarked on in 2018. Phase 2 of the study aims to better prepare our business for the potential financial impacts of both physical and transition risks of climate change.

CDL approached the extended study with two scenarios by 2030 – one in which we assumed the world would decarbonise fast enough to meet the Paris Agreement’s goal of limiting climate change to a global average surface temperature rise of 2°C and another in which a more ambitious 1.5°C above pre-industrial level rise was used. A systematic and cohesive approach was used to holistically assess and quantify all potential impacts on CDL’s selected portfolio from material climate-related risks and opportunities.

CDL’S RESPONSES TO CLIMATE-RELATED RISKS AND OPPORTUNITIES



Note: Priority levels are determined by the severity of impact and certainty of the risk/opportunity.

TRANSITION RISKS	
T1	Climate-related policy risks (e.g. increased carbon taxes and more stringent building standards) increase operating and construction costs. Through regular asset upgrading and enhancement efforts, as well as accelerated investment in green and low-carbon features and innovations in our development projects, we have been able to stay ahead of the curve and mitigate such risks.
T2	Water security risks increase operating costs and disrupt business continuity. Our developments are designed with a strong focus on water sustainability throughout the lifecycle of any asset. We will continue to explore adopting commercially viable water management solutions where possible.
T3	Call for companies to take greater responsibility of their waste production, leading to increased operating costs. To meet rising expectations, companies are compelled to invest in sound and effective waste management systems, hence increasing waste management costs. CDL’s developments are designed with a strong focus on sound waste management throughout the lifecycle of any asset. Parc Emily, our residential project completed in 2008, was the first residence in Singapore to be equipped with the twin-chute pneumatic waste collection system. We went on to implement innovative waste solutions such as on-site food waste treatment system at Le Grove Serviced Residences and will continue to explore adopting commercially viable waste management solutions.
T4	Climate risks lead to higher insurance premiums, lower coverage, and expose uninsurable assets. In addition to continuing our efforts to develop green buildings, we can also explore influencing policy discussions and suitable platforms that can help shape the insurance landscape for the built sector.

PHYSICAL RISKS	
P1	Increased frequency and severity of climate events such as floods and heatwaves increase the risk of stranded assets. We regularly conduct climate resilience tests and review control measures for our managed buildings. In addition, due diligence studies are conducted on potential asset acquisitions. Moving forward, we plan to develop holistic climate risk assessments for potential new acquisitions.
OPPORTUNITIES	
O1	Consumer activism is on the rise globally. More consumers are expressing preference for greener products and brands that are committed to responsible business practices. This will present new market opportunities. Committed to “Conserving as We Construct” since 1995, CDL has been at the forefront in investing in green buildings and innovations. This has sharpened our competitive edge in meeting the growing consumer preference for green and sustainable spaces.
O2	Global shift to low-carbon growth is gaining steam. Advances in technology present a huge opportunity to reduce energy cost and transition towards a low-carbon economy. With early adoption of carbon neutrality, renewable energy, sustainable materials, and building technologies, CDL is in a strong position to raise the bar for energy efficiency and low-carbon performance for our business operations.
O3	Pioneering adoption of green finance in Singapore. The rapid growth of responsible investing and sustainable finance globally provides significant opportunities for us to unlock alternative financing streams. Leveraging CDL’s strong ESG track record has helped lower our long-term borrowing cost and expand our pool of ESG-centric investors and lenders. Going forward, we will continue to explore potential growth and investment avenues through sustainable financing and business opportunities that are aligned with sustainable development.

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Carbon Emissions Reduction Performance

Our carbon performance is monitored against targets set under CDL Future Value 2030 sustainability blueprint and interim targets adopted for the year. In 2019, we achieved a reduction in carbon emissions intensity of 38% as compared to the baseline year of 2007, achieving our interim target. In recognition of CDL's rigorous climate strategy and carbon management, we have achieved the 2019 CDP A List for corporate leadership in climate action.

Total carbon emissions in 2019 were lower compared to 2018 (refer to the chart on Total Carbon Emissions from CDL's Core Operations in Singapore). This was achieved by a multi-pronged approach including continued implementation



SBTI-VALIDATED CARBON EMISSIONS INTENSITY TARGET

REDUCE CARBON EMISSIONS INTENSITY BY **59%** BY 2030 (AGAINST 2007)

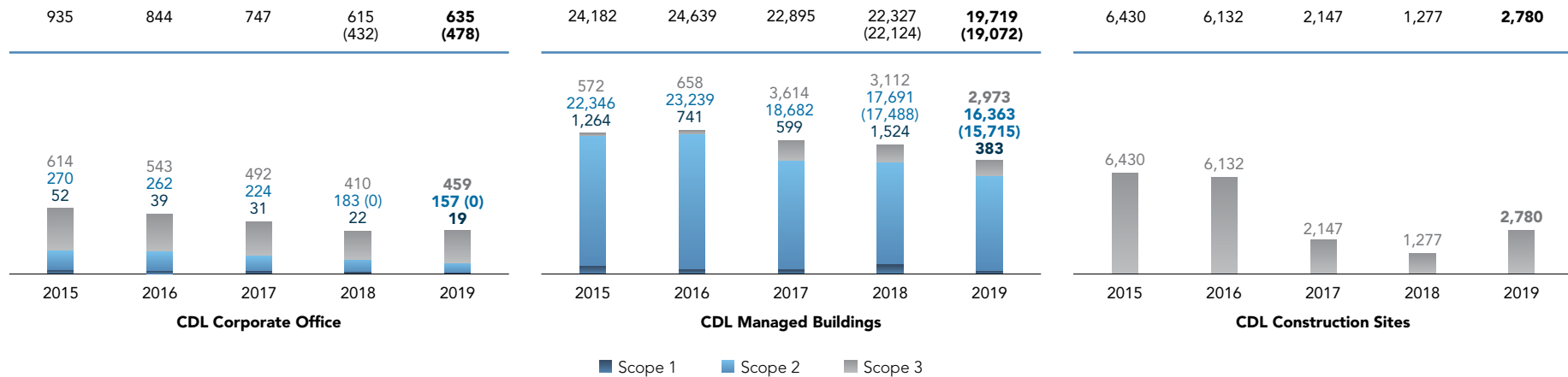
ACHIEVED A REDUCTION IN CARBON EMISSIONS INTENSITY OF **38%** IN 2019

of carbon reduction initiatives at CDL Managed Buildings and increased adoption of solar energy solutions.

Reported as Scope 2 emissions, electricity usage forms the largest source of emissions for CDL's core operations in Singapore, accounting for more than 71% of our carbon footprint in 2019. As such, our carbon mitigation strategy has been largely focussed on addressing Scope 2 emissions.

CDL also recognises the importance of addressing Scope 3 emissions, given that another source of a company's emissions lie upstream and/or downstream of its core operations. Monitoring and reporting Scope 3 emissions aids CDL in determining where emissions in our value chain concentrate and where to focus our carbon reduction efforts.

TOTAL CARBON EMISSIONS FROM CDL'S CORE 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, and loss of insulating and arc quenching media in switchgear systems.
 Scope 2 Includes indirect emissions from purchased electricity consumed by the operational activities of CDL at both our corporate office and managed buildings.
 Scope 3 Includes emissions arising from property development activities (fuel used in power generators, purchased electricity, electricity upstream emissions and transmission losses and water usage), and other indirect emissions from electricity upstream emissions and transmission losses, local and international courier services, employee commuting, business air travel (excluding the influence of radiative forcing) and hotel accommodations, and water supply and wastewater treatment at corporate office and managed buildings.

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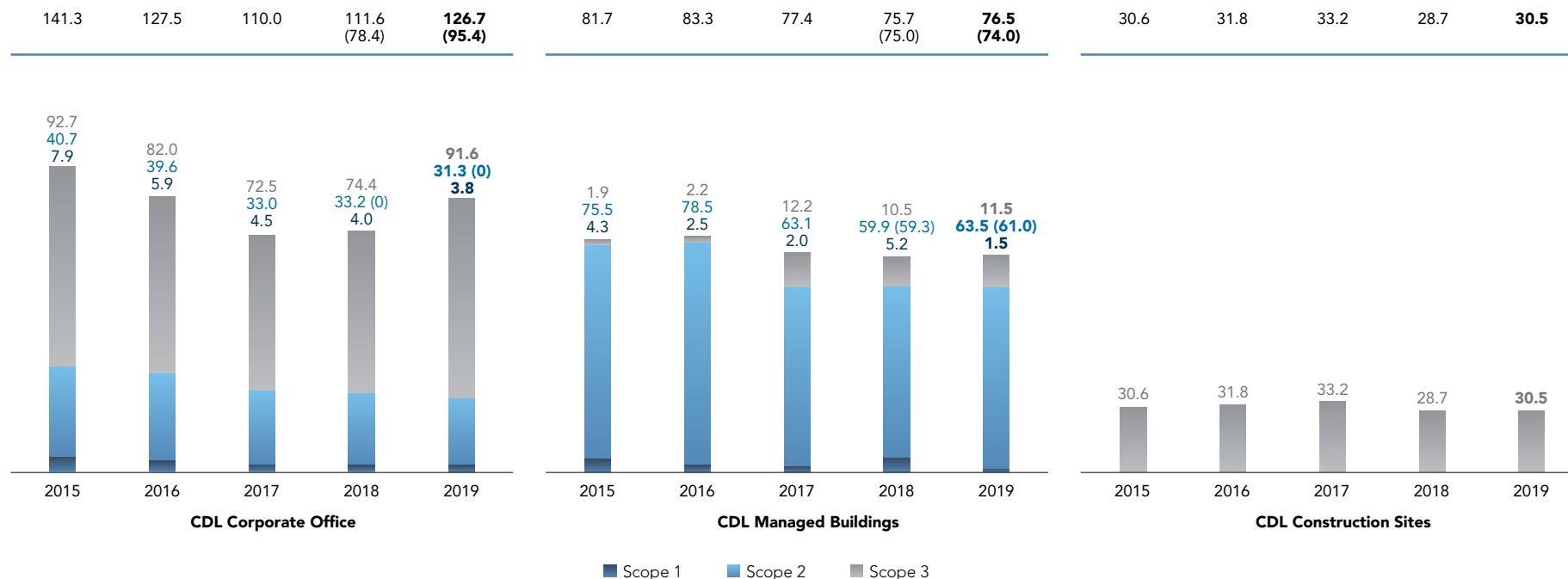
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CARBON EMISSIONS INTENSITY OF CDL'S CORE OPERATIONS IN SINGAPORE (kg CO₂e/m²)



Notes (applicable throughout this chapter):

- Figures stated in charts may not add up due to rounding of decimals.
- In accordance with GHG Protocol, Scope 2 emissions are calculated using both location-based and market-based methods. The figures for carbon emissions shown in brackets represent calculations using a market-based method and includes the reduction in emissions from the purchase of RECs.
- Corporate Office: CDL Corporate Office in Singapore occupied approximately 5,013 m² across four floors in Republic Plaza, calculated based on monthly average area of the corporate office headquarters.
- Managed Buildings: In 2019, CDL managed nine office buildings, two retail buildings, and three industrial buildings in Singapore, with an average monthly net lettable area of 176,057 m², 45,310 m² and 36,308 m² respectively. Intensity figures are now calculated using per unit net lettable area instead of the previously used per unit leased floor area, to enable more accurate tracking of resource consumption in our managed buildings. As such, intensity figures for managed buildings from 2015 to 2018 have been restated.
- Construction Sites: In 2019, CDL measured and monitored the environmental impact and performance of our seven construction sites in Singapore with a GFA of 91,127 m² built for that year.

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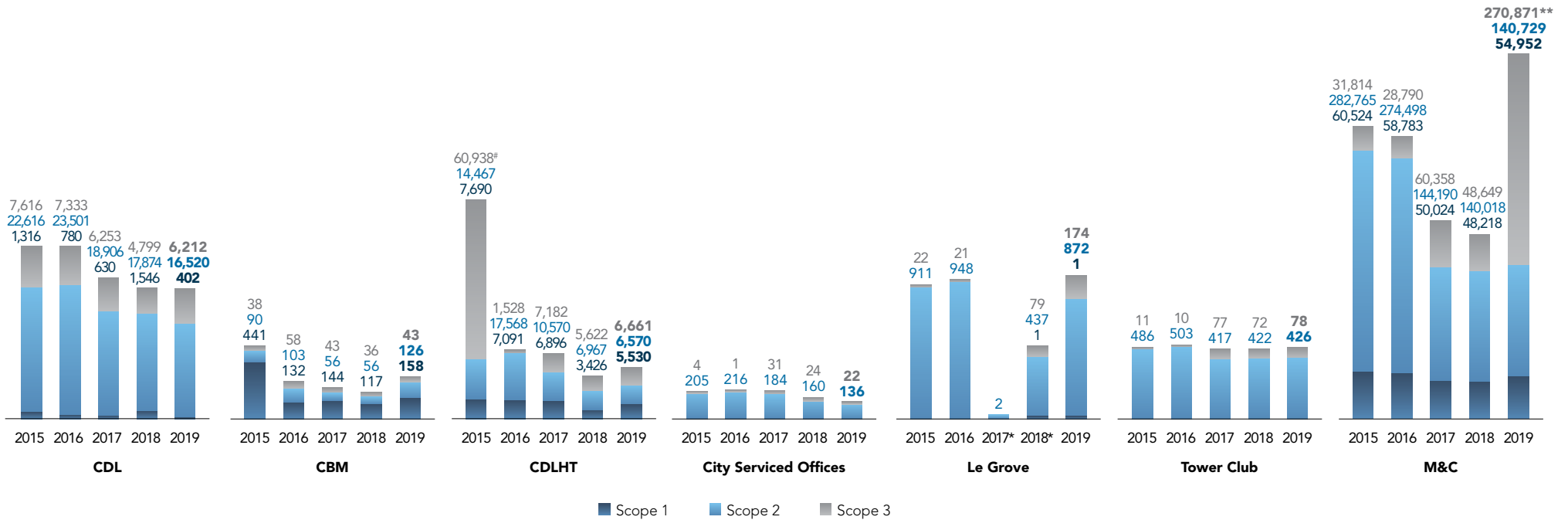
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TOTAL CARBON EMISSIONS FROM CDL'S CORE OPERATIONS IN SINGAPORE AND SIX KEY SUBSIDIARIES (Tonnes CO₂e)

Since 2014, CDL has 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 behaviour and practices of our subsidiaries are also important to us.



Notes:

CDLHT Scope 3 includes emissions from waste disposed.

* Data represents Le Grove Office only. Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.

** Data also includes carbon emissions from franchised hotels.

ENERGY REDUCTION AND MANAGEMENT STRATEGY

Electricity constitutes a significant proportion of our operational expenditure, and further impacts the total amount of Scope 2 emissions released through our business activities. CDL places great emphasis on improving our energy performance in a cost-effective manner to bring about reductions in carbon emissions and energy intensities. With this priority in mind, we became the first developer in Singapore to achieve the ISO 50001 energy management system certification for the provision of property and facilities management services in 2014. We have since continued

to set energy reduction targets for each of the investment properties we manage, while continually improving energy performance through careful review and implementation of energy management plans.

Lifecycle Approach to Energy Management

Initiatives to maximise energy efficiency and increase energy conservation are applied across our key business units and at various stages in a building's lifecycle. Each business unit adheres to guidelines that detail the strategic initiatives, performance standards, and specific requirements relating to energy efficiency and climate change mitigation measures. These guidelines are embraced through the various stages of

the development of a building from the design, construction to the operation of the asset.

Energy Reduction Initiatives

Since 2004, CDL has retrofitted all our managed buildings by upgrading chiller plants, introducing motion sensors, installing energy efficient lighting, and recladding facades. On average, these efforts have yielded an estimated annual energy savings of around 17.7 million kWh, equivalent to more than S\$4.1 million of cost-savings in 2019⁴. We have also incorporated climate-resilient design and installations, such as green roofs and vertical green walls, into our investment properties to reduce heat gain and mitigate urban heat island effect.

CDL actively engages our tenants to raise awareness and encourage adoption of energy conservation measures. In partnership with Tuas Power, we introduced the automated meter reading portal initiative in 2014 for our tenants to monitor their electricity use on a near real-time basis. This empowers our tenants to keep tabs on their individual units' energy consumption and formulate initiatives to achieve energy savings. In addition, incentives from both Tuas Power and CDL are granted to tenants who achieve substantial reductions in electricity consumption.

LIFECYCLE APPROACH TO ENERGY MANAGEMENT

STAGE IN PROJECT LIFECYCLE	KEY ENERGY MANAGEMENT INITIATIVES	BENEFITS
Design	Maximising natural lighting	Reduce electricity consumption
	Increasing natural ventilation to reduce heat gain	
	Incorporating solar and BIPV panels for common areas, where applicable	Reduce reliance on the grid and lower carbon emissions
	Using energy efficient lightings in all common areas	Reduce electricity consumption and cost
Construction	Incorporating energy efficient home appliances in the units	
	Using electricity directly from the power grid supply to reduce reliance on diesel generators	Reduce emission levels of carbon, sulphur oxides, nitrogen oxides and particulates
Operation of Assets	Identifying high energy consumption installations and their respective energy management opportunities, e.g. chiller upgrading or lifts modernisation	Reduce electricity consumption
	Installing sub-metering system to provide data granularity and identify energy management opportunities	Enhance the monitoring and control of building management equipment (e.g. heating ventilation and air conditioning, elevators) to reduce energy use
	Leveraging 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	
	Generating on-site renewable energy, where possible, through installation of solar and BIPV panels	Reduce reliance on fossil fuel and lower carbon emissions

KEY ENERGY REDUCTION INITIATIVES IN 2019

ENERGY REDUCTION INITIATIVES	BUILDINGS	SAVINGS
Energy efficient lighting	Palais Renaissance, City Industrial Building, Cideco Industrial Complex	116,786 kWh/year, equivalent to almost \$27,529/year
Air conditioning upgrading or improvement	Central Mall Office Tower	23,829 kWh/year, equivalent to almost \$5,617/year

⁴ Energy savings is estimated based on product specifications and ratings. Average electrical tariff in 2019 was \$0.2357/kWh based on figures at www.spgroup.com.sg

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Accelerating Renewable Energy Solutions

The adoption of renewable energy has always been integral in the design and construction of our projects. In addition to the installation of solar panels to generate solar power at selected investment buildings since the early 2000s, we also started to progressively participate in the emerging RECs marketplace since 2017. In 2018, we were the first Singapore developer to buy RECs using SP Group's blockchain-enabled platform. This has enabled us to expand our renewable energy usage in line with our renewable energy sourcing strategy.

By procuring locally-sourced RECs, CDL attributed 100% of the electricity consumed by our headquarters' operations and part of our commercial buildings' operations in 2019 to renewable sources. This offsets 805 tonnes of carbon emissions, equivalent to powering over 450 typical 4-room HDB flats for one year.

Energy Efficiency and Reduction Performance

As part of our EHS and ISO 50001 Management Systems objectives and push for continual improvements in our energy performance, CDL has been tracking and reporting our environmental performance against our energy targets since 2007.

In 2019, there was an increase in energy intensity for our managed buildings as compared to 2018 due to recent changes of the company's asset management portfolio and tenant mix in a few properties such as Republic Plaza. As part of CDL's holistic energy management strategy, we regularly review the energy reduction and efficiency plans for all our properties and introduce initiatives where areas for improvement are identified. For instance, plans are underway to incorporate more advanced energy efficient air handling units and upgrade instrumentation at selected properties.

Generating Solar Power On-site at CDL's Premises

At CDL's mixed-use development South Beach, PV panels have been installed at the tower roof and louver modules, covering a total area of approximately 1,800 m² with an energy yield of 219,000 kWh annually.

The Singapore Sustainability Academy (SSA) has a solar PV panel footprint of 3,200 square feet, extensively covering 4,300 square feet of the building. The PV panels are estimated to generate an annual energy yield of over 60,000 kWh, exceeding the building's annual energy consumption, thus enabling the academy to be self-sufficient. Certified as a BCA Green Mark Platinum building, this zero-energy facility has been recognised for its various energy-efficient design and features.

In 2019, CDL generated 143,523 kWh of solar energy in Tampines Grande, City Square Mall, King's Centre and Quayside Isle. The amount of cost savings achieved is almost \$34,000*.



South Beach's microclimatic canopy covered with PV panels (top picture). Singapore Sustainability Academy (SSA) is a zero-energy and BCA Green Mark Platinum building opened in June 2017 (bottom picture).

* Average electrical tariff in 2019 was \$0.2357/kWh based on figures at www.spgroup.com.sg

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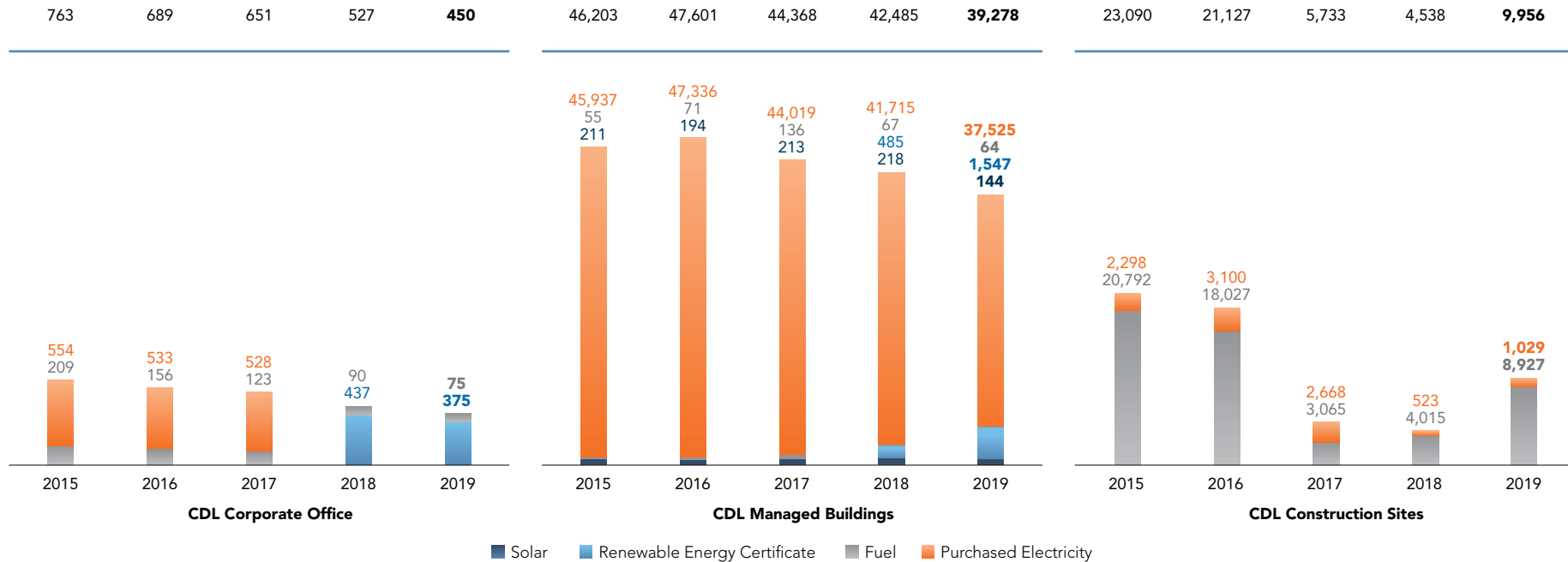
In view of the recent changes to our asset management portfolio, we have reviewed and refined our 2030 and interim targets. We commit to reduce energy use intensity⁵ by 45% from 2007 levels for office and industrial buildings, and 18% from base-year levels for retail buildings by 2030.

Performance in 2020 will be tracked and reported against interim targets accordingly.

For our construction sites, energy use intensity in 2019 was 109 kWh/m², which marginally exceeds the interim 2019

target set of 105 kWh/m². This is because most operational sites in 2019 were in the early stages of development, which involved energy-intensive equipment such as cranes and excavators.

TOTAL ENERGY USAGE OF CDL'S CORE 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.

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

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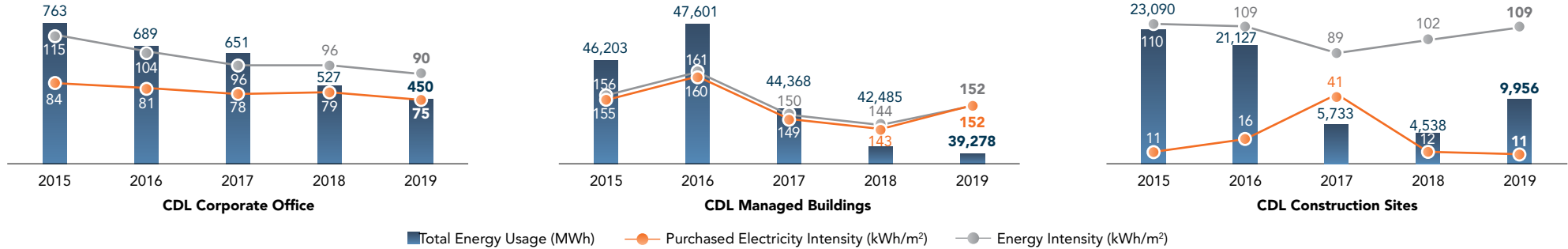
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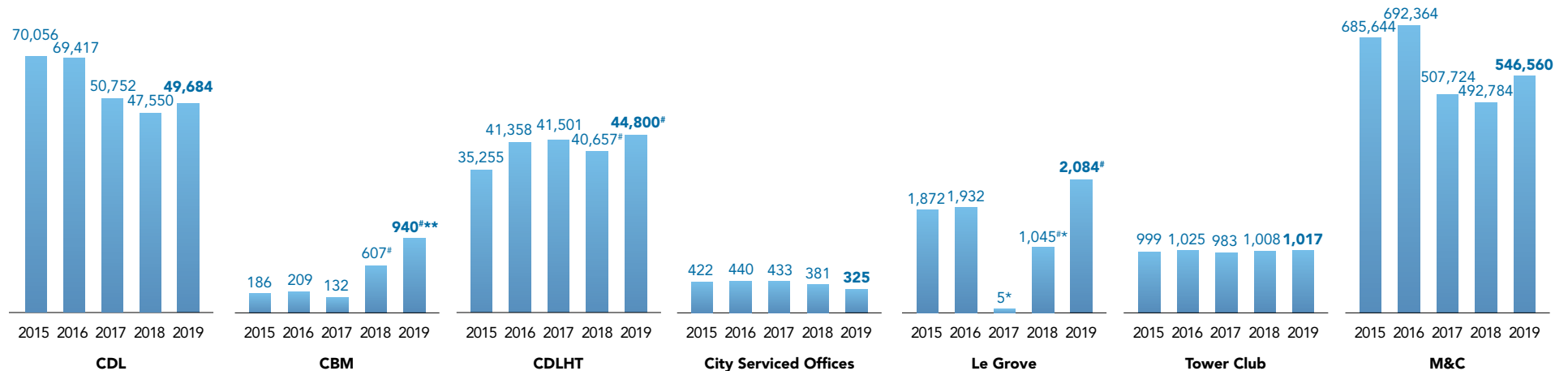
ENERGY USAGE AND INTENSITY OF CDL'S CORE OPERATIONS IN SINGAPORE



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

TOTAL ENERGY USAGE OF CDL'S CORE OPERATIONS IN SINGAPORE AND SIX KEY SUBSIDIARIES (MWh)

Aligned with our reporting scope for GHG emissions, CDL also reports on the energy data of our subsidiaries. The tracking and reporting of our subsidiaries' energy data not only ensures greater disclosure and accountability, but also enables the Group to better manage energy usage as a whole.



Notes:
[#] From 2018, energy from fuel consumption has been included in the data reported.
^{*} Data represents Le Grove Office only. Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.
^{**} Operations of Ingensys is added upon acquisition by CBM in 2019.

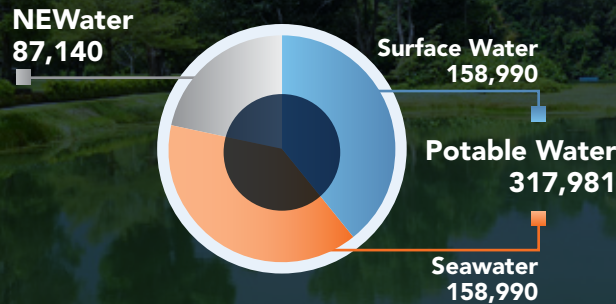
WATER CONSERVATION AND MANAGEMENT STRATEGY

In water-scare Singapore where CDL's headquarter is located, water supply to the company's core activities is especially vital as our operations are water-intensive and highly dependent on an effective and reliable supply of water. As a small and efficient nation, the collection, production, distribution and reclamation efforts of water in Singapore are consolidated by PUB, Singapore's national water agency. PUB's Four National Taps strategy has created a robust and diversified water supply that has continued to serve the nation since 2005. Approximately 30% of Singapore's water demand is currently met by water from local catchment areas and imported water; while NEWater and desalinated water make up the remaining 40% and 30% respectively⁶. CDL takes a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term value of our assets and developments. Responsible water management practices also allow us to deliver value to our homeowners and tenants through water and cost savings.

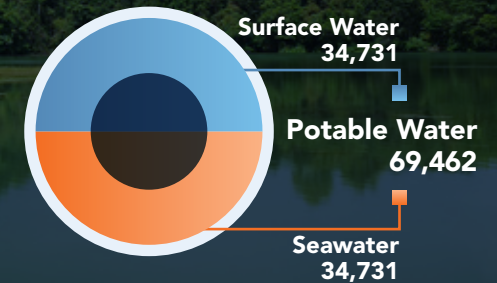
CDL's Water Sources

CDL draws both potable and NEWater (for non-potable use) from PUB's utility network supplied through taps, and utilises the water in the management of our assets for building operational and maintenance activities. Majority of water usage in commercial buildings goes to cooling towers, toilets, pantries, water features, irrigation and washing activities. In our property development activities, potable water is used mostly by our builders for sanitation purposes.

BREAKDOWN OF WATER WITHDRAWAL BY CORPORATE OFFICE AND MANAGED BUILDINGS IN 2019 (m³)



BREAKDOWN OF WATER WITHDRAWAL BY CONSTRUCTION SITES IN 2019 (m³)



■ Surface Water ■ Seawater ■ NEWater

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 ≤1,000 mg/L.
- Based on WRI's Aqueduct Water Risk Atlas tool, the entire area of Singapore is identified to be of high physical risk. The physical risk tool identifies areas of concern regarding water quantity (e.g. droughts or floods) that may impact short-term or long-term water availability. As such, all water withdrawal is from water stress areas.

6 Singapore Water Story, PUB, Singapore's national water agency.

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Lifecycle Approach to Water Management

As part of its robust water management strategy, CDL focuses on effective management of water quality and usage across every project's development and management lifecycle. For instance, CDL's recently launched Piermont Grand EC, a BCA Green Mark Platinum and Universal Design Mark Gold^{PLUS} awarded development, features a smart energy and water monitoring system that uses an advanced water leak detection algorithm to track and manage power and water usage in common areas more efficiently. Such features at Piermont Grand enable potential water usage savings of approximately 73,881 m³ annually.

Water Reduction Initiatives

In addition to incorporating water-efficient fixtures and fittings (e.g. flow regulators, self-closing taps) holistically to maximise water efficiency, CDL annually performs an impact analysis on its utility bills to better understand the implications of higher water tariffs. Monthly water consumption for our key business processes are also closely tracked to ensure we are adequately prepared to continue managing our water usage effectively. Furthermore, the company uses NEWater wherever possible for operations that do not require potable water in order to reduce reliance on potable water.

LIFECYCLE APPROACH TO WATER MANAGEMENT

STAGE IN PROJECT LIFECYCLE	KEY WATER MANAGEMENT INITIATIVES	BENEFITS
Design	Incorporating water-efficient fittings and fixtures	Reduce water usage
	Using recycled water and drought-resistant plants	
Construction	Installing self-closing taps	Prevent silty water from being discharged into water systems
	Collecting rainwater for washing vehicles	
	Installing water recycling systems for site cleaning	
	Installing silty water treatment system	
Operation of Assets	Conducting routine checks on pipes, taps, urinal and WC flush systems	Prevent water wastage due to leaks or over sensitive sensors
	Holistic incorporation of water-efficient fixtures and fittings, e.g. flow regulators, self-closing taps	Reduce water usage
	Using NEWater for operations that do not require potable water	Reduce reliance on potable water

To date, 12 of CDL's buildings have been certified as 'Water Efficient Buildings' by PUB for outstanding efforts in water conservation. Recognising that water conservation is a shared responsibility, CDL engages our customers through initiatives such as the CDL Green Lease Partnership Programme and Green Living Guide to promote good water conservation practices that complement CDL's water-efficient design and features incorporated into our buildings.

In recognition of our significant contribution to Singapore's water security and sustainability efforts, CDL was one of the first recipients of the inaugural Watermark Award by PUB in 2007. Since the inception of PUB's Active, Beautiful, and Clean (ABC) Waters certification in 2010, CDL has also been a pioneer winner for several of our 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.

KEY WATER CONSERVATION INITIATIVES IN 2019

INITIATIVE	BUSINESS UNIT	SAVINGS
Use of recycled water for construction site activities	Property Development	90,010 m ³ equivalent to almost \$250,000 [#] in savings.
Use of NEWater instead of potable water	Asset Management	Use of 87,140m ³ of NEWater, equivalent to almost 22% of the total water used and more than \$35,700 [#] saved as compared to using potable water

Note:
 # Water tariffs at \$2.74 per m³ before GST, inclusive of water tariff, water conservation tax and waterborne fee. NEWater tariffs of \$2.33 per m³ before GST, inclusive of NEWater tariff and waterborne fee. Source: www.pub.gov.sg

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Water Efficiency and Reduction Performance

Recognising that holistic water management maintains and enhances the efficiency, resilience, desirability and long-term value of our assets and

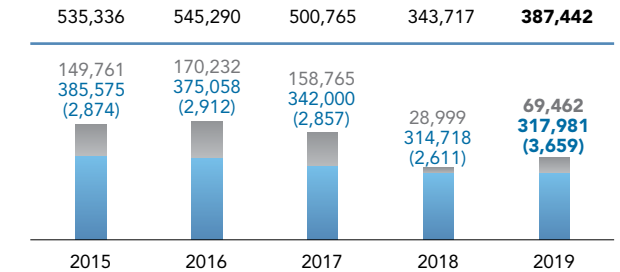
developments, we have continuously implemented water conservation initiatives and tracked our water performance. CDL achieved the 2019 CDP A List for water security, an affirmation of CDL's robust water management strategy.

We regularly review the water management plans for all our properties and introduce initiatives where areas for improvement are identified. For instance, plans are

underway to upgrade to the latest water efficient toilet fixtures and fittings at City Square Mall.

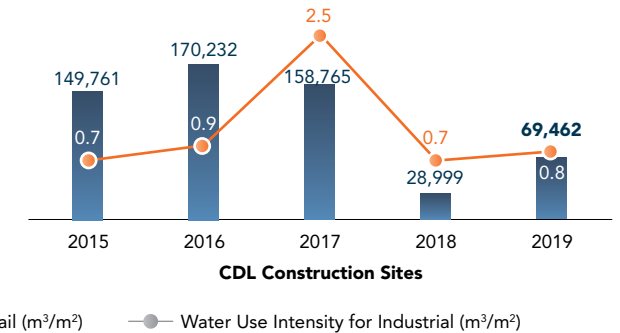
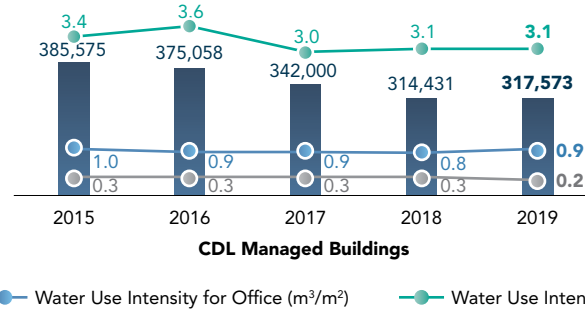
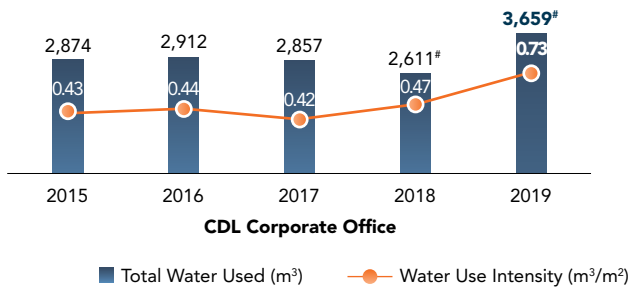
In 2019, there was an increase in water intensity for our managed buildings compared to 2018 due to recent changes of the company's asset management portfolio and tenant mix in a few properties, such as Republic Plaza that saw an increased provision in toilet facilities. In view of the recent changes to our asset management portfolio and tenant mix, we have reviewed and refined our 2030 and interim targets. We commit to reduce water use intensity by 50% from 2007 levels for office and industrial buildings, and 9% from base-year levels for retail buildings by 2030. Performance against these targets will be tracked closely and subsequently reported.

TOTAL WATER USAGE OF CDL'S CORE OPERATIONS IN SINGAPORE (m³)



- Notes:
- Water used refers to potable water only. Industrial grade NEWater is not included in the amount of water used.
 - Total amount of water withdrawn is same as total amount of water discharged into third-party water (i.e. PUB sewers) with negligible amounts of water consumed. Hence, total amount of water used is reported here.
 - Corporate office water usage figures are provided in the brackets.

WATER USAGE AND INTENSITY OF CDL'S CORE OPERATIONS IN SINGAPORE

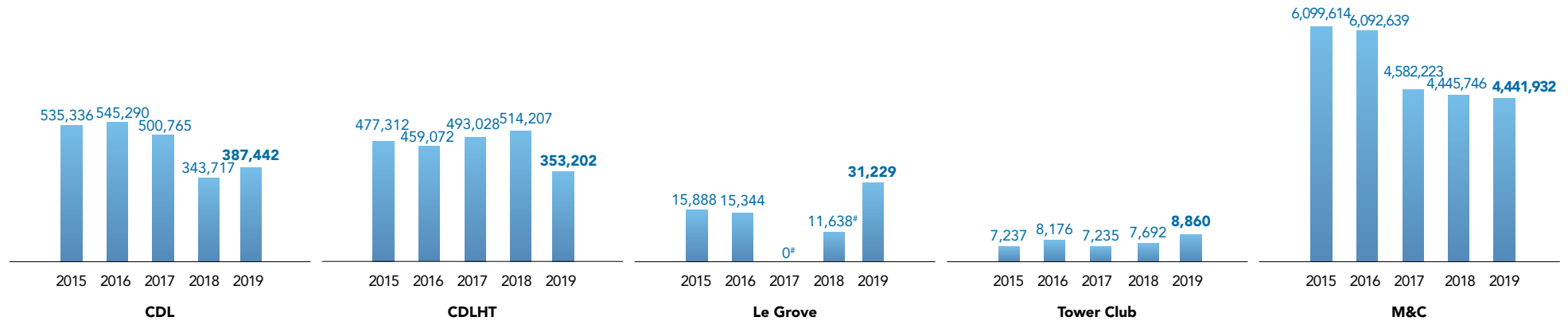


Note:
 # Estimated numbers were used for CDL Corporate Office water usage in 2018 and January - March 2019, due to the ongoing efforts of installing water meters in our corporate office, having recently relocated from City House to Republic Plaza. Water consumption data from April 2019 was taken from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

Note:
 • Water used and water use intensity refers to potable water only. Industrial grade NEWater is not included in the amount of water used.

Note:
 • Water usage for on-site dormitories are not included.

TOTAL WATER USAGE OF CDL'S CORE OPERATIONS IN SINGAPORE AND SIX KEY SUBSIDIARIES (m³)



Notes:
 • CBM and CSO are tenants within a building and hence 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.

WASTE REDUCTION AND MANAGEMENT STRATEGY

As a real estate developer and manager, the bulk of our waste is generated by our builders and tenants. All of CDL's generated waste at both the construction sites and managed buildings are disposed of in accordance with local waste regulations. Recyclable waste from our managed buildings and construction sites are collected by engaged vendors, who are NEA-licensed, to be treated and recycled accordingly.

In land-scarce Singapore, general waste is sent to the waste-to-energy incineration plant, where energy is recovered through this process. The resulting incinerated ash is then transported to our only landfill – Semakau Island for disposal.

Recognising that Semakau landfill is expected to run out of space by 2035 and that construction debris cannot be incinerated and is thus directly sent to the landfill, we are

In-sink Grinders and On-site Food Waste Digesters

In partnership with NEA, PUB and Zero Waste Solution (previously EcoWiz), CDL embarked on a three-year pilot project in 2018 to test the feasibility of a food waste treatment system. It consists of bladeless in-sink grinders and on-site food waste digesters at CDL's serviced apartments, Le Grove Serviced Residences.

Operational since Q4 2018, the system has treated more than 6,000 kg of food waste, effectively diverting the waste from the landfill. It has also presented useful learning points for involved partners to help pave the way for large-scale implementation in residential estates in the future.

driven to effectively manage our waste generation. Come 2030, CDL targets to reduce waste intensity for our office and industrial buildings by 16% from 2016 levels. CDL also targets to reduce waste intensity for our retail buildings by 12% from 2016 levels.

We continuously invest, innovate, and adopt leading-edge technology, such as adopting PPVC, to significantly reduce construction waste.

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Lifecycle Approach to Waste Management

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

Waste Reduction Performance

Aligned with our holistic management of environmental impacts at our managed buildings, we regularly review our waste minimisation and recycling initiatives for all our properties.

In 2019, around 3,944 tonnes of general, non-hazardous waste was disposed of in CDL-managed buildings. This saw a marginal increase in waste intensity at our managed buildings in 2019 compared to 2018 due to changes in tenancy mix for retail properties.

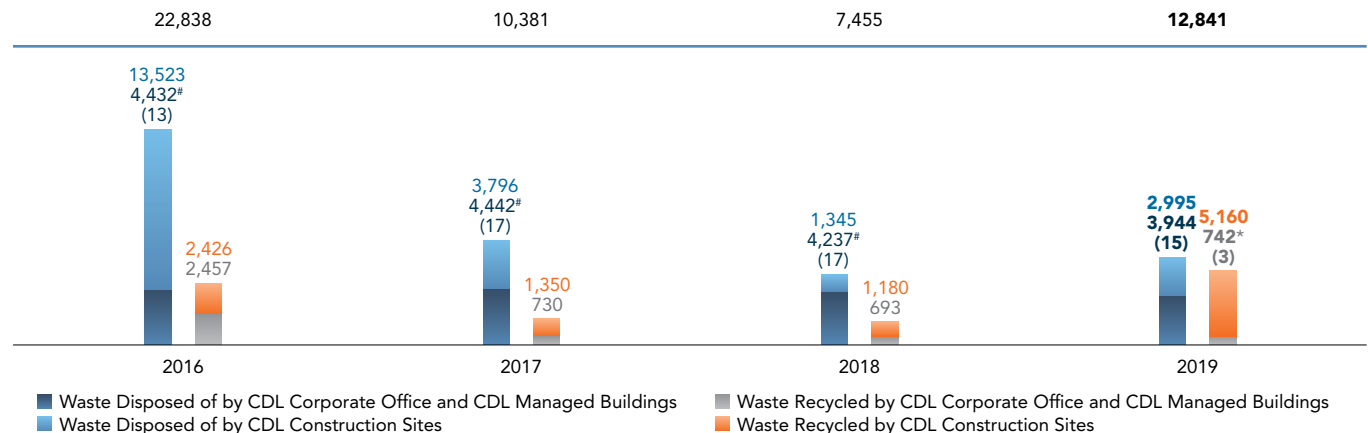
In the same year, about 742 tonnes of recyclable waste was collected from our managed buildings, 88% of which was paper. Since 2017, 100% of our tenants have been consistently participating in our paper recycling programme. At our retail properties such as City Square Mall, recycling bins and facilities are provided extensively to encourage recycling of paper, plastic, metal, food and e-waste by shoppers and tenants. As such, City Square Mall reported a recycling rate of 24% in 2019, which is above the currently reported national recycling rate for malls of 10.7%⁷.

In 2019, construction waste disposed of at all CDL construction sites amounted to 2,995 tonnes, with a waste intensity of 33kg/m². This meets the 2019 waste targets set for Property Development, and is on track to achieve the 2030 targets.

LIFECYCLE APPROACH TO WASTE MANAGEMENT

STAGE IN PROJECT LIFECYCLE	INITIATIVES	BENEFITS
Design	Adopting PPVC technology for large-scale residential developments	Reduce waste generation and pave the way for cleaner and safer construction sites
Construction	Adhering to CDL's Construction and Demolition Waste Policy since 2009 for the adoption of sustainable construction practices	Increased use of sustainable products by builders and improved recycling rates for construction waste
	Identifying materials for reuse or recycling under BCA's Demolition Protocol	Reduce waste generation and costs required to re-purchase materials
	Reusing furnishings in our show flats, wherever the design or theme permits	
Operation of Assets	Implementing recycling programme for light bulbs	Divert waste from landfill and reduce use of resources
	Introducing recycling programmes for CDL Corporate Office and managed buildings, where relevant	

TOTAL WASTE GENERATION OF CDL'S CORE OPERATIONS IN SINGAPORE (TONNES)



Notes:

- Waste disposed of by CDL Corporate Office was included and reported under CDL Managed Buildings. They are indicated in brackets.
- Waste tonnage reported is based on information provided by engaged waste collectors and recyclers. Should information be unavailable, tonnage of general and recyclable waste is estimated based on data extrapolation from one week of weighing.
- Waste recycled by CDL Corporate Office is reported and audited from 2019 onwards.
- # Figures have been restated due to an enhancement in reporting method which now includes waste generated from Republic Plaza 2.
- * Out of 742 tonnes of recyclable waste, 36 tonnes are attributed to food waste composted.

⁷ Singapore's mandatory waste reporting exercise: recycling rate for large malls increased from 6.7% to 10.7% from 2014 to 2018, NEA, February 2019.

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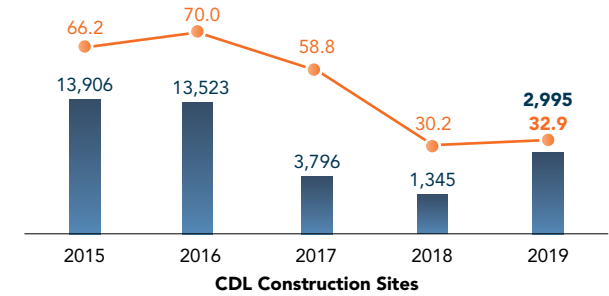
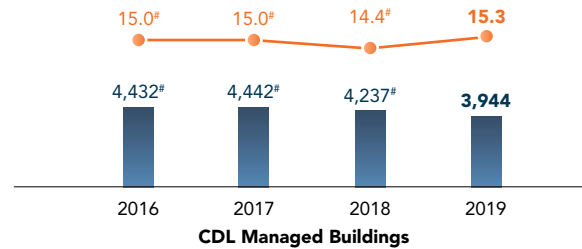
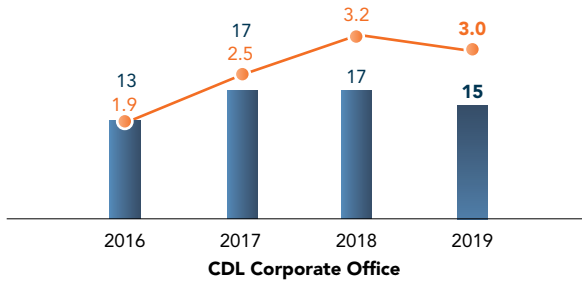
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WASTE DISPOSED AND INTENSITY OF CDL'S CORE OPERATIONS IN SINGAPORE



■ Total Waste Disposed (tonnes) ● Waste Disposal Intensity (kg/m²)

Note:

Figures have been restated due to an enhancement in reporting method which now includes the waste generated from Republic Plaza 2.

MANAGING IMPACT ON THE ENVIRONMENT AND THE COMMUNITIES

CDL is dedicated to minimising and mitigating the impact of our developments on the environment and the surrounding communities. We are also committed to complying with all applicable EHS legal requirements enforced by local authorities, such as the BCA, NEA, PUB, MOM and SCDF. Through constant monitoring, evaluation, and auditing of our ISO 14001 and OHSAS 18001 certified EHS Management System, 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. CDL works closely with all our contractors to

track the quality of water discharged to public sewerage and drainage systems and to ensure that Total Dissolved Solids 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 respectively⁸. At all our construction sites, Earth Control Measures are implemented to prevent silt from polluting our waterways.

In the incidence of exceeded TSS readings, prompt corrective actions such as lean concreting were taken to rectify the issue. CDL will continue to work with contractors to increase vigilance in the management of water discharge.

	2015	2016	2017	2018	2019
Highest TSS mg/litre	26	21	5,370	112 ⁹	45

Managing Vector Control at Construction Sites

To keep incidence of vector-borne diseases low, NEA has effective vector management systems, complemented by education, enforcement, and continuous research in place to achieve this goal. Recognising that construction sites, if not well-managed, could become environments for mosquito breeding and rodent infestation, CDL works closely with our builders to ensure that effective systems are in place to prevent pests, curb dengue transmission, and protect workers and residents around our work sites against dengue fever.

In addition to ensuring that our builders schedule and conduct regular housekeeping on-site, we also require that they maintain comprehensive pest surveillance and control programmes. We also 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.

⁸ Allowable limits for trade effluent discharge by NEA.

⁹ 2018 data has been restated based on the fine notification received in 2019.

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Managing Impacts on Communities

As a responsible corporate citizen, we provide avenues for the public to raise enquiries or complaints on EHS-related matters. Phone hotlines managed by our appointed builders are set-up and made publicly available at all construction sites. In 2019, we received two complaints across our seven ongoing sites regarding dust from construction activities affecting nearby residents. The contractor has since put in controls in the area surrounding the construction site to prevent further incidences of dust nuisance to the community.

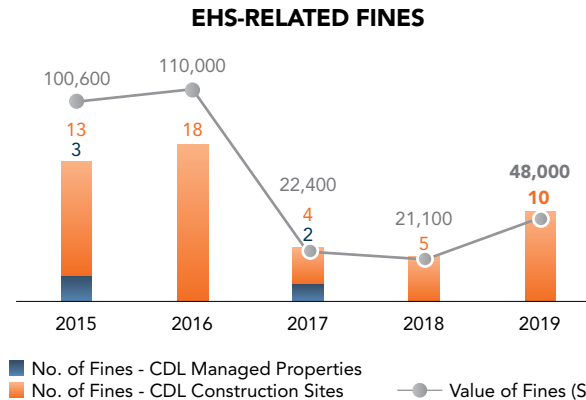
In Singapore, NEA regulates the noise levels from construction sites with a set of permissible noise limits that vary depending on the time of the day and neighbouring premises. To protect nearby residents, we place emphasis on our builders to comply with the construction noise limits at all our construction sites. To minimise noise-related complaints, our builders are encouraged to implement an active management programme and to take all necessary action to address related complaints. As part of our efforts to keep the community informed about construction status, schedules of the progress at each site are communicated to prepare the community about upcoming works that may affect them.

Incidents of Non-compliance

In 2019, ten environmental fines were imposed on our builders across seven construction sites. One was due to exceeding surface water discharge limit for TSS, two for

vector breeding, and seven for performing construction activities above the noise limit. There were no fines issued to our managed properties in 2019. One stop work order was received from NEA for mosquito breeding and one stop work order was received from MOM for the fatal incident currently undergoing investigations.

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 used to assess, measure, and improve the main builders' EHS management and performance, was put in place to ensure a comprehensive, audited, and appraised EHS approach.



Notes:

- Value of fines stated is based on the fines invoiced as of 31 December of the year in which the fines were incurred.
- For incidents of non-compliance at construction sites, the warnings/summons are issued by regulatory bodies directly to main contractors. The numbers stated are those reported by main contractors to CDL.

RESPONSIBLE SUPPLY CHAIN AND SOURCING STRATEGY

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

Responsible Procurement

Since 2008, CDL has had the Green Procurement Guideline in place with clear specifications for responsible sourcing along our supply chain. In line with our Corporate EHS Policy, which was introduced in 2003, the guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as SGBC and SEC.

Our guidelines also indicate our preference for vendors that are ISO 14001, OHSAS 18001, ISO 45001, and/or BizSAFE Level 3 certified. In key operations like project development and property 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 of ethical standards, including health, safety and environment.

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We have established a target to ensure 100% of appointed suppliers are certified by recognised EHS standards, by 2030. In 2019, 100% of our builders and consultants for property development obtained ISO 14001 and/or OHSAS 18001 certifications. Prior to the awarding of a development project contract, CDL places considerable emphasis on the EHS culture and track record of potential suppliers and contractors. In 2019, 85% of suppliers appointed by asset management department were certified by recognised EHS standards.¹⁰ Going forward, we will review our targets and deepen supplier engagement to progressively enhance our supply chain.

Reducing Embodied Carbon Emissions

Embodied carbon refers to the carbon emissions associated with the non-operational phase of a building, and 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.

Together, building and construction are responsible for some 40% of all carbon emissions in the world, with operational emissions accounting for 28%. The remaining 11% comes from embodied carbon emissions¹¹. As such, calls for a shift to a lifecycle thinking have intensified, and embodied carbon has become an increasingly important area for all sectors of the built environment to address actively.

Globally, it has been recognised that cement and steel are two crucial sources of material-related carbon emissions in the built environment industry. Cement manufacturing is responsible for around 7%¹² of global carbon emissions, with steel contributing 7-9% of the global total¹³, of

which around half can be attributed to buildings and construction. As both materials require high temperatures during the production stage, manufacturing them is energy intensive, hence it is crucial to make these materials less carbon intensive.

In CDL's journey in reducing embodied carbon of our construction materials, we have used low-carbon, recycled alternatives as much as possible at our sites. We are also constantly on the lookout for innovative building materials and methods to facilitate the transition.

MANAGING IMPACTS OF TOP BUILDING MATERIALS

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

Embodied Carbon Strategy

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

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

An interim target of a 7% reduction has been set for all new projects awarded from 2018 onwards, in which the performance will be monitored closely towards 2021*. The embodied carbon footprint of our developments has been undergoing interim reviews, and projects that are due for completion in 2021/2022 have an average expected embodied carbon footprint of 0.55 tCO₂e/m², which puts us well underway to achieve our interim target set.

* Based on the lifecycle of CDL's project developments, embodied carbon data for building materials is only available two or three years after a project has been awarded.

¹⁰ 85% of suppliers newly engaged by the company for AM services in 2019 are certified by recognised EHS standards. 15% of new suppliers are certified to environmental standards such as ISO 14001.

¹¹ Press release by World Green Building Council, 23 September 2019.

¹² Technology roadmap: Low-carbon transition in the cement industry, International Energy Agency and Cement Sustainability Initiative, 5 April 2018.

¹³ Low-emission steel production: decarbonising heavy industry, Stockholm Environment Institute, 11 April 2018.

To consider the wider carbon lifecycle impacts of our projects, CDL has begun tracking and reporting the top five building materials and embodied carbon of the construction materials used in our property development activities since 2016.

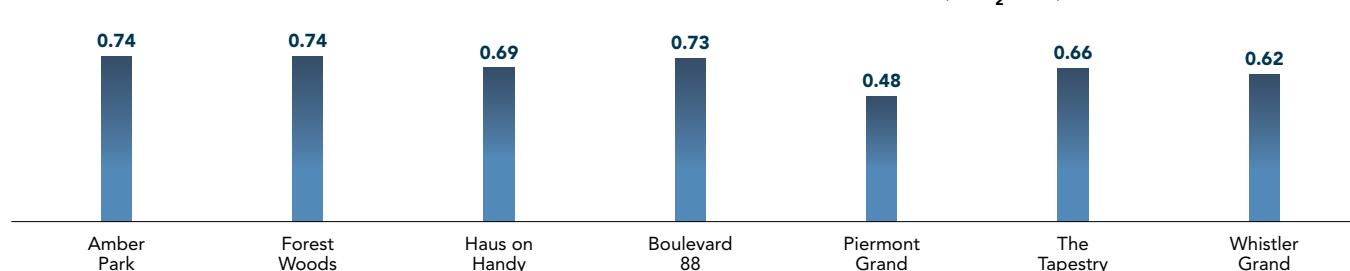
We derive the embodied carbon emission intensity for our projects based on the type and quantity of construction materials used in projects completed and BCA's Carbon Calculator.

CDL'S TOP FIVE BUILDING MATERIALS (TONNES)

2015#		2016#		2017#		2018#		2019	
Granite	219,743	Granite	169,616	Granite	138,312	Granite	67,396	Granite	77,854
Sand	150,837	Fine aggregate (sand)	115,538	Fine aggregate (sand)	87,557	Fine aggregate (sand)	52,867	Sand	58,846
Cement	85,543	Cement	68,169	Cement	54,131	Cement	23,738	Cement	20,674
Rebar and steelworks	27,383	Steel	21,088	Steel	18,007	Steel	11,306	Steel	12,823
Granite or marble tiles	1,650	Timber	1,344	Ceramic tiles	2,799	Ceramic tiles	1,452	Ceramic or porcelain tiles	2,227

- Notes:
- Top building materials for 2019 are for project sites that are still in development, hence figures reported are based on 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 top five building materials for the projects that achieved TOP in the respective years.

EMBODIED CARBON INTENSITY FOR 2019 PROJECTS (tCO₂e/m²)



- Note:
- Embodied carbon intensity for 2019 are for project sites that are still in development, hence figures reported are based on project design stage.

14 Final results are subject to the approval of CDL's BSC.

Supply Chain and Supplier Risk Analysis

Supply chain risk management is essential to prepare businesses for events such as natural disasters, extreme weather conditions and health pandemics that can lead to transport or supply chain disruptions. To better understand CDL's business risks from our supply chain, we commenced a Supply Chain Segmentation Study on our top 100 suppliers last year. Findings from this comprehensive study will enable the company to better prioritise supplier engagement efforts and enhance supplier management programmes. Based on preliminary findings, an estimated 19% of our top 100 suppliers, from whom we source our building materials from, fall into the 'Priority' category due to potentially high social risks and high leverage.¹⁴ Social risk scores are calculated based on factors which include human rights vulnerability and forced labour. Targeted to be completed in Q1 2020, the analysis will further identify the impacts of inherent environmental sourcing risks.

The study is an expansion of the supply chain scenario planning conducted in 2017, which helped strengthen the company's understanding of how emerging trends, such as automation and climate change, presented risks and opportunities to our supply chain strategy. Based on the outcomes of the 2017 study, CDL employed a shield-and-sword approach, allowing us to implement plans to protect and defend our current supply chain against immediate risks, while building our organisational agility and capability to optimise near and long-term opportunities.

SHAPING A FAIR, SAFE AND INCLUSIVE WORKPLACE

Women exhibit leadership traits that are highly applicable to future global challenges, compared to men.

Source:
When women lead, workplaces should listen, McKinsey Quarterly, December 2019.

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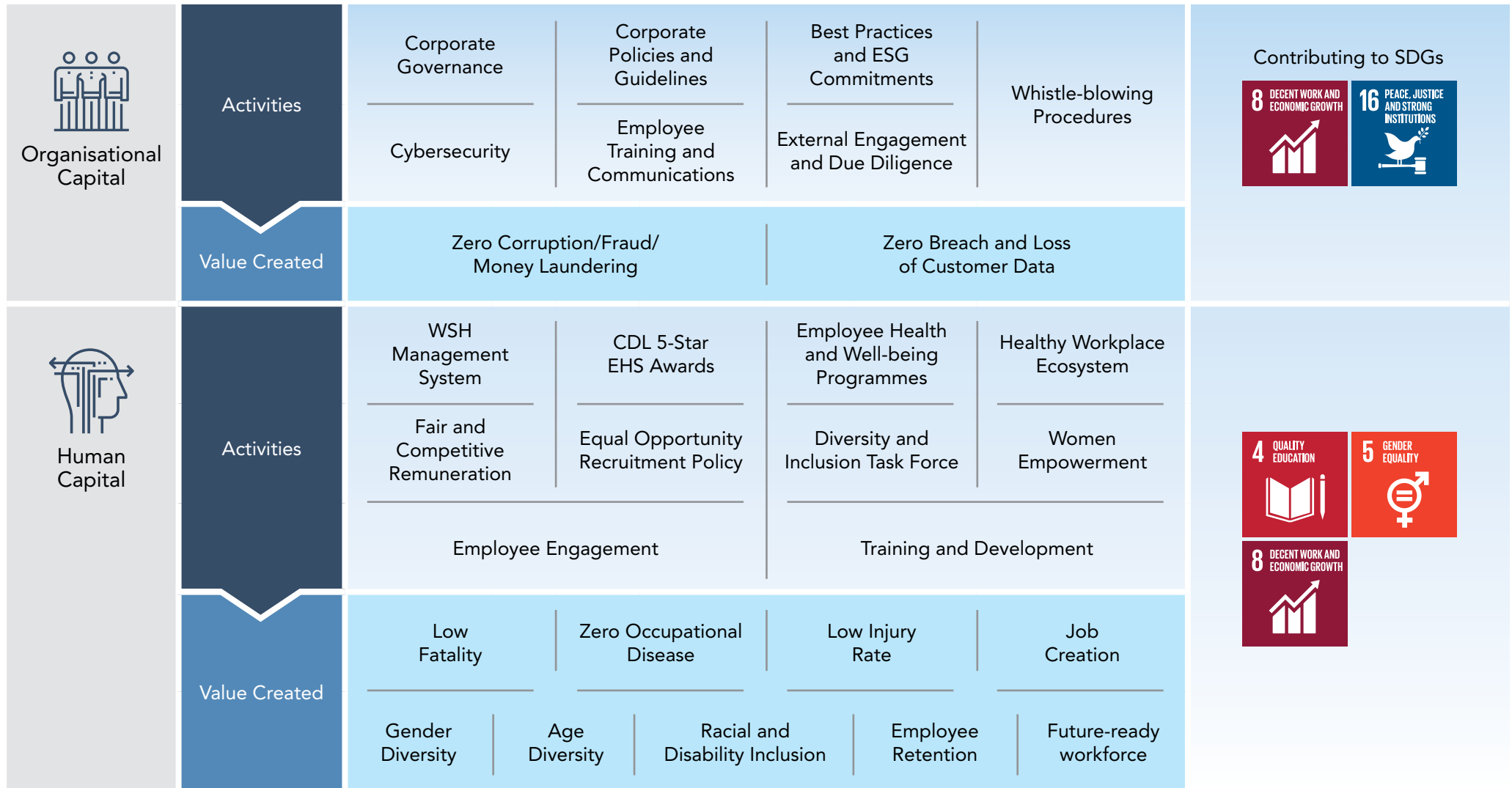
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Upholding CDL's business integrity and fair practices is closely interwoven with maintaining our stakeholders' high levels of trust and confidence in our ability to achieve long-term growth. As an organisation committed to a fair, safe, and inclusive workplace in which our people can establish and develop enriching careers, CDL increases our human capital by building a sustainable and equitable future beyond the built environment.

CORPORATE GOVERNANCE

CDL joined the Securities Investors Association (Singapore) and its partners since 2010 to demonstrate our commitment towards excellence in corporate governance. We have further improved our ranking on the Singapore Governance and Transparency Index (SGTI) from 7th position in 2018 to 5th in 2019. The SGTI assesses companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of their financial results announcement. For our full Corporate Governance Report, please refer to CDL Annual Report 2019.

Diversity on the Board

Since 28 August 2015, our Board has supported the Board Diversity Pledge initiated by Singapore Institute of Directors (SID) and SGX-ST. In 2017, the board-level Nominating Committee adopted a formal Board Diversity Policy, which sets out its clear policy and framework for promoting diversity on CDL's Board.

Demonstrating our Board's commitment to promote gender diversity, female board representation in 2019 is at 25%¹, exceeding the Nominating Committee's target of having a 20% female board representation by 2020, which was recommended by the Council for Board Diversity.

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 2019, CDL had no incident of non-compliance with socio-economic laws and regulations, including legal requirements of marketing and advertising practices, for which significant fines or non-monetary sanctions were issued to the Company. There was also zero incident of anti-competitive behaviour or monopolistic practices within CDL.

Our business principles and practices regarding matters that may have ethical implications are embedded in an internal code of business and ethical conduct. The CDL Code of Business Conduct and Ethics provides a clear framework for staff to observe CDL's principles such as honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of CDL's business in its dealings with customers, suppliers and colleagues. It is published on our Intranet and easily accessible by all employees.

The code provides guidance on issues such as:

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

¹ Ms Tan Yee Peng and Ms Jenny Lim are independent non-executive female directors of CDL.

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CORPORATE POLICIES AND GUIDELINES

The CDL corporate policy framework provides guiding principles on business conduct and ethics embraced by all employees, and establishes the Company's strategy for ensuring a sustainable business. To enhance our corporate transparency, the corporate policies and guidelines are made publicly available on our corporate website (www.cdl.com.sg), dedicated sustainability microsite (www.cdlsustainability.com), as well as on our staff intranet.

The policies have been disseminated to employees of CDL's key subsidiaries, where applicable. For the benefit of employees in our subsidiaries outside Singapore, the policies are translated into the required local languages.

Board Oversight

As part of CDL's corporate governance process, all corporate policies are reviewed and approved by our Board of Directors and/or the relevant board committees or the Senior Management. New directors are provided an onboarding 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 around the world.



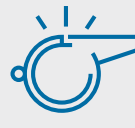



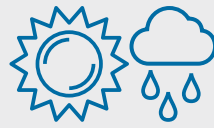

Whistle-blowing Procedure

Our employees and business partners can seek advice and raise concerns in confidence about possible improprieties to the CDL Ethics Officer through a dedicated email account,

toll-free numbers or by mail, regarding violation of business ethics, serious breaches of Group policies, fraud, corruption, collusion with suppliers/contractors, 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 for easy access.



CORPORATE POLICIES AND GUIDELINES

BOARD POLICIES	CORPORATE POLICIES				SUSTAINABILITY POLICIES		
Board Diversity Policy 	Investor Relations Policy 	Whistle-blowing Policy 	Anti-corruption, Fraud and Competition Policies 	Personal Data Policy 	Environment, Health and Safety (EHS) Policy 	Climate Change Policy 	Human Rights Policy 

The ARC is responsible for overseeing the procedure, which is administered with the assistance of the Head of Internal Audit. Arrangements are in place for independent investigation and for appropriate follow-up actions to be taken. Any improprieties involving the Head of Internal Audit (who is also the CDL Ethics Officer) may be reported to the Chairman of the ARC.

As at 31 December 2019, there was zero incident of corruption, fraud, and money laundering activity across CDL's business operations in Singapore.

External Engagement and Due Diligence

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

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

Cybersecurity

With cyber-attacks becoming more prevalent, targeted and complex, we are adopting industry best practices and moving beyond technology defence towards a more holistic and risk-based cybersecurity framework. The objective is to establish a robust foundation to identify and protect our

critical assets and more importantly, be able to detect and respond to threats.

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

CDL has developed a Cybersecurity Framework to detect, protect against and respond to cyber-attacks and crimes, and the CDL Computer Security Policies and Standards was updated on cybersecurity compliance. Besides embracing the Next Generation Anti-Virus software, Advanced Email Security Protection solution, Enterprise Class Firewalls and Intrusion Protection System to protect our information assets, our Information Technology (IT) department has also deployed the User Behaviour Analytical solution to enable the identification of abnormal user computing behaviours or activities. In addition, IT puts in place a series of online cybersecurity training and conducts periodic phishing attacks to increase our employees' vigilance.

Employee Training and Communication

Annually, 100% of our full- and part-time employees are required to complete a compulsory online declaration to acknowledge that they are aware of, have read, and are compliant with CDL's corporate policies and guidelines. Available anytime, awareness bulletins are published on CDL's intranet for a quick refresher on key elements of CDL's stance against corruption. In 2019, CDL's zero tolerance on corrupt business practices and extortion was communicated to 100% of employees. 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 Whistle-Blowing. They are also required to complete a self-paced, interactive e-learning module (accessible to all employees as well) that provides information and guidance to recognise, address, resolve, avoid, and prevent instances of corruption. In 2019, 100% new hires were educated with anti-corruption knowledge.

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 is to ensure that we achieve a consistently high EHS standard across the organisation.

Beyond caring for our direct employees, we also recognise that workers at our construction sites and commercial properties are vital to our day-to-day operations. All workers at our construction sites and properties managed² by CDL are subject to CDL's stringent health and safety management policies and procedures. This is audited both internally by a trained CDL personnel and externally by an independent third-party.

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

In 2019, there was no incident of non-compliance with health and safety voluntary codes and standards such as OHSAS 18001 at CDL's developments or managed properties.

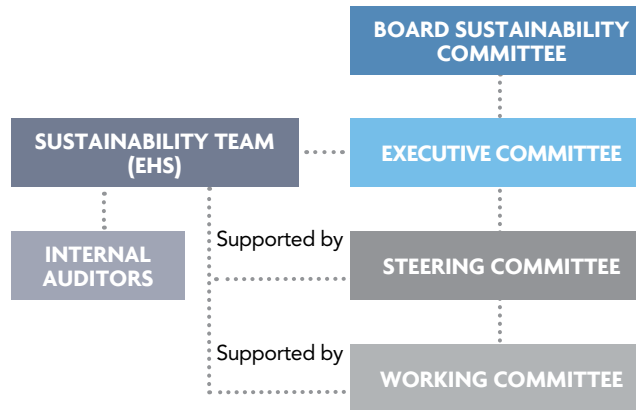
Due to our excellent WSH performance and leadership, CDL continues to be recognised as a long-serving BizSAFE Mentor. We remain firmly committed in seeking continuous improvement in our health and safety management systems and practices, and will leverage industry best practices to incorporate elements from the new ISO 45001 occupational health and safety management system standard.

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

EHS Working Committee members undergo risk management training to lead risk assessments for their respective operations. They also attend refresher sessions on a periodic basis to keep abreast with new developments. In response to the transition to the new ISO 45001 management system standard, EHS Working Committee members attended a training session to better understand and implement the requirements of the standard.

EHS ORGANISATIONAL STRUCTURE



Hazard Identification, Risk Assessment and Risk Control.

CDL conducts hazard identification, risk assessment and risk control exercises in line with ISO 45001 management system requirements and local legislation.

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

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

Responding to Incidents. Apart from the periodic reviews, any organisational changes, occurrence of incidents or employee feedback would trigger ad-hoc reviews of our risk controls. By applying robust risk controls, we are pleased to report that in the year under review there was no hazard that posed a risk of high-consequence injury³.

CDL implements an established 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 improvement actions.

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

Training. In November 2019, CDL's EHS Team organised a series of internal WSH Awareness Workshops to raise awareness and appreciation of occupational health and safety issues among employees. The workshops were attended by 183 employees, covering almost 50% of staff from our head office in Singapore. Topics covered included health and safety-related trends, legislative requirements, reporting of incidents, and safety issues on and off-the-job.

³ 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.

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

Total Workplace Safety and Health (WSH) at Corporate Office

CDL places occupational safety and health at the forefront of all our business processes. In 2017, we voluntarily implemented an integrated EHS Management System that covers 100%⁴ of our key operations in Singapore and achieved the ISO 14001 and OHSAS 18001 certifications.

In 2019, there was zero fatality, high-consequence injury, and occupational disease involving our employees in our corporate office. There was one reportable⁵ injury which occurred within CDL premises with loss of 108 man-days. Another employee was involved in an MOM-reportable vehicular accident.

Proactively tracking and taking accountability of reportable incidents helps to create awareness on the importance of a safe and healthy workplace to prevent future occurrences. CDL also implements a reporting system for Near-Miss and Off-The-Job incidents to promote a more holistic safety culture among our employees.

SAFETY PERFORMANCE AT CORPORATE OFFICE^{6,7}



- Notes:
- AFR: Accident Frequency Rate
 - Major IR: Major Injury Rate
 - Minor IR: Minor Injury Rate

4 100% of key operations encompass approximately 400 employees in 2019, who are covered under our health and safety management system.
 5 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.
 6 As MOM has stopped publishing ASR figures since 2019, CDL no longer reports these numbers. However, we continue to report AFR in accordance with GRI standards. AFR refers to the number of workplace accidents per million manhours worked.
 7 There was one MOM-reportable incident that happened to a female employee outside CDL premises. This results in an overall AFR of 2.7 and Minor IR of 506 for MOM-reportable incidents that occurred within and outside CDL premises.
 8 Major and Minor IR refer to the number of major and minor workplace injuries per 100,000 persons employed respectively. The definitions of major and minor injuries can be found on MOM's website.

Creating Healthier Workplaces for Tenants

In 2019, we had increased the number of wellness activities which attracted more than 4,000 participants across seven CDL-managed buildings. Based on our tenants' positive feedback, CDL will continue to curate meaningful programmes with the aim of creating healthier and happier workplaces for our tenants.

In 2019, City House, Republic Plaza, 11 Tampines Concourse, and 7 & 9 Tampines Grande were each conferred HPB's Healthy Workplace Ecosystem awards for championing workplace health and well-being.



Our tenants doing Zumba at Republic Plaza, one of the venues of CDL's Healthy Workplace Ecosystem initiative.

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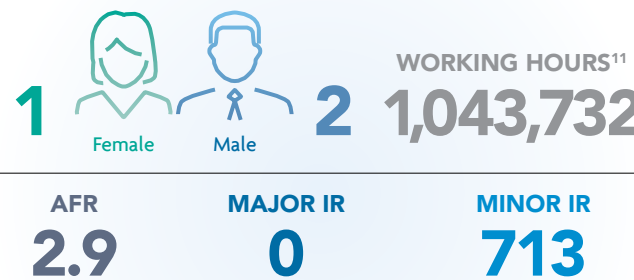
Total WSH at Managed Properties

Facilities management and maintenance are vital to delivering efficient, reliable and prompt services expected by our commercial tenants and retail customers, as well as ensuring the operational efficiency of our managed assets that contribute to our bottom line. We therefore place great emphasis in influencing our contractors to uphold a safe and healthy work environment for workers in our managed buildings. We engage our contracted workers through monthly meetings with their representatives. At these monthly meetings, we discuss health and safety issues that affect our workers and tenants⁹ and develop solutions to eliminate or reduce the risks. Tenants also provide feedback on unsafe conditions that are addressed promptly once brought to our attention.

CDL is proactive in assessing the risks present at our managed properties using our risk assessments, led by our trained personnel. Our suppliers are also required to perform risk assessments to mitigate safety risks, such as falling from height that may result in major bodily injury, or even fatality. One key training in managing this hazard is the 'Working at Height Course', which is mandatory for both supervisors and workers.

For the year in review, there was zero fatality, high consequence injury and occupational disease involving the workers of our key contractors¹⁰ at CDL-managed properties. There were three reportable injuries sustained by our contractors' workers which resulted in a loss of 154 man-days. We also noted one injury sustained by workers of our tenants at the common areas within our managed properties in 2019. (Note: Due to the high volume of people patronising our managed properties, including the public who often use our common spaces, it is challenging to determine the number of workers apart from our employees and term contractors who are covered by our health and safety management system.)

SAFETY PERFORMANCE AT MANAGED PROPERTIES



- Notes:
- AFR: Accident Frequency Rate
 - Major IR: Major Injury Rate
 - Minor IR: Minor Injury Rate

Total WSH at Construction Sites

In 2019, over 1,900 construction workers worked at our developments. We strive to not compromise their health and safety in the pursuit of development. 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. We also actively engage our business partners on health and safety matters through risk reviews, starting from pre-construction all the way to completion and handing over stage. CDL uses a customised EHS risk register for each project to identify and mitigate EHS issues right from the design stage. To eliminate or reduce EHS risks downstream during construction, we also actively participate in determining the types of materials and construction methods adopted.

During construction phase, high-risk activities, such as excavations and working at height can lead to injury or fatality. By applying robust risk controls such as soil erosion prevention and fall protection plans, these risks can be minimised or eliminated.

Our builders also take proactive steps to inculcate safety culture among the workers by briefing them on fatigue, heat stress, hearing conservation and respiratory protection. Where necessary, transportation is provided to take workers to their medical appointments with private and public medical practitioners.

⁹ Our scope of control for tenants is limited to common spaces only.

¹⁰ Key contractors in our managed properties provide cleaning, security services and mechanical and engineering support.

¹¹ Working hours of ad-hoc contractors are not included in the statistics provided for CDL-managed properties.

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Catalysing Change Within the Larger Ecosystem

In December 2019, CDL organised the EHS Sports Challenge to raise awareness on workplace health and safety amongst construction workers. More than 300 construction workers employed by four builders participated in the event. Compromising teams from Kajima Overseas Asia, Ssangyong Engineering and Construction, Unison Construction and Woh Hup, the participants competed in a series of telematches. In addition to the sporting activities, the participants also underwent basic medical screenings and participated in fringe activities and games at booths set up by MOM, NEA and SPF, to learn about workplace safety, SGSecure and dengue control.



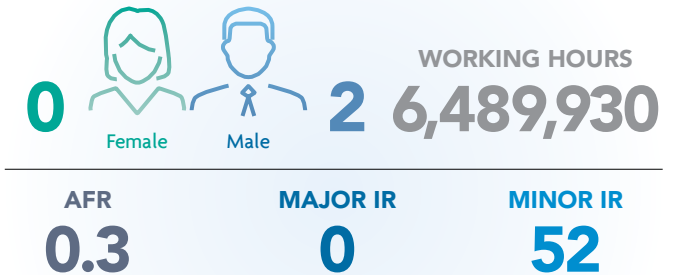
Workers enthusiastically cheering on for their teammates participating in the telematches.

Each development site has a dedicated workplace environment, safety and health committee, representing all workers on-site which include members from the main contractor's construction workers as well as sub-contractors. CDL's Project Manager actively tracks workplace safety, health and environment issues at meetings conducted on-site every two weeks with our main contractors and workers' representative(s), among others. Through this, we maintain close oversight of issues on-site, ranging from technical challenges to workers' welfare. These meetings are also a platform for site coordinators to report unsafe work conditions and action plans for risk mitigation. Some of our sites further incentivise workers to identify and report risks, with the aim of raising overall safety awareness.

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

There was zero occupational disease at CDL's construction sites in 2019. However, there was one fatal incident¹² involving one male worker from our sub-contractor, resulting in a fatal injury rate¹³ of 0.2. While the incident is still undergoing investigation by MOM at the time of publication, we have since further tightened our EHS Management System controls. Major and minor injury rates at our construction sites have remained significantly below the construction industry average, except for 2016 during which there were a total of 10 injuries reported.

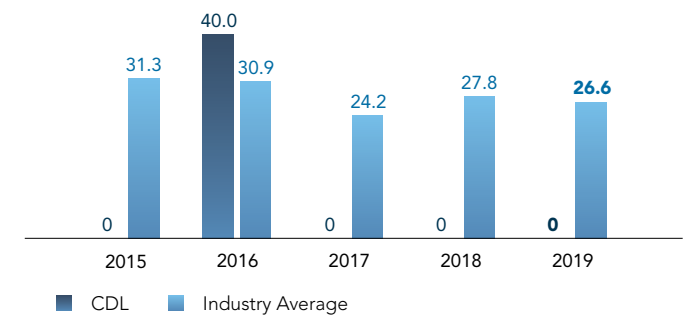
SAFETY PERFORMANCE AT CONSTRUCTION SITES



- Notes:
- AFR: Accident Frequency Rate
 - Major IR: Major Injury Rate
 - Minor IR: Minor Injury Rate

MAJOR INJURY RATES AT CONSTRUCTION SITES:

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



¹² There was no other high-consequence injury at CDL's construction sites in 2019 aside from this fatal incident.

¹³ Fatal injury rate refers to the number of fatal workplace injuries per million manhours worked.

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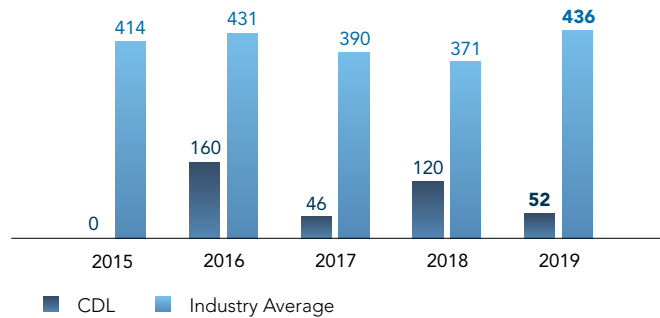
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MINOR INJURY RATES AT CONSTRUCTION SITES:

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



CDL 5-Star EHS Awards

The CDL 5-Star EHS Awards was launched in 2005 to recognise builders who have excelled in the CDL 5-Star EHS Assessment System over a one-year period. The Assessment System and Awards have been instrumental in influencing CDL's builders and consultants to monitor and improve their EHS performance.

The Awards comprise the CDL EHS Excellence Award and CDL Productivity Excellence Award, which were introduced in 2011 in support of Singapore's national productivity drive. In 2012, the CDL Workers' Welfare Award was introduced as part of our continuous efforts to align business practices with ISO 26000.

To recognise exemplary workers who are role models of the safety message and inspire fellow colleagues to be more vigilant, the Safe Worker Award was launched in 2014. In the same year, we launched the CDL EHS Cup soccer league to promote a healthy lifestyle and foster camaraderie amongst our builders' workers. In 2019, CDL organised the EHS Sports

Challenge to promote a healthy and active lifestyle and distributed more than 400kg of fortified rice to promote better nutrition for 300 migrant workers.

HUMAN CAPITAL AND DEVELOPMENT

Through a three-pronged approach of developing, engaging and caring for employees, CDL is committed to drive productivity, employee satisfaction and talent retention for organisational excellence. Due to our proactive HR policies and practices dedicated to the creation of a nurturing and positive workplace, we were named one of the "Best Companies to Work For in Asia" in the HR Asia Awards 2019.

Since 2018, CDL has been the only real estate company in Singapore to be included in the sector-neutral Bloomberg Gender-Equality Index (GEI), and is one of five Singapore companies listed on the 2020 index.

CDL's recruitment process adheres to the strict guidelines on non-discrimination and fairness, regardless of gender, ethnicity, religion, or age. Beyond providing jobs and caring for our direct employees through comprehensive benefits schemes, we also invest significantly in training and upgrading employees to equip them with relevant skills for the future.

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

Job Creation and Employment

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

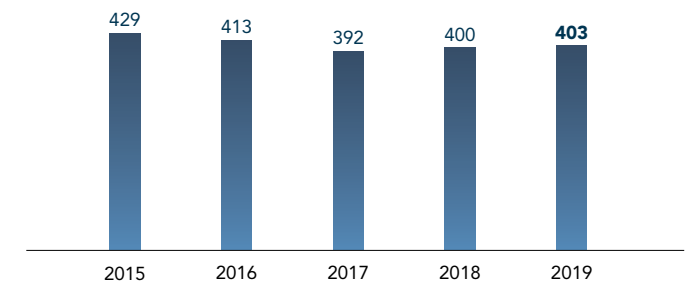
consider reorganisation as a last resort. The Guidelines also suggest providing company retraining programmes for workers, redeployment of workers to alternative areas of work, implementing shorter work weeks, temporary layoffs, flexible work arrangements, and managing wage costs through a flexible wage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

In the past five years, there has been no major reorganisation that resulted in the loss of jobs.

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

Our Employees. As at 31 December 2019, CDL hired a total of 403 employees for our core operations headquartered in Singapore, where the majority of our business in property development and asset management is based. Close to 5.2% of our employees are hired on a temporary basis with tenure of more than one year.

TOTAL NUMBER OF EMPLOYEES



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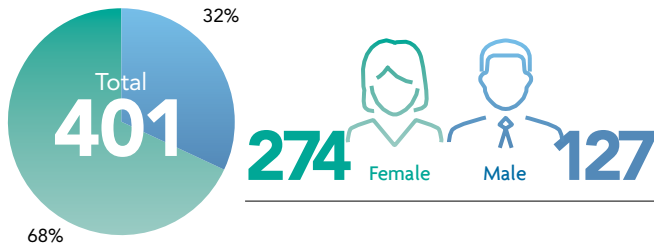
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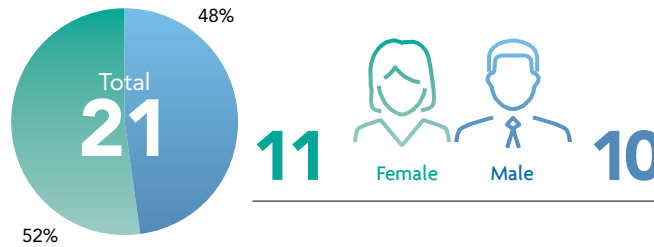
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NUMBER OF FULL-TIME EMPLOYEES

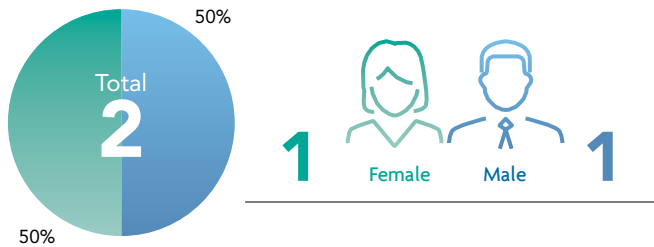


NUMBER OF TEMPORARY EMPLOYEES

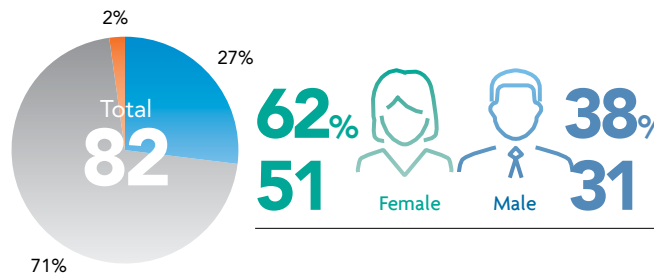


Employee Retention. CDL takes pride that our successful employee engagement is evident from our employees' length of service. The average tenure of our employees is about 8.5 years and more than 50% of our employees have been with CDL for more than five years. Our employee resignation rate of 16.1% continued to remain significantly lower than the national average of 21.6% in 2019. CDL experienced an involuntary turnover rate of about 3.8%, of which 1.0% is due to retirement.

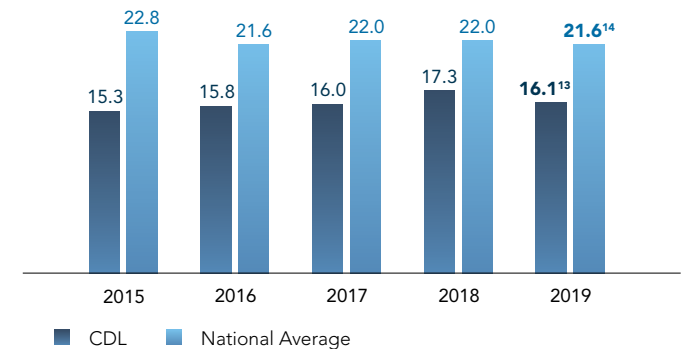
NUMBER OF PART-TIME EMPLOYEES



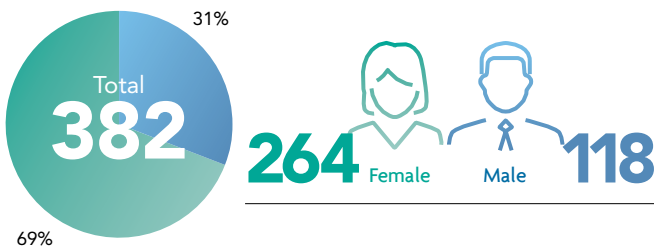
EMPLOYEE DEMOGRAPHICS - NEW HIRES



EMPLOYEE RESIGNATION RATE (%)



NUMBER OF PERMANENT EMPLOYEES



Age Group	Female	Male	Total
Below 30 years old	17% 14	10% 8	27% 22
30-50 years old	44% 36	27% 22	71% 58
Over 50 years old	1% 1	1% 1	2% 2

New Hires. CDL made 82 new hires in 2019, a decrease of new hire rate by 9.9%. Out of these 82, 74 were replacements for existing positions and 8 were for newly-created positions.

¹³ Computation of annual employee turnover is based on cumulative monthly attrition rate derived from the number of resignations for the month / headcount for the month.

¹⁴ Annualised from Q1 to Q3 2019 statistic from MOM website, as the annual average was not issued at time of publication.

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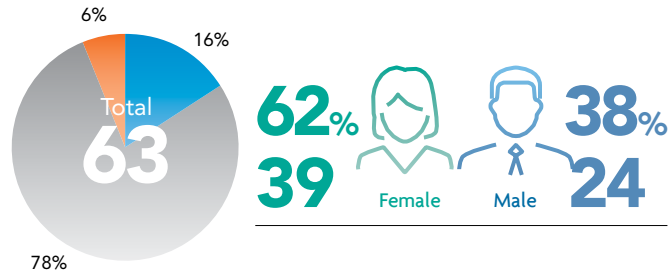
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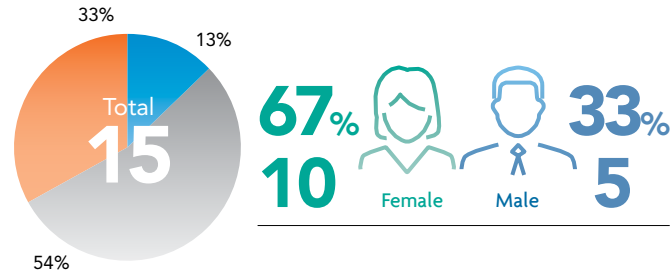
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EMPLOYEE DEMOGRAPHICS - RESIGNATIONS



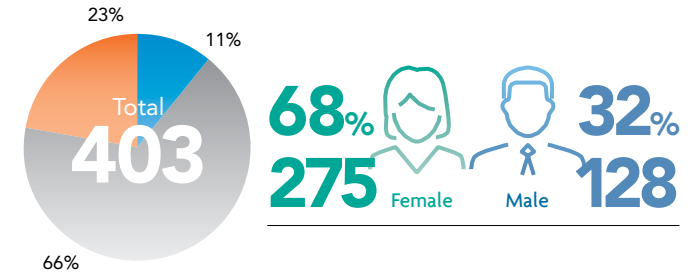
Age Group	Female	Male	Total
Below 30 years old	10% 6	6% 4	Total: 16% 10
30-50 years old	49% 31	29% 18	Total: 78% 49
Over 50 years old	3% 2	3% 2	Total: 6% 4

EMPLOYEE DEMOGRAPHICS - INVOLUNTARY TURNOVER



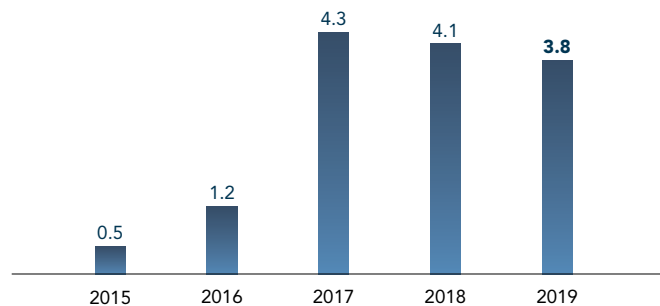
Age Group	Female	Male	Total
Below 30 years old	13% 2	0% 0	Total: 13% 2
30-50 years old	40% 6	13% 2	Total: 54% 8
Over 50 years old	13% 2	20% 3	Total: 33% 5

EMPLOYEE DEMOGRAPHICS - TOTAL EMPLOYMENT



Age Group	Female	Male	Total
Below 30 years old	8% 31	3% 13	Total: 11% 44
30-50 years old	47% 190	19% 77	Total: 66% 267
Over 50 years old	13% 54	9% 38	Total: 23% 92

EMPLOYEE INVOLUNTARY TURNOVER RATE (%)



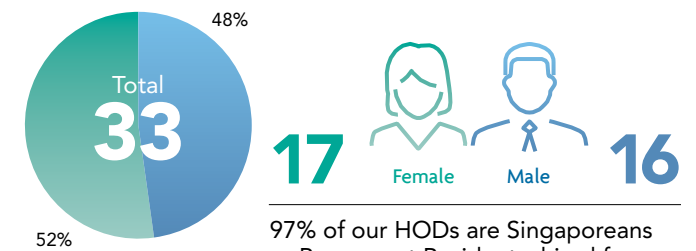
Gender and Age Diversity

With women making up a significant 68% of CDL's workforce, we have more females than males in both managerial* and non-managerial categories. In addition, 52% of our HODs are females as of end 2019.

In 2019, the average pay of female employees was 91.5% of the average pay of male employees in non-managerial positions. For managerial* positions, female employees were paid 83.6% of the average pay of male employees.

CDL has a diversified workforce across all age groups. In 2019, 63.4% of new recruits were millennials (born in 1981 - 1996). About 41.7% of our current workforce now consists of millennials, injecting new ideas, enthusiasm, and energy to our organisation.

GENDER OF HODS AT CDL CORPORATE OFFICE



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

* Including HODs and Vice-Presidents

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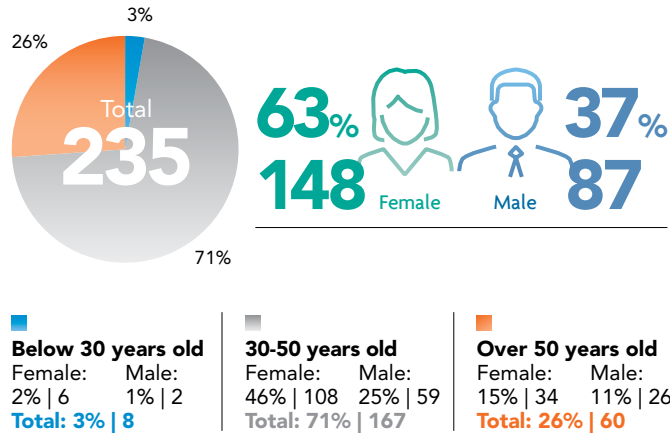
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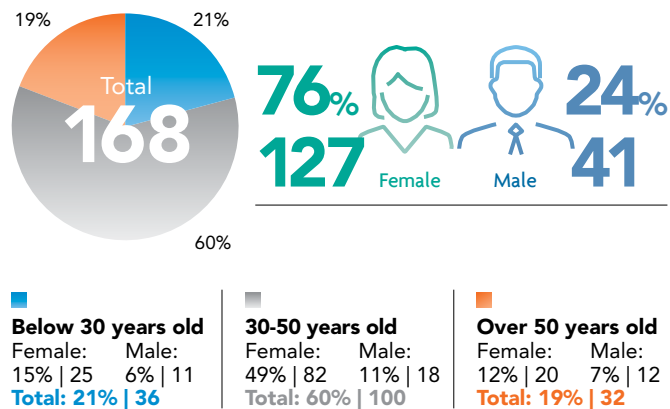
EMPLOYEE DEMOGRAPHICS – MANAGERS



CDL Group CEO Mr Sherman Kwek, who is a member of the Council for Board Diversity, with CDL's key female management representatives.

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

EMPLOYEE DEMOGRAPHICS – NON-MANAGERS



CDL Diversity and Inclusion Task Force. Recognising that creating and expanding opportunities for women are fundamental to CDL's sustainable growth and beneficial to society at large, the CDL Diversity and Inclusion Task Force was established in 2017 to promote diversity and inclusion within our workplace and the wider community. Under the leadership

of our Group CEO, the Task Force is co-chaired by the Sustainability and HR departments.

Public Commitment to Women Empowerment. In 2017, our Group CEO joined over 1,600 global leaders in pledging CDL's support for the Women's Empowerment Principles.

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Developed through a partnership between the UN Women and the UNGC, the principles offer practical guidance to the private sector on how to empower women in the workplace, marketplace and community.

Our Group CEO is also a member of the Council for Board Diversity. Established by the Ministry of Social and Family Services, it advocates for an increase in number of women on boards of listed companies, statutory boards and non-profit organisations.

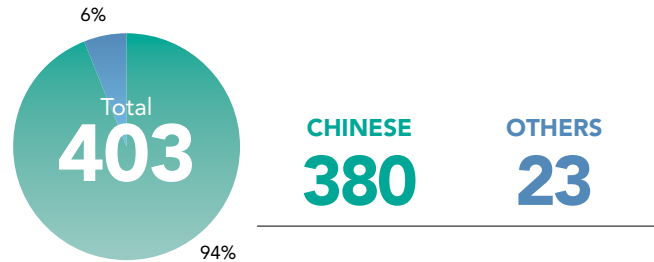
Global Recognition for Gender Equality. CDL's efforts in advancing gender diversity at the workplace has led to its inclusion in the sector-neutral Bloomberg Gender Equality Index (GEI) for the third year running since 2018. CDL is the only real estate management and development company in Singapore and one out of five Singapore companies to be listed on GEI 2020.

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

Racial and Disability Inclusion

CDL embraces an inclusive workplace in our multi-racial workforce from diverse educational backgrounds. Our workforce is nonetheless heavier on the number of Chinese employees as a reflection of Singapore's

RACIAL DIVERSITY



predominantly Chinese population. Where possible, we also provide fair employment opportunities for the less physically-abled. As at 31 December 2019, CDL has one wheelchair bound employee who has been with the company for 11 years.

Anti-bullying and Anti-harassment

To strengthen our commitment to maintain a work environment that is safe from harassment for our employees, the CDL Workplace Anti-Harassment and Anti-Bullying Policy was implemented in 2019. It communicates CDL's stance for all employees to be treated with respect and dignity. No employee shall be subject to any physical, psychological, verbal or sexual abuse. Our employees should be culturally sensitive, tolerant and respectful towards each other, taking into consideration the workplace environment and multi-culturalism. This policy also extends to dealing with incidents involving external customers and stakeholders who conduct themselves in a manner that constitutes harassment of the employees, within and beyond company premises. In 2019, CDL had no incident of discrimination.

Fair and Competitive Remuneration

Fair and competitive remuneration attracts and retains talents to build strong human and organisational capital that enable CDL's business growth. Aligned with internal parity and market benchmarks, our equitable remuneration packages are based on employees' performance and their scope of work. We use a well-structured and open annual performance appraisal system, which is reviewed periodically and enhanced to encourage two-way feedback between employees and their reporting officers.

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

Competitive Remuneration. Remuneration is recommended by the HR Department and approved by the Group Chief Executive Officer, the Group Chief Strategy Officer and the Remuneration Committee, which consists of members from the CDL Board of Directors. Salary benchmarking is conducted to ensure the relevance 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.

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ESG-linked Remuneration. CDL recognises that inclusion of appropriate ESG issues within executive management goals and incentive schemes is an important factor in promoting greater recognition of and accountability in our sustainability practices. Since 2015, CDL established stronger linkages between employee and executive remuneration and our ESG performance. Performance indicators that are aligned with global standards such as ISO 26000, ISO 14001, GRI Standards and the SDGs, to name a few, have been incorporated in the individual goals settings of all employees, including CDL's senior management.

Respect for Collective Bargaining Rights. CDL respects all employees' fundamental rights to freedom of association and the right to be members of trade unions. Although CDL is not 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 CBM Pte Ltd and The Tower Club are both unionised, providing their workforce 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



Employee Health and Well-being Programmes

To promote healthy living, active lifestyle and well-being amongst CDL's employees, our HR department and employee-led Workplace Health & Wellness Committee organise an array of health and fitness programmes including:

- Free annual basic health screenings for all employees during work hours
- Weekly fruit distribution to promote healthier consumption habits
- Regular lunch-talks on fitness, physical exercise, mental well-being, and nutrition
- Fitness classes including futsal, jogging, stair-climbing, Zumba, and yoga

On emotional well-being for employees, CDL's Employee Assistance Programme (EAP) provides support for issues concerning work, family matters, and interpersonal relationships. Employees can be assured of confidentiality when they call the EAP hotline manned by a third-party psychologist.

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. CDL provides benefits and adopts 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 and paid paternity leave of two weeks respectively, as advocated by the Singapore Government. CDL also provides eligible employees with childcare leave and extended childcare leave. Male employees are entitled to shared parental leave whereby they can choose to share one week of the 16 weeks of maternity leave, subject to the agreement of the mother, if the mother qualifies for Government-Paid Maternity Leave.

In 2019, five eligible female CDL employees utilised their maternity benefits and returned to work after their maternity leave. Five eligible male employees utilised their paternity leave benefits.

71 CDL employees (27 male, 44 female) with at least one Singapore Citizen child under the age of seven were entitled to six days of paid childcare leave in 2019. In addition, 39 employees (12 male, 27 female) with at least one Singapore Citizen child between the ages 7 and 12 were entitled to two days of paid extended childcare leave in 2019.

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

- **Flexi Time**
Flexible Start and End Times – Employees can opt to start work earlier or later than the official working hours.
Flexible Lunch Hours – Employees can go for one-hour lunch break flexibly between 12.00pm and 2.00pm.
- **Flexi Place**
Telecommuting – Employees can work at alternate work locations, for up to two days a month, on a fixed schedule once every two weeks. Since the introduction of this initiative, 49 employees have taken up this flexible work arrangement.
- **Flexi Load**
Part-Time Work – Full-time employees can convert to working part-time and enjoy similar benefits as full-time employees on a full or pro-rated basis. In 2019, 4 employees worked on a part-time arrangement.

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

In 2019, CDL was one of the early supporters of CXA Group’s collaboration with the National Volunteer and Philanthropy Centre, to donate unutilised employee flex dollars to charities.

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. Details of the various CPF schemes can be found [here](#).

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

Training and Development

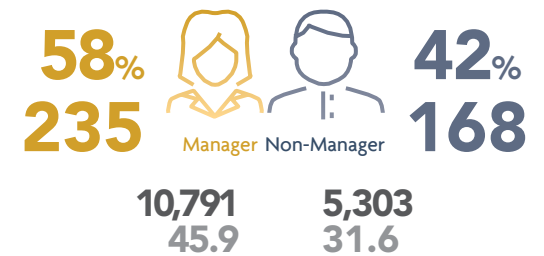
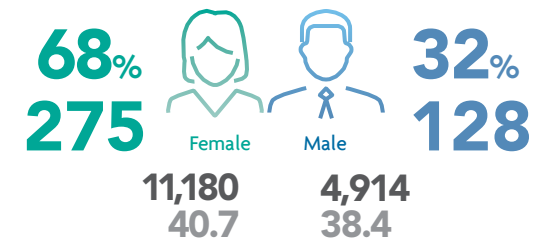
Our Competency Framework was reviewed in 2017 to raise our employees’ learning and development capacity, yielding a capable and more agile workforce. We also carry out annual training needs analyses to ensure there are adequate training interventions to level-up competencies and professional knowledge.

It is mandatory for all new employees to attend the CDL On-boarding Program, which aims to induct and integrate new hires into the organisational culture.

Training Hours and Investments. In 2019, CDL invested over \$170,000 into training and development and its Corporate Office staff clocked over 16,000 training hours. 100% of CDL Corporate Office’s workforce was provided the opportunity to attend training. An average of four training days was achieved across the workforce.

CDL also supports our employees in receiving sustainability-related training through EHS training and awareness programmes that cultivate a “Safe and Green” corporate culture. They are encouraged to attend relevant external conferences and workshops to strengthen their sustainability knowledge and EHS management skills. Over 57% of employees received sustainability-related training in 2019.

EMPLOYEE TRAINING HOURS



■ Total No. of Training Hours ■ Average Training Hours/Employee

* Training hours recorded in the whole financial year 2019

In November 2019, CDL organised the 6th Hong Leong and CDL Group Annual Sustainability Forum for the Group’s Board of Directors, as well as CDL’s Senior Management and Sustainability Committee members. Titled “Climate Change & SDGs: Challenges and Opportunities for Businesses”, the audience gained insights on climate change scenario planning, sustainability reporting, assurance, and green financing from sustainability experts of leading consultancy firms. Two representatives from the Group’s companies also presented their early experience in sustainability reporting.

Leadership Development and Succession Planning.

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

Today’s employees have high expectations of personal development and career growth. To meet these demands, there is a need to put in place a well-designed job rotation programme to enhance employees’ competencies, as well as to increase job satisfaction through job variation. Structured talent deployment within CDL is part of HR planning, and it plays a major role in the following areas:

- **Career Development**

By providing employees with either exposure to the various business operations, or by expanding their skills and knowledge, employees will be able to build both breadth and depth of experience and learning, hence maximising their potential and enabling them to be more well-rounded in their careers in CDL.

- **Succession Planning**

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

- **Talent Retention**

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

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

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

Education Sponsorships and Scholarships. CDL sponsors part-time courses relevant to the employee’s work, conducted locally by recognised institutions and universities. In 2019, we sponsored one employee for her Master’s degree and one employee for her Diploma.

Internships. CDL partners local tertiary education institutions to offer internship opportunities for students interested in the property industry. In 2019, there were 24 interns assigned to various departments in CDL.

Political Contributions. Under our Anti-Corruption Policy, CDL takes a corporate stance against using the Company’s resources to make donations to political parties and political associations, or to 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 2019, 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 by building problem-solving capabilities, promoting can-do mindsets and raising Proptech awareness amongst staff. For details, please refer [here](#).



CREATING SHARED ECONOMIC AND SOCIAL VALUE

In 2019, ESG funds amassed US\$20.6 billion of new money – four times as much as the US\$5.5 billion in 2018, which was the previous high bar.

Source:
Sustainable fund flows in 2019 smash previous records, Morningstar, 10 January 2020.

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With the rise of the climate economy came the realisation that sustainable practices are no longer separate from a business' social and financial performances. For over two decades, CDL's sustainability integration saw the ripple effects of "doing well by doing good" reverberate throughout the company, creating positive impacts through decreased operating costs and increased productivity. This commitment has not only placed us in a prime position to utilise the growing global ESG investment and green finance streams, but has also created shared value for our business, employees, stakeholders, and community-at-large.

MARKET REVIEW AND PERFORMANCE

Amidst the challenging macroeconomic environment, the CDL Group delivered a resilient set of results. For FY 2019, we posted revenue of \$3.4 billion (FY 2018: \$4.2 billion). The decrease was due to the timing of revenue recognition for the property development segment as the revenue for certain overseas projects and Singapore EC projects cannot be recognised progressively, but only upon completion in entirety. Despite lower revenue in FY 2019, earnings before interest, taxes, depreciation and amortisation (EBITDA) remained strong at \$1.13 billion (FY 2018: \$1.19 billion). Net attributable profit after tax and non-controlling interest (PATMI) increased 1.3% to \$564.6 million (FY 2018: \$557.3 million), supported by a portfolio with diversified income streams and boosted by substantial gains from the unwinding of the Group's second Profit Participation Securities (PPS 2) structure.

For FY 2019, the Group and our joint venture associates sold 1,554 units including ECs with a total sales value of

\$3.3 billion (FY 2018: 1,113 units with a total sales value of \$2.2 billion). The Group launched a record number of six projects, emerging as one of the top-selling private sector developers in Singapore.

The Group's office portfolio remains resilient with a committed occupancy of 89.8% as at 31 December 2019, on par with the islandwide occupancy rate of 89.5%.

In 2019, the Group successfully privatised our London-based hotel arm M&C, in line with our focus to enhance recurring income. For the hotel operations segment, a loss of \$6.6 million was reported for FY 2019 due to several factors, including impairment losses of \$58.2 million

(FY 2018: \$94.1 million) made on hotels in US, Europe and Asia; transaction costs for the privatisation of M&C; disruptions to operations following the closure of Millennium Hotel London Mayfair and Dhevanafushi Maldives Luxury Resort in 2018 for repositioning; and refurbishment works at Orchard Hotel Singapore.

As at 31 December 2019, the Group has strong cash reserves of \$3.1 billion and Net Asset Value (NAV) per share of \$11.60. Had fair value gains on our investment properties been factored in, the Revalued Net Asset Value (RNAV) per share would be \$16.46. Post-M&C privatisation, the net gearing ratio (including fair value gains on investment properties) is 43% while interest cover remains healthy at 14.0 times.

\$3.4 billion Revenue

\$1.1 billion EBITDA

\$564.6 million PATMI

\$11.60 NAV per share

Key Financial Information

YEAR	2015	2016	2017 ²	2018	2019
Revenue	\$3,304 m	\$3,905 m	\$3,829 m	\$4,223 m	\$3,429 m
Tax paid	\$128 m	\$157 m	\$162 m	\$211 m	\$244 m
Staff costs	\$818 m	\$810 m	\$831 m	\$850 m	\$887 m
Profit before tax	\$985 m	\$914 m	\$763 m	\$876 m	\$754 m
PATMI	\$773 m	\$653 m	\$522 m	\$557 m	\$565 m
Return on equity	8.6%	7.0%	5.6%	5.6%	5.4%
Net asset value per share	\$9.89	\$10.22	\$10.33	\$11.07	\$11.60
Basic earnings per share	83.6 cents	70.4 cents	56.0 cents	59.9 cents	60.8 cents
Ordinary dividend per share					
- Final	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents ¹
- Special interim	4.0 cents	4.0 cents	4.0 cents	6.0 cents	6.0 cents
- Special final	4.0 cents	4.0 cents	6.0 cents	6.0 cents	6.0 cents ¹

For more details on CDL's FY 2019 financial performance, 5-year financial highlights and business overview, please refer to CDL Annual Report 2019.

¹ Final and special final tax-exempt (one-tier) ordinary dividends proposed for financial year ended 31 December 2019 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

² 2017 comparative figures were adjusted to take into account retrospective adjustments arising from the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards framework as well as SFRS(I)9 - Financial Instruments and SFRS(I)15 - Revenue from Contracts with Customers.

SUSTAINABLE FINANCE

Companies showing ESG leadership are increasingly being awarded by investors and lenders. CDL's strong ESG track record has enabled us to unlock alternative financing streams that can help lower the long-term borrowing cost and expand our pool of ESG-centric investors and lenders.

Building on CDL's inaugural \$100 million green bond issuance in 2017, CDL ventured into green and sustainability-linked loans in 2019 and received two green loans totaling \$500 million from DBS Bank and HSBC to finance new property developments. In September 2019, CDL also secured a \$250 million SDG Innovation Loan, an innovation-focused sustainability-linked loan from DBS Bank. A first-of-its-kind financing concept pioneered by CDL, the loan aims to accelerate innovative solutions that are aligned with one or more SDGs. CDL will be eligible for a discount on the loan's interest rate when sustainability-related performance targets on our implemented innovations are achieved.

Our Sustainable Finance Framework abides to leading frameworks such as the Green Bond Principles, Green Loan Principles and Sustainability-linked Loan Principles. In recognition of our leadership in sustainable financing, CDL was invited to multiple local and international thought leadership events on sustainable financing, such as the International Capital Market Association 2019 Green and Social Bond Principles Annual General Meeting and Conference in Frankfurt and Singapore Fintech Festival 2019. Moving forward, CDL will continue to tap on sustainable financing to realise our vision of building sustainable and climate-resilient cities and communities.

COMMUNITY INVESTMENTS

Multiplying Positive Impact through Collaborations

Besides contributing to the development of Singapore's built environment, CDL also actively gives back to society and strives to build a cohesive, caring and vibrant community. As an industry leader and strong sustainability advocate, CDL is committed to making a difference in society by providing continuous support and amplifying positive impact through our outreach programmes in these key areas:

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

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

Two Decades of Active Employee Volunteerism

CDL has been engaging stakeholders through active employee volunteerism to complement our community investment and deliver more meaningful impact. Volunteering is an opportunity for our employees to develop their leadership and soft skills. It also promotes a caring work environment by cultivating employees' sense of identity and belonging to CDL.

Since 1999, CDL's dedicated employee-led volunteering body, City Sunshine Club (CSC), has been actively reaching out to the less fortunate and underprivileged in society, providing an avenue for CDL employees to serve the community. CSC organises monthly food distribution drives where our employees distribute household necessities to low income elderly living in rental flats. During festive seasons, CSC organises outings and gatherings for our adopted beneficiaries, such as Arc Children's Centre. In 2019, our employees contributed time and effort to support various community projects, achieving a participation rate of 88.1% and clocking close to 2,280 volunteer manhours.

HIGH-LEVEL FEATURES IN 2019

Profiling Singapore's Greening Journey of 200 Years

A huge turnout with high-level representatives at "Singapore's Greening Journey – 200 Years and Beyond" exhibition at the CDL Green Gallery, Singapore Botanic Gardens. CDL Group CEO Mr Sherman Kwek (front centre with tie) is pictured with Minister for National Development Mr Lawrence Wong (right of Mr Kwek) as well as NParks CEO Mr Kenneth Er (in light blue; second from the right; front row).



Protecting Biodiversity with Dr Jane Goodall

Dr Jane Goodall (centre; in black) and Singapore Deputy Prime Minister and Finance Minister Mr Heng Swee Keat (right of Dr Goodall) on stage with a 1,700 full-house crowd. They are pictured together with the team from JGIS and guests from CDL and NUS.



Launch of Saving Glaciers Alliance - Sounding the Alarm on the Global Climate Crisis

CDL Group CEO Mr Sherman Kwek presenting to Sir Robert Swan, the first person to have walked to the North and South Poles, the "Saving Glaciers Alliance" flag. They are pictured with environmental champions and diplomats including: Ambassador of Finland H.E. Antti Tapani Vanska (right of Sir Swan), EU Ambassador H.E. Barbara Plinkert (left of Mr Kwek), Ambassador of Norway H.E. Anita Nergaard (far right).

Key 3P and Community Initiatives in 2019

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

Key Initiatives	Outcomes and Impact
PROMOTING ENVIRONMENTAL AWARENESS AND ZERO WASTE	
7th Asia Environment Lecture featuring Dr Jane Goodall and Fundraising Dinner for Jane Goodall Institute (Singapore), November 2019	CDL supported the Jane Goodall Institute (Singapore) (JGIS) in fundraising through two events featuring Dr Jane Goodall in Singapore. The JGIS Fundraising Gala Dinner, held on 26 November 2019 at Grand Copthorne Waterfront, was attended by some 300 guests, comprising many C-suites of leading businesses and senior officials of public and international agencies. In partnership with NUS, CDL supported the 7 th Asia Environment Lecture on 28 November 2019, where Dr Goodall shared her six-decade conservation journey to a 1,700-strong crowd at the NUS University Cultural Centre. Deputy Prime Minister and Minister for Finance Mr Heng Swee Keat graced the lecture.
EcoBank & Fashion3R – An annual CDL and Eco-Business initiative, at City Square Mall, 1 to 3 March 2019	<p>Launched in 2016, this annual initiative brings the 3P sectors together to break the typical ‘take, use and dispose’ cycle and promote a mindset of responsible consumption. Through EcoBank 2019, about 18.5 tonnes of pre-loved toys, clothes, books and household items were collected for a fundraising bazaar while unsold items were contributed to The Salvation Army and Embodhi Foundation to benefit donation recipients in Sri Lanka, India and Vietnam.</p> <p>To raise awareness about pollution caused by the fashion industry, CDL partnered with The Fashion Pulpit to organise an eco-fashion runway as part of the EcoBank Bazaar opening on 2 March 2019. The event featured Senior Minister of State for the Environment and Water Resources Dr Amy Khor as well as six lady eco-champions who wore upcycled outfits designed by The Fashion Pulpit and made from Ecobank donated clothing.</p> <p>From 2016 to 2019, about 55 tonnes of pre-loved toys, clothes, books and household items were collected, reducing about 25,000 tonnes of carbon emissions by diverting these items from the incinerator or landfill. More than 1,300 volunteers have supported this meaningful cause.</p>
‘Feed the City’ at City Square Mall, 13 April 2019	CDL supported Food Bank Singapore’s inaugural “Feed the City” initiative which targeted to feed 1,000 food-insecure people in Singapore. It also launched “TangoTab”, a mobile app that donates to Food Bank Singapore to feed a hungry person every time a diner checks in to a partner establishment on the app. City Square Mall tenants Central Thai and LiHO were amongst the first F&B outlets to sign on with TangoTab.
Launch of Saving Glaciers Alliance at Singapore Sustainability Academy, 10 October 2019	The Saving Glaciers Alliance was initiated by CDL to highlight the importance of conserving the world’s polar regions and glaciers and called upon local business communities and the public to support climate action. At its launch, CDL hosted an exclusive conversation with Sir Robert Swan, renowned explorer and conservationist who is the first person to have walked to the North and South Poles.
SDG City Challenge at South Beach and City Square Mall, 27 July 2019	Since 2018, the SDG City Challenge has been a successful 3P collaboration initiated by CDL in partnership with BCA, HPB and Sport Singapore, to champion the SDGs in Singapore and promote a green, active and healthy lifestyle. The second edition saw a growing 3P collaboration involving 14 organising and supporting partners, as well as 30 vendors and operators showcasing sustainable and healthy products. The 2,000-strong participants included members of the public and CDL’s partners, employees and tenants.
“Singapore’s Greening Journey: 200 Years and Beyond” exhibition at the zero-energy CDL Green Gallery at Singapore Botanic Gardens, 21 June to 10 November 2019	Held in conjunction with the Singapore Bicentennial commemorations and as part of the Singapore Botanic Gardens’ 160 th anniversary celebrations, CDL collaborated with NParks to present “Singapore’s Greening Journey: 200 Years and Beyond”. Supported by NLB and SGBC, the exhibition showcased the evolution of Singapore’s landscapes from the past, present and the future vision. The exhibition was opened by Mr Lawrence Wong, Minister for National Development and Second Minister for Finance, and was attended by close to 200 guests. The exhibition attracted approximately 18,000 visitors from all walks of life, including local and overseas visitors.

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Key Initiatives	Outcomes and Impact
ADVOCATING BEST PRACTICES IN SUSTAINABILITY	
Incubator For SDGs, launched in Republic Plaza, 25 September 2019	In support of social enterprises with purposes that are aligned with one or more UN SDGs, the Incubator For SDGs was an initiative by CDL in partnership with UNDP, raiSE, and Social Collider.
Singapore Sustainability Academy – Hosted 154 events in 2019	The zero-energy Singapore Sustainability Academy (SSA) is the first major 3P ground-up initiative by CDL in support of global and national climate action and the SDGs. It is a dynamic hub for capacity building, networking and partnership. Since its opening on 5 June 2017 to end 2019, the SSA has hosted more than 370 sustainability-related training programmes and advocacy events, involving over 14,500 attendees. Visit www.cdlsustainability.com to know more about events at the SSA.
Space4Good@Distrii, Republic Plaza	The Space4Good initiative was introduced in May 2018 to offer complimentary use of Distrii’s co-working workspaces in Singapore, Beijing and Shanghai, to NGOs and international organisations that share our goals of promoting sustainable development. In 2019, UNDP’s Global Centre for Technology, Innovation and Sustainable Development tapped on this initiative to use Distrii’s shared office at Republic Plaza.
Active Thought Leadership in Sustainability and Responsible Business in 2019	CDL has been invited frequently to share our two-decades strong business case of ESG integration. In 2019, CDL’s Senior Management spoke at around 80 local and international platforms, covering topics such as SDG integration, green building, partnerships, sustainability reporting and green finance: <ul style="list-style-type: none"> • High-Level Meeting of UNGC Caring for Climate Summit, 2019 UN Climate Change Conference (COP 25) • International Capital Market Association (ICMA) 2019 Green and Social Bond Principles Annual General Meeting and Conference • UN Third Forum of Ministers and Environment Authorities of Asia Pacific, co-organised by UNEP and MEWR • UNEP FI Regional Roundtable Asia Pacific • UNGC-GRI Regional Annual Sustainability Summit • World Bank Singapore Office Earth Hour event • Xiong’An International Health Forum, co-founded by Shenzhen World Health Foundation
EMPOWERING YOUTHS AND WOMEN AS SUSTAINABILITY CHAMPIONS	
CDL E-Generation Challenge 2019	Launched in 2010, this youth competition invites young eco-champions from Singapore and the ASEAN region to propose ideas and action plans that address the urgency of climate change. In 2019, two winners and a merit winner joined ClimateForce: Arctic 2019 on an exciting 12-day polar expedition led by world-renowned explorer, Sir Robert Swan. Two winning champions shared their expedition experiences and observations via videos, social media and workshops as ambassadors to influence young Singaporeans to fight climate change.
CDL-GCNS Young SDG Leaders Award 2019	Launched in 2011, this annual business case competition seeks to empower and groom youths into future sustainability champions, equipped with the skills and know-how to integrate SDGs into business strategy and operations. Formerly known as CDL-GCNS Young CSR Leaders Award, it was rebranded in 2018 to CDL-GCNS Young SDG Leaders Award in support of the SDGs. The competition has reached out to tens of thousands and attracted the participation of more than 2,000 youths over the past nine years.
My Tree House – World’s first Green Library for kids and platform featuring young eco-champions in 2019	A partnership between CDL and NLB, My Tree House was opened in 2013 at Central Public Library as the world’s first green library for kids. In 2019, more than 220,000 people visited My Tree House and borrowed more than 620,000 books. Close to 11,000 participants took part in 188 programmes, such as the sharing by young eco-champion Barney Swan, who shared his exciting expedition to Antarctica using renewable energy.
Nurturing Future Sustainability Leaders via Education	To equip students with relevant skills and knowledge for the future economy, institutes of higher learning often request CDL to share our business case for sustainability integration as an inspiration to their students. In 2019, CDL’s Senior Management was invited to deliver lectures from the practitioner’s perspective to students, e.g. University of St. Gallen, ITE, NUS MSc (Environmental Management), SMU, and NTU.

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EMPOWERING YOUTHS AND WOMEN AS SUSTAINABILITY CHAMPIONS	
Women4Green – Continued to nurture 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, at home and at play. The initiative supports SDG 5 (Gender Equality) and SDG 13 (Climate Action). Many engagement initiatives and events were organised since its inception in late 2017, covering themes like sustainable diet, fashion and jewellery.
Youth Development Programmes – Local and Overseas	For close to two decades, CDL has been actively supporting youth development through direct sponsorships and mentorship. These include the CDL Young SDG Leaders Fund (formerly known as CDL-SMU Young CSR Leaders Fund), which has supported more than 90 student-led overseas community investment programmes and close to 4,000 students since 2016. CDL has also extended support to several community projects organised by various institutes of higher learning in the year under review. More than 3,700 youth leaders, volunteers and participants have benefitted from CDL's support.
Youth4Climate Festival 2019, Singapore Botanic Gardens	Launched In 2018, Youth4Climate Festival is an annual youth initiative by CDL in partnership with MEWR, NEA, NParks and ActiveSG. Its second edition in 2019 attracted about 2,000 concert-goers who enjoyed climate-themed performances by youths and eco-related activities. The movie screening of "Moana" carried strong messages about climate change and attracted over 2,000 attendees as well.
SUPPORTING SINGAPORE'S ARTS SCENE	
7th CDL Singapore Sculpture Award	Launched in 2002, the CDL Singapore Sculpture Award is a biennial arts initiative that aims to discover talented artists, with selected winning works being commissioned as public artworks. In line with Singapore's designation of 2019 as the Year Towards Zero Waste, the 2019 theme was "Turn Waste into Art". Two winning sculptures (open and student category) made from recycled construction waste from CDL's developments will be commissioned and displayed at Wisma Geylang Serai.
7th CDL Singapore Young Photographer Award	Inaugurated by CDL's late Deputy Chairman Mr Kwek Leng Joo, the Singapore Young Photographer Award was refreshed in 2018 to generate awareness and interest among youths on SDG 11 (Sustainable Cities and Communities). This biennial competition will be relaunched in 2020, with the theme "ZERO" to provoke the rethinking of climate-related problems.
CARING FOR THE LESS FORTUNATE	
Assisi Hospice Charity Fun Day 2019	A longstanding partner of Assisi Hospice since 1999, CDL has been a strong supporter of the Assisi Hospice Charity Fun Day since the inception of the event. The 2019 fundraising event continued to attract strong support from our subsidiaries and suppliers. More than \$227,000 was raised in the CDL Challenge segment to support patients with cancer and terminal illnesses at Assisi Hospice.
Learning Space@Limbang	Since 2017, CDL and Northwest CDC have 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. More than 1,600 young children and youths enjoyed this space in 2019.
Bringing festive cheer to Arc Children's Centre	CDL has been a founding corporate supporter of Arc Children's Centre since its inception in 2011. CDL staff volunteers brought festive joy to the children at the centre during the mid-autumn festival in September 2019. Held at the new centre at Lorong Limau, the event featured storytelling, lantern-making and games. Arc Children's Centre helps children with cancer and other life-threatening illnesses.

TRADE AND INDUSTRY ASSOCIATIONS¹

In furthering the sustainability cause at home and abroad, CDL's Senior Management has been generously 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 agenda of becoming a smart, sustainable, and inclusive nation.

ORGANISATION	CDL REPRESENTATION
Arc Children's Centre	Mr Chia Ngiang Hong, Board Member
Asian Association for Investors in Non-listed Real Estate Vehicles	Mr Frank Khoo, Member
Asian Civilisations Museum	Mr Kwek Eik Sheng, Member of Advisory Board
Asia Pacific Real Estate Association	Ms Esther An, Board Member, Singapore Chapter; Chairperson, Sustainability Committee Mr Frank Khoo, Member
Building and Construction Authority	Mr Sherman Kwek, Board Member
Business China	Mr Sherman Kwek, Board of Directors
Council for Board Diversity	Mr Sherman Kwek, Council Member
Council for Estate Agencies	Ms Lee Mei Ling, Member, Professional Development Committee
Global Compact Network Singapore	Ms Esther An, Member, Management Committee
Global Reporting Initiative	Ms Esther An, Member, Corporate Leadership Group for Integrated Reporting
GRI ASEAN Regional Hub	Ms Esther An, Member, Advisory Group
GRESB Real Estate Benchmark Committee	Ms Esther An, Member, Asian Real Estate Benchmark Committee
Health Promotion Board	Ms Esther An, Sub-committee Member, Tripartite Oversight Committee on Workplace Safety and Health
Home Detention Advisory Committee (4)	Mr Chia Ngiang Hong, Chairman
Hong Leong Foundation	Mr Kwek Eik Sheng, Governor
iBuildSG Tripartite Committee	Mr Chia Ngiang Hong, Co-Chair
Institute of Singapore Chartered Accountants	Ms Yiong Yim Ming, Council Member
IT Management Association of Singapore	Mr Ivan Ng, Executive Council Member
Le marché international des professionnels de l'immobilier (MIPIM)	Mr Frank Khoo, Jury Member
National Trade Union Congress Club	Mr Chia Ngiang Hong, Committee Member, Management Council; Chairman, Audit Committee; Committee Member, Finance & Strategy Committee

¹ These appointments refer to FY2019 positions held by CDL's Senior Management.

ORGANISATION	CDL REPRESENTATION
National University of Singapore	Mr Chia Ngiang Hong, Chairman of School Advisory Committee, School of Design and Environment; Consultative Committee Member, Department of Real Estate; Board Member, Institute of Real Estate and Urban Studies Ms Esther An, Advisory Committee Member, Master of Science, Environmental Management, School of Design and Environment Mr Frank Khoo, Advancement Advisory Council (SAAC) Member, School of Design and Environment Mr Ivan Ng, Industry Advisory Committee Member, School of Computing
Raffles Place Alliance	Ms Yvonne Ong, Vice Chairman
Real Estate Developers' Association of Singapore	Mr Chia Ngiang Hong, President
Royal Institution of Chartered Surveyors and United Nations Environment Programme Finance Initiative	Ms Esther An, Member, Global Alliance for Buildings and Construction (GlobalABC) Building Passport Task Force
Singapore Chinese Chamber of Commerce and Industry	Mr Sherman Kwek, Council Member
Singapore Green Building Council	Mr Chia Ngiang Hong, Past President Ms Esther An, Board Member; Stakeholder Engagement and Capacity Building, Chairperson
Singapore Institute of Surveyors and Valuers	Mr Chia Ngiang Hong, Fellow
Singapore International Chamber of Commerce	Ms Catherine Loh, Member, Corporate Governance & Regulatory Interest Group
Singapore River One	Mr Chia Ngiang Hong, Vice Chairman
Singapore University of Social Sciences	Ms Yiong Yim Ming, Board Member
Tripartite Cluster for Cleaners	Mr Chia Ngiang Hong, Member
United Nations Development Programme	Ms Esther An, Advisor, Private Sector Advisory Group for Promoting A Fair Business Environment In ASEAN
United Nations Environment Programme Finance Initiative	Ms Esther An, Member, Property Working Group
United Nations Global Compact	Ms Esther An, Signatory since 2005, upgraded to Participant in 2019
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 Mr Frank Khoo, Executive Committee Member; Integrated Development Council Member
Young Women's Leadership Connection	Ms Esther An, Mentor, YWLC Mentorship Programme
Workplace Safety and Health Council	Mr Daniel T'ng, Chairman, WSHC Facilities Management Committee; Member, WSHC Finance Committee; Member, Workplace Safety and Health Council
World Green Building Council	Ms Esther An, Member, Corporate Advisory Board

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About the Report

This is CDL's 13th Sustainability Report. It replaces the CDL Integrated Sustainability Report 2019 as our latest annual publication dedicated to providing information on financial, governance, social and environmental performance that are material to CDL's business and stakeholders.

This Report contains a full year's data from 1 January to 31 December 2019 and focuses primarily on operations owned and managed by CDL's Singapore headquarters, excluding that of our subsidiaries. The scope covers our principal business as a real estate management and development company, comprising operational functions such as asset management of commercial and industrial developments, our corporate headquarters in Singapore as well as project development.

Following the inclusion of carbon emissions data from our key subsidiaries since 2015, we have further expanded the reporting scope to include their energy and water usage data. These six subsidiaries are:

- CBM Pte Ltd
- CDL Hospitality Trusts
- City Serviced Offices
- Le Grove Serviced Residences
- The 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. Any variance in data from the CDL Annual Report 2019 is due to updates following the

external assurance of this Report. For additional information on our comprehensive initiatives on sustainability, please refer to our sustainability microsite: www.cdlsustainability.com.

Privatisation of M&C

The Group's London-based hotel arm, M&C, is one of the world's largest hotel chains, with 156 hotels and 45,000 rooms worldwide, many in key gateway cities. It was delisted in October 2019 from the London Stock Exchange. Following the successful privatisation exercise by CDL, the management is looking into enhancing the alignment between M&C's ESG practices and CDL's longstanding sustainability strategy. It aims to achieve greater synergy within the CDL Group, raising operational efficiency and capability to be future-ready for emerging challenges.



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Report Content

In each reporting cycle, CDL's Sustainability Committee reviews the content of the Report to determine its relevance to our business. Efforts are also made to ensure that current and emerging material issues pertaining to sustainability and the interests of our stakeholders are addressed.

Other operational committees oversee existing management systems and certifications such as the ISO 14001 Environmental Management System, ISO 50001 Energy Management System, OHSAS 18001 Occupational Health and Safety Assessment System and Singapore Quality Class. Relevant targets and key performance indicators are established, tracked, and disclosed within this Report. In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL became the first Singapore developer in 2016 to validate our GHG emissions data against the stringent ISO 14064 for GHG verification. In addition, CDL has released the carbon intensity disclosure report for its flagship building Republic Plaza, in which the carbon metric calculations have been externally assured to have been performed in accordance with ISO 16745-1 requirements.

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 Boundaries and Standards

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

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

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report. The GRI Content Index can be found on [pages 115 to 123](#).

This Report adopts the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework by connecting ESG performance with business and financial impact for a more meaningful and all-rounded corporate reporting. Centered 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 value creation in the long-term. In addition, the climate-related disclosures in this Report follow the recommendations of the TCFD launched in June 2017.

Since 2005, CDL has been a signatory to the UNGC and has upgraded to 'participant' level in 2019. CDL is committed to the UNGC's Ten Principles, which has been expanded to embrace the SDGs since 2016. This Report also serves as our Communication on Progress (COP) conducted by the 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, MSCI, as well as the SASB real estate sector-specific standards. To request more details of our disclosure, please contact us via the feedback channel.

Our carbon footprint is calculated in accordance with the World Business Council for Sustainable Development and World Resources Institute's (WBCSD/WRI) GHG Protocol, a corporate accounting and reporting standard. This protocol is considered the current best practice for corporate or organisational emissions reporting.

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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 limited assurance of this Report against the GRI Standards for sustainability reporting and the Construction & Real Estate

Sector Supplement. The assurance covered figures and statements found in this Report that are related to the subject matters approved by CDL's Chief Sustainability Officer and agreed 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 105 to 114](#).

In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL's 2018 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 102 to 104](#).

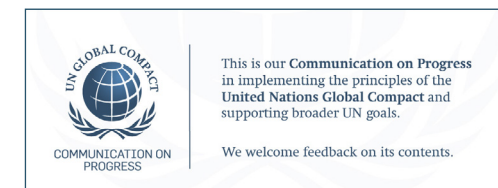
Accessibility

This Report is only available in 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



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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	3	0	2	0	0
EHS Related Fines: CDL Construction Sites	Number	13	18	4	5	10
Total Amount of Fines	\$	100,600	110,000	22,400	21,100	48,000
Environment						
I. Energy Usage						
Corporate Office	MWh	763	689	651	527	450
Managed Buildings (Total Energy)	MWh	46,203	47,601	44,368	42,485	39,278
Construction Sites (Total Energy)	MWh	23,090	21,127	5,733	4,538	9,956
Renewable Energy (Solar + REC)	MWh	211	194	213	1,140	2,065
Subsidiaries						
CBM ^{1,2}	MWh	186	209	132	607	940
CDL Hospitality Trusts (CDLHT) ¹	MWh	35,255	41,358	41,501	40,657	44,800
City Serviced Offices	MWh	422	440	433	381	325
Le Grove Serviced Residences (Le Grove) ^{1,3}	MWh	1,872	1,932	5	1,045	2,084
Tower Club	MWh	999	1,025	983	1,008	1,017
Millennium & Copthorne Hotels Limited (M&C)	MWh	685,644	692,364	507,724	492,784	546,560
II. Water Usage						
Corporate Office ⁴	m ³	2,874	2,912	2,857	2,611	3,659
Managed Buildings	m ³	385,575	375,058	342,000	314,431	317,573
Construction Sites	m ³	149,761	170,232	158,765	28,999	69,462
Recycled water (Construction Sites)	m ³	217,591	167,982	21,004	48,800	90,010
Use of NEWater instead of potable water	m ³	131,098	133,140	119,242	122,858	87,140

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

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

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

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

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Subsidiaries⁵						
CDLHT	m ³	477,312	459,072	493,028	514,207	353,202
Le Grove ⁶	m ³	15,888	15,344	–	11,638	31,229
Tower Club	m ³	7,237	8,176	7,235	7,692	8,860
M&C	m ³	6,099,614	6,092,639	4,582,223	4,445,746	4,441,932
III. Waste Disposed						
Corporate Office	tonnes	n/a	13	17	17	15
Managed Buildings ⁷	tonnes	n/a	4,432	4,442	4,237	3,944
Construction Sites	tonnes	13,906	13,523	3,796	1,345	2,995
IV. Waste Recycled						
Corporate Office	tonnes	n/a	n/a	n/a	n/a	3
Managed Buildings	tonnes	n/a	2,457	730	693	742
Construction Sites	tonnes	n/a	2,426	1,350	1,180	5,160
V. GHG Emissions⁸						
Corporate Office						
Scope 1	tonnes CO ₂ e	52	39	31	22	19
Scope 2	tonnes CO ₂ e	270	262	224	0	0
Scope 3	tonnes CO ₂ e	614	543	492	410	459
Managed Buildings						
Scope 1	tonnes CO ₂ e	1,264	741	599	1,524	383
Scope 2	tonnes CO ₂ e	22,346	23,239	18,682	17,488	15,715
Scope 3	tonnes CO ₂ e	572	658	3,614	3,112	2,973

⁵ CBM and CSO are tenants within a building and hence do not have separate meters to track respective water usage within their facilities.

⁶ Le Grove Serviced Residences was closed for renovation from December 2016 to July 2018.

⁷ Figures have been restated from 2016 to 2018 due to an enhancement in reporting method which now includes waste generated from Republic Plaza 2.

⁸ 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.

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Construction Sites						
Scope 1	tonnes CO ₂ e	0	0	0	0	0
Scope 2	tonnes CO ₂ e	0	0	0	0	0
Scope 3	tonnes CO ₂ e	6,430	6,132	2,147	1,277	2,780
VI. Total Suspended Solids⁹	mg/litre	26	21	5,370	112	45
Health and Safety						
I. Fatalities	Number	0	0	0	0	1 ¹⁰
II. Occupational Diseases	Number	0	0	0	0	0
III. Accident Frequency Rate						
Corporate Office	Number of workplace accidents per million manhours worked	0	5.7	2.4	1.3	1.3 ¹¹
Managed Buildings	Number of workplace accidents per million manhours worked	n/a	n/a	1.1	0.9	2.9
Construction Sites	Number of workplace accidents per million manhours worked	0.24	0.53	0.13	0.4	0.3
IV. Workplace Injury Rate (WIR)¹²						
Corporate Office	WIR: Number of fatal and non-fatal workplace injuries per 100,000 persons employed.	0	1,193	505	250	Major IR: 0 Minor IR: 253
Managed Buildings	Major IR: Number of major workplace injuries per 100,000 persons employed. Minor IR: Number of minor workplace injuries per 100,000 persons employed.	n/a	n/a	311	255	Major IR: 0 Minor IR: 713
Construction Sites		74	184	33	117	Major IR: 0 Minor IR: 52

⁹ 2018 data has been restated based on the fine notification received in 2019.

¹⁰ While the incident is still undergoing investigation at the time of publication by the regulatory authority, Ministry of Manpower (MOM), we have since further tightened our EHS Management System controls.

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

¹² To provide more data granularity in 2019, we reported Major and Minor Injury Rates instead of previously reported Workplace Injury Rate.

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INDICATOR	UNIT OF MEASUREMENT	2015	2016	2017	2018	2019
Human Capital and Development						
Total number of employees	Number	429	413	392	400	403
Full-time female employees	Number	n/a	286	269	274	274
Full-time male employees	Number	n/a	121	121	122	127
Part-time female employees	Number	n/a	3	1	2	1
Part-time male employees	Number	n/a	3	1	2	1
Female heads of department	%	41	40	38	50	55
Male heads of department	%	59	60	62	50	48
Employee resignation rate	%	15.3	15.8	16	17.3	16.1
Employee involuntary turnover rate	%	0.5	1.2	4.3	4.1	3.8
Employee training	Average days per employee per year	4	4	4	4	4
Social Impact						
Employee participation rate	%	60	76	90	93.5	88
Employee volunteer manhours	Hours	2,079	2,482	3,140	2,899	2,277
Financial						
Revenue	\$	3,304 m	3,905 m	3,829 m	4,223 m	3,429 m
Tax paid	\$	128 m	157 m	162 m	211 m	244 m
Staff costs	\$	818 m	810 m	831 m	850 m	887 m
Profit before tax	\$	985 m	914 m	763 m	876 m	754 m
PATMI	\$	773 m	653 m	522 m	557 m	565 m
Return on equity	%	8.6	7.0	5.6	5.6	5.4
Net asset value per share	\$	9.89	10.22	10.33	11.07	11.60
Basic earnings per share	\$	83.6 cents	70.4 cents	56.0 cents	59.9 cents	60.8 cents
Ordinary dividend per share ¹³						
– Final	\$	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents
– Special interim	\$	4.0 cents	4.0 cents	4.0 cents	6.0 cents	6.0 cents
– Special final	\$	4.0 cents	4.0 cents	6.0 cents	6.0 cents	6.0 cents

13 Final and special final tax-exempt (one-tier) ordinary dividends proposed for financial year ended 31 December 2019 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

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INDICATOR	UNIT OF MEASUREMENT	2015	2016	2017	2018	2019
Cash and bank balances (including restricted deposits)	\$	3,565 m	3,887 m	3,990 m	2,512 m	3,084 m
Net borrowings	\$	2,938 m	1,865 m	1,047 m	3,830 m	6,851 m
Net gearing ratio ¹⁴	%	26	16	9	31	61
Net gearing ratio if fair value gains on investment properties are taken into consideration	%	19	12	7	23	43
Interest cover ratio		13.0 times	12.5 times	13.5 times	14.9 times	14.0 times

14 Excludes fair value gains on investment properties as the Group's accounting policy is to state its investment properties at cost less accumulated depreciation and impairment losses.

BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2019

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GHG Emissions Performance from CDL's Construction Sites

Project Size	Number of Projects	Site Bid Price (\$mil)	Employee Hours 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	509.37	321,672	185	363.08	0.57
GFA <80,000m ²	6	2,692.40	6,168,258	2,595	963.75	0.42

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	
Office	9	176,057	357	10,748	10,100	1,909	13,014	12,366	73.92	70.24
Retail	2	45,310	27	5,494	5,494	1,035	6,556	6,556	144.70	144.70
Industrial	3	36,308	0	120	120	29	149	149	4.11	4.11
Total	14	257,675	383	16,363	15,715	2,973	19,719	19,072	76.53	74.01

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	9	176,057	25,779,850	146.43	167,239	0.95	87,140	0.49
Retail	2	45,310	13,210,853	291.56	141,582	3.12	0	0.00
Industrial	3	36,308	287,725	7.92	8,752	0.24	0	0.00
Total	14	257,675	39,278,428	152.43	317,573	1.23	87,140	0.34

ISO 14064 REASONABLE ASSURANCE STATEMENT

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The GHG Report for the calendar year 2019 prepared by:

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

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

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

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

Assurance Statement related to GHG Report for Calendar Year 2019 prepared for City Developments Limited 9 Raffles Place, Republic Plaza #36-00, Singapore 048619

TERMS OF ENGAGEMENT

This Assurance Statement has been prepared for City Developments Limited.

Lloyd's Register Quality Assurance Ltd. was commissioned by City Developments Limited (CDL) to assure its GHG Report for the calendar year 2019, (hereafter referred to as "the GHG report") for its Singapore Operations.

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

MANAGEMENT RESPONSIBILITY

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

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

- 1 ISO 14064:2006 Greenhouse gases — Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions
- 2 ISO 14064:2006 Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

SCOPE OF GHG EMISSIONS	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	402
Energy indirect GHG emissions (Scope 2, Location-based)	16,520
Energy indirect GHG emissions (Scope 2, Market-based)	15,715
Other indirect GHG emissions (Scope 3) [Indirect emissions arising from construction contractors' activities such as fuel used in power generators, purchased electricity, upstream electricity emissions including transmission and distribution losses and water usage and from property development operations that include local and international courier services, employee commute, business travel (excluding the influence of radiative forcing) and hotel accommodations, water supply and water treatment for corporate office and asset management operations.]	6,212

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.
 Note 2: Market-based emissions include RECs purchased through voluntary markets.

Date: 30 January 2020



Tan Wee Heok
 Lloyd's Register Lead Verifier
 On behalf of Lloyd's Register Quality Assurance Ltd.,
 1 Fusionopolis Place, #09-11 Galaxis, Singapore 138522

Lloyd's Register Quality Assurance reference number: SNG6034635

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

LLOYD'S REGISTER'S APPROACH

Our verification has been conducted in accordance with ISO 14064-3:2006, 'Specification with guidance for validation and verification of greenhouse gas assertions' to provide reasonable assurance that the GHG data as presented in the GHG report has been prepared in conformance with ISO 14064-1:2006, 'Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals'.

To form our conclusions, the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- conducted site tours of the following: "Corporate Office", "Commercial Buildings", "Industrial Buildings" and "Property Development & Project Management Sites" located at the following addresses: Corporate office located at 9, Raffles Place, Republic Plaza, #36-00, Singapore 048619

▶ Industrial Buildings

- Tagore 23 Warehouse located at 23, Tagore Lane, Singapore 787601
- Cideco Industrial Complex located at 50, Genting Lane, Singapore 349558
- City Industrial Building located at 71, Tannery Lane, Singapore 347807

▶ Commercial Buildings

- Central Mall Conservation located at No.1 Magazine Road, Singapore 059567
- Central Mall Office Tower located at No.1 Magazine Road, Singapore 059567

▶ Property Development & Project Management Sites

- Whistler Grand located at 105 West Coast Vale, Singapore 126757
- Piermont Grand located at Punggol Way, Singapore 821314
- The Tapestry located at Tampines Avenue 10, Singapore 528539

- 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 2019;
- verified the emission factors used that included 'average operating margin for electricity grid'; fugitive methane emissions from transmission & distribution losses upstream of electricity grid; water supply and water treatment; diesel; petrol; refrigerant gases; business air travel (excluding the influence of radiative forcing); hotel accommodation and employee commuting with the source reference and confirmed its appropriateness.

LEVEL OF ASSURANCE & MATERIALITY

The opinion expressed in this Assurance Statement has been formed on the basis of a reasonable level of assurance and at a materiality of the professional judgment of the verifiers.

LLOYD'S REGISTER'S OPINION

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

Date: 30 January 2020



Tan Wee Heok

Lloyd's Register Lead Verifier
 On behalf of Lloyd's Register Quality Assurance Ltd.,
 1 Fusionopolis Place, #09-11 Galaxis, Singapore 138522

Lloyd's Register Quality Assurance reference number: SNG6034635



Table 1. Summary of CDL GHG report for the Calendar Year 2019

SCOPE OF GHG EMISSIONS	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	402
Energy indirect GHG emissions (Scope 2, Location-based)	16,520
Energy indirect GHG emissions (Scope 2, Market-based)	15,715
Other indirect GHG emissions (Scope 3) [Indirect emissions arising from construction contractors' activities such as fuel used in power generators, purchased electricity, upstream electricity emissions including transmission and distribution losses and water usage and from property development operations that include local and international courier services, employee commute, business travel (excluding the influence of radiative forcing) and hotel accommodations, water supply and water treatment for corporate office and asset management operations.]	6,212

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

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

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Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

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



INDEPENDENT LIMITED ASSURANCE STATEMENT IN CONNECTION WITH THE SUBJECT MATTER INFORMATION INCLUDED IN THE INTEGRATED SUSTAINABILITY REPORT OF CITY DEVELOPMENTS LIMITED ('CDL')

In connection with our addendum regarding scope of work dated 19 November 2019, we have performed limited assurance procedures in relation to CDL's

Integrated Sustainability Report 2020, covering the period from 01 January 2019 to 31 December 2019 ('the Report') as detailed in the 'Subject Matter' below.

SUBJECT MATTER INFORMATION

Our limited assurance engagement covers the following Subject Matter Information:

(A) Highly Critical Material Issues

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
1. Innovation	CRE8 Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	2.1. Report the type and number of mandatory and voluntary sustainability certification, rating or labeling schemes in at least one of the following ways: - 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.
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:
	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.	
	GRI 302-4 Reduction of energy consumption	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.
		b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.
		c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.
d. Standards, methodologies, assumptions, and/or calculation tools used		
2.7. When compiling the information specified in Disclosure 302-4, the reporting organization shall:		
2.7.1. Exclude reductions resulting from reduced production capacity or outsourcing;		
2.7.2 Describe whether energy reduction is estimated, modeled, or sourced from direct measurements. If estimation or modeling is used, the organization shall disclose the methods used.		

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
2. Energy Efficiency and Adoption of Renewables	GRI 302-5 Reductions in energy requirements of products and services	<p>a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.</p> <p>b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.</p> <p>c. Standards, methodologies, assumptions, and/or calculation tools used.</p>
	CRE 1 Building Energy Intensity	<p>2.1. Identify the number and type of buildings, total annual energy consumption (in kWh) and corresponding floor area (in m²), or number of persons using or visiting the buildings.</p> <p>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:</p> <ul style="list-style-type: none"> - excluding such properties from the aggregation; - defining the floor area to cover only the building area serviced by known energy consumption; - or revising the overall consumption data to take account of unknown data. <p>2.3. Calculate, using data from 2.1: Building energy intensity = sum of annual kWh energy consumption/ sum of floor area (m²) or number of people</p> <p>2.4. Report energy intensity of buildings in use (on unadjusted basis), based on calculation in 2.3:</p> <ul style="list-style-type: none"> - kWh/m²/year; or - kWh/person/year. <p>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:</p> <ul style="list-style-type: none"> - hours of operation or working days per week; - vacancy; - occupant density; - heating and cooling (weather correction); or - special uses. <p>2.5. Report the methodology used to calculate the energy intensity of the building in use and any adjustments.</p>
3. Climate Resilience	GRI 305-4 GHG emissions intensity	<p>a. GHG emissions intensity ratio for the organization.</p> <p>b. Organization-specific metric (the denominator) chosen to calculate the ratio.</p> <p>c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).</p> <p>d. Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p> <p>2.7. When compiling the information specified in Disclosure 305-4, the reporting organization shall:</p> <p>2.7.1 Calculate the ratio by dividing the absolute GHG emissions (the numerator) by the organization-specific metric (the denominator);</p> <p>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.</p>

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Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
3. Climate Resilience	CRE3 Greenhouse gas emissions intensity from buildings	2.1. Identify the number and type of buildings, total annual greenhouse gas emissions (kilograms CO ₂ equivalent), and corresponding floor area (in m ²) or number of people using the building.
		2.2. Identify the method used to ensure that the annual kilograms CO ₂ equivalent and floor area (m ²), or numbers of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios. In particular, where the reporting organization does not have all energy consumption and associated greenhouse gas emissions data for a building
		2.4. 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.
		2.1. Identify annual turnover (millions) and total annual greenhouse gas emissions (tonnes CO ₂ equivalent).
	CRE4 Greenhouse gas emissions intensity from new construction and redevelopment activity	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.
		GRI 102-43 *limiting the scope to "results of customer satisfaction surveys" Approach to stakeholder engagement
4. Product Quality and Responsibility	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: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.
		b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.
		2.1. When compiling the information specified in Disclosure 416-2, the reporting organization shall:
		2.1.1 exclude incidents of non-compliance in which the organization was determined not to be at fault;
		2.1.2 exclude incidents of non-compliance related to labeling. Incidents related to labeling are reported in Disclosure 417-2 of GRI 417: Marketing and Labeling;
		2.1.3 if applicable, identify any incidents of non-compliance that relate to events in periods prior to the reporting period.

Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
5. Occupational Health, Safety and Well-being	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers. b. Where formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.
	GRI 403-8 Workers covered by an occupational health and safety management system	a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines: i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party. b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. c. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.
	GRI 403-9 Work-related injuries	a. For all employees: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. 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.

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Highly Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
5. Occupational Health, Safety and Well-being	GRI 403-9 Work-related injuries	d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls.
		e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.
		f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.
		g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.
		2.1. When compiling the information specified in Disclosure 403-9, the reporting organization shall:
		2.1.1 exclude fatalities in the calculation of the number and rate of high-consequence work-related injuries;
		2.1.2 include fatalities as a result of work-related injury in the calculation of the number and rate of recordable work-related injuries;
		2.1.3 include injuries as a result of commuting incidents only where the transport has been organized by the organization;
		2.1.4 calculate the rates based on either 200,000 or 1,000,000 hours worked, using the following formulas: Rate of fatalities as a result of work-related injury = Number of fatalities as a result of work-related injury / Number of hours worked x [200,000 or 1,000,000] Rate of high-consequence work-related injuries (excluding fatalities) = Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked x [200,000 or 1,000,000] Rate of recordable work-related injuries = Number of recordable work-related injuries / Number of hours worked x [200,000 or 1,000,000]

(B) Critical Material Issues

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
6. Ethical and Transparent Business	GRI 205-2 Communication and training about anti-corruption policies and procedures	a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.
		b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.
		c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.
		d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.
		e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.

Critical Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
6. Ethical and Transparent Business	GRI 205-3 Confirmed incidents of corruption and actions taken	a. Total number and nature of confirmed incidents of corruption.
		b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.
		c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.
		d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.
	GRI 307-1 Non-compliance with environmental laws and regulations	a. Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations in terms of:
		i. Total monetary value of significant fines;
ii. Total number of non-monetary sanctions;		
iii. Cases brought through dispute resolution mechanisms.		
b. If the organization has not identified any non-compliance with environmental laws and/or regulations, a brief statement of this fact is sufficient.		
7. 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:
		ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
8. 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.
9. Cyber-readiness and Data Privacy	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by:
		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.		

(C) Moderate Material Issues

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
10. 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;
11. Labour Conditions	GRI 401-1 New employee hires and employee turnover	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.
		b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.
	GRI 406-1 Incidents of discrimination and corrective actions taken	a. Total number of incidents of discrimination during the reporting period.
		b. Status of the incidents and actions taken with reference to the following:
		i. Incident reviewed by the organization;
		ii. Remediation plans being implemented;
		iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;
iv. Incident no longer subject to action.		
2.1. When compiling the information specified in Disclosure 406-1, the reporting organization shall include incidents of discrimination on grounds of race, color, sex, religion, political opinion, national extraction, or social origin as defined by the ILO, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.		
12. Community 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:
		ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
	Non GRI NA	Number of volunteer hours by employees
13. Human Rights	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.

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
14. Water and Waste Management	GRI 303-3 Water withdrawal	a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable:
		i. Surface water;
		ii. Groundwater;
		iii. Seawater;
		iv. Produced water;
	v. Third-party water.	
	GRI 303-3 Water withdrawal	b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable:
		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.		
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.	

Moderate Material Issues	Mapped GRI Standards Disclosures	Sub-indicators under "Shall" requirements
14. Water and Waste Management	GRI 306-2 Waste by type and disposal method	a. Total weight of hazardous waste, with a breakdown by the following disposal methods
		i. Reuse
		ii. Recycling
		iii. Composting
		iv. Recovery, including energy recovery
		v. Incineration (mass burn)
		vi. Deep well injection
		vii. Landfill
		viii. On-site storage
		ix. Other (to be specified by the organization)
		b. Total weight of non-hazardous waste, with a breakdown by the following disposal methods
		i. Reuse
		ii. Recycling
		iii. Composting
		iv. Recovery, including energy recovery
		v. Incineration (mass burn)
		vi. Deep well injection
		vii. Landfill
		viii. On-site storage
		ix. Other (to be specified by the organization)
c. How the waste disposal method has been determined:		
i. Disposed of directly by the organization, or otherwise directly confirmed		
ii. Information provided by the waste disposal contractor		
iii. Organizational defaults of the waste disposal contractor		

* The above subject matter only covers operations owned and managed by CDL's Singapore headquarters, excluding subsidiaries. For the indicators covered in our scope of assurance, all quantitative assertions and certain qualitative assertions have been assured, to the extent disclosed by CDL.

Management's and Board of Directors' responsibility

The Management is responsible for the preparation of the Subject Matter Information in accordance with the GRI Sustainability Reporting Standards. The Board has ultimate responsibility for the company's sustainability reporting.

The Management is responsible for the collection and presentation of the information and for maintaining adequate records and internal controls that are designed to support the sustainability reporting process. For the purpose of the Integrated Sustainability Report 2020, there are no legally prescribed requirements relating to the verification of sustainability reports.

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.

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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.

Auditor's responsibility

Our responsibility is to form a conclusion on CDL's preparation of the Subject Matter Information based on our work. We performed our work in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised) – *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (the "Standard"). This Standard requires that we plan and perform our work to form the conclusion. The extent of our work performed depends on our professional judgment and our assessment of the engagement risk.

Our review was limited to the information on the select indicators set out within the Report from 01 January 2019 to 31 December 2019 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 2019 and subsequent to 31 December 2019, and
- Management's forward looking statements such as targets, plans and intentions.

Reporting criteria

As a basis for the assurance engagement, we have used the criterion of "Accuracy" as defined by the GRI Standards and specific criteria determined by CDL as being relevant for its sustainability performance. We consider this reporting criterion to be relevant and appropriate to review the Report.

Assurance standard used and level of assurance

Our limited assurance engagement has been planned and performed in accordance with the ISAE 3000¹ Assurance Engagement Other Than Audits or Reviews of Historical Financial Information.

A limited assurance engagement consists of making enquiries and applying analytical and other review procedures. Our procedures were designed to provide a limited level of assurance and as such do not provide all the evidence that would be required to provide a reasonable level of assurance.

The procedures performed depend on our judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

What we did to form our conclusions

We designed our procedures in order to state whether anything has come to our attention to suggest that the Subject Matter detailed above has not been reported in accordance with the reporting criteria cited earlier. In order to form our conclusions, we undertook the steps below:

1. Inquiries with CDL's Sustainability team to
 - a. Understand principal business operations,
 - b. Appreciate key sustainability issues and developments,
 - c. Map out information flow for sustainability reporting and the controls on information collation,
 - d. Identify data providers with their responsibilities, and
 - e. Recognise the likelihood of possible manipulation of sustainability data.
2. Undertake site visits to two project sites, two CDL-managed properties, and CDL's offices.
3. Conduct process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report
4. Interviews with employees and management (Sustainability committee, human resources, property & facilities management, environment health & safety, internal audit, enterprise risk management, projects) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
5. Obtain documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report

6. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
7. Obtain various certifications, audit reports and financial statement report in relation to the concerned subject matters in the Report

Observations and areas for improvement

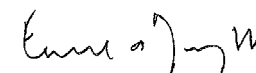
Our observations and areas for improvement will be raised in an internal report to CDL's Management. These observations do not affect our conclusions on the Report set out below.

Other matters

Our responsibility in performing our limited assurance activities is to the Management of CDL only and in accordance with the terms of reference agreed with them. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Report is entirely at their own risk.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information in the Report was not presented fairly and calculated in all material respects in accordance with the reporting criteria detailed above.



Ernst & Young LLP
Signed for Ernst & Young LLP by
Simon Yeo
Partner, Climate Change and Sustainability Services
Singapore
27 March 2020

1 International Federation of Accountants' International Standard on Assurance Engagements for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE3000)

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

GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
GRI 101: FOUNDATION 2016					
GENERAL DISCLOSURES					
Organisational Profile					
GRI 102: General Disclosures 2016	102-1	Name of the organisation		2	N
	102-2	Activities, brands, products, and services		2	N
	102-3	Location of headquarters		2	N
	102-4	Location of operations		2, AR 2019 (20)	N
	102-5	Ownership and legal form		2	N
	102-6	Markets served		2, AR 2019 (21)	N
	102-7	Scale of the organisation		75, AR 2019 (76, 114-116)	N
	102-8	Information on employees and other workers	8	70-79	N
	102-9	Supply chain		28, 63-65	N
	102-10	Significant changes to the organisation and its supply chain		10, 85, AR 2019 (14-19)	N
	102-11	Precautionary Principle or approach		26-27, AR 2019 (55-60)	N
	102-12	External initiatives		12, 26-30, 33, 39, 48-50, 53, 62-63, 78, 86, 93-95	N
	102-13	Membership of associations		91-92	N
Strategy					
GRI 102: General Disclosures 2016	102-14	Statement from senior decision-maker	16	4-10	N
	102-15	Key impacts, risks and opportunities	16	4-10, 21-25	N
Ethics and integrity					
GRI 102: General Disclosures 2016	102-16	Values, principles, standards, and norms of behaviour	16	2, 29-30, 68-70	N
	102-17	Mechanisms for advice and concerns about ethics	16	69-70	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Governance					
GRI 102: General Disclosures 2016	102-18	Governance structure		15	N
	102-19	Delegating authority		15	N
	102-20	Executive-level responsibility for economic, environmental, and social topics		15	N
	102-21	Consulting stakeholders on economic, environmental, and social topics	16	15, 19-20	N
	102-22	Composition of the highest governance body and its committees	5, 16	15, AR 2019 (25)	N
	102-23	Chair of the highest governance body	16	AR 2019 (26)	N
	102-24	Nominating and selecting the highest governance body	5, 16	AR 2019 (41-42)	N
	102-25	Conflicts of interest	16	AR 2019 (26, 34)	N
	102-26	Role of highest governance body in setting purpose, values, and strategy		15, AR 2019 (40)	N
	102-27	Collective knowledge of highest governance body	4	15, 69, 82, AR 2019 (26-29, 34)	N
	102-28	Evaluating the highest governance body's performance		AR 2019 (42)	N
	102-29	Identifying and managing economic, environmental, and social impacts	16	16, 17, 26-27, AR 2019 (33, 53, 55-60)	N
	102-30	Effectiveness of risk management processes		68-70, AR 2019 (46-49)	N
	102-31	Review of economic, environmental, and social topics		AR 2019 (36)	N
	102-32	Highest governance body's role in sustainability reporting		15-16	N
	102-33	Communicating critical concerns		69	N
	102-34	Nature and total number of critical concerns		70	N
	102-35	Remuneration policies		AR 2019 (43-46)	N
	102-36	Process for determining remuneration		79-80, AR 2019 (43-46)	N
	102-37	Stakeholders' involvement in remuneration	16	79-80, AR 2019 (43-46)	N
102-38	Annual total compensation ratio		Not disclosed due to the commercial sensitivity given the highly competitive human resource environment.	N	
102-39	Percentage increase in annual total compensation ratio		Not disclosed due to the commercial sensitivity given the highly competitive human resource environment.	N	

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Stakeholder Engagement					
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups		18-20	N
	102-41	Collective bargaining agreements	8	80	N
	102-42	Identifying and selecting stakeholders		18-20	N
	102-43	Approach to stakeholder engagement		16, 42	N
	102-44	Key topics and concerns raised		16-25	N
Reporting Practice					
GRI 102: General Disclosures 2016	102-45	Entities included in the consolidated financial statements		AR 2019 (20-21)	N
	102-46	Defining report content and topic Boundaries		17, 93-95	N
	102-47	List of material topics		17	N
	102-48	Restatements of information		13-14, 93	N
	102-49	Changes in reporting		17	N
	102-50	Reporting period		93	N
	102-51	Date of most recent report		93	N
	102-52	Reporting cycle		93	N
	102-53	Contact point for questions regarding the report		95	N
	102-54	Claims of reporting in accordance with the GRI Standards		94	N
	102-55	GRI content index		115-123	N
	102-56	External assurance		102-104	N
TOPIC-SPECIFIC STANDARDS					
Innovation					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 21	N
	103-2	The management approach and its components		13, 33, 38	N
	103-3	Evaluation of the management approach		33-39	N
GRI Sector Disclosures: Construction and Real Estate	CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	4, 6, 7, 8, 10, 11, 12, 13	33, 39, 41, 53, 63	Y (102-114)

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Energy Efficiency and Adoption of Renewables					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 21	N
	103-2	The management approach and its components		13-14, 53-56	N
	103-3	Evaluation of the management approach		53-56	N
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	7, 12, 13	55	N
	302-2	Energy consumption outside of the organisation	7, 12, 13	56	N
	302-3	Energy intensity	7, 12, 13	56	Y (102-114)
	302-4	Reduction of energy consumption	7, 12, 13	53-54	Y (102-114)
	302-5	Reductions in energy requirements of products and services	7, 12, 13	53-54	Y (102-114)
GRI Sector Disclosures: Construction and Real Estate	CRE 1	Building energy intensity	7, 12, 13	101	Y (102-114)
Climate Resilience					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 22	N
	103-2	The management approach and its components		13, 26-27, 47-49	N
	103-3	Evaluation of the management approach		50	N
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	3, 12, 13, 14	50, 101	N
	305-2	Energy indirect (Scope 2) GHG emissions	3, 12, 13, 14	50, 101	N
	305-3	Other indirect (Scope 3) GHG emissions	3, 12, 13, 14	50, 101	N
	305-4	GHG emissions intensity	13, 14	51, 101	Y (102-114)
	305-5	Reduction of GHG emissions	13, 14	47-50	N
	305-6	Emissions of ozone-depleting substances (ODS)	3, 12, 13	Disclosure is not applicable as CDL does not emit a material amount of these emissions through its products and services.	N
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	3, 12, 13, 14	Disclosure is not applicable as CDL does not emit a material amount of these emissions through its products and services.	N
GRI Sector Disclosures: Construction and Real Estate	CRE 3	Greenhouse gas emissions intensity from buildings	13, 14, 15	101	Y (102-114)
	CRE 4	Greenhouse gas emissions intensity from new construction and redevelopment activity	13, 14, 15	101	Y (102-114)

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Product Quality and Responsibility					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 22	N
	103-2	The management approach and its components		39, 41-42	N
	103-3	Evaluation of the management approach		39, 41-42	N
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories		22, 33, 39	N
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	16	63	Y (102-114)
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	12, 16	33, 36-37, 39, 41	N
	417-2	"Incidents of non-compliance concerning product and service information and labeling"	16	68	N
	417-3	Incidents of non-compliance concerning marketing communications		68	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	6, 7, 8, 10, 11, 12, 13	33, 39, 41, 53, 63	Y (102-114)
Occupational Health, Safety and Well-being					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 22	N
	103-2	The management approach and its components		14, 70-75	N
	103-3	Evaluation of the management approach		70-75	N
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	8	71	N
	403-2	Hazard identification, risk assessment, and incident investigation	3, 8	71-75	N
	403-3	Occupational health services	3, 8	71-75	N
	403-4	"Worker participation, consultation, and communication on occupational health and safety"	8	18-19, 71-75	Y (102-114)
	403-5	Worker training on occupational health and safety		18-19, 71-75	N
	403-6	Promotion of worker health		18-19, 71-75, 81	N
	403-7	"Prevention and mitigation of occupational health and safety impacts directly linked by business relationships"		63	N
	403-8	"Workers covered by an occupational health and safety management system"	8	70, 72-74	Y (102-114)
	403-9	Work-related injuries		14, 72-75	Y (102-114)
	403-10	Work-related ill health		14, 72-73	N
GRI Sector Disclosures: Construction and Real Estate	CRE 6	"Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system"	8	72	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Ethical and Transparent Business					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 23	N
	103-2	The management approach and its components		14, 68-70	N
	103-3	Evaluation of the management approach		68-70	N
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	16	68	N
	205-2	Communication and training about anti-corruption policies and procedures	16	68-70	Y (102-114)
	205-3	Confirmed incidents of corruption and actions taken	16	68	Y (102-114)
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	16	68	N
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	16	63	Y (102-114)
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	16	68, 70	N
Economic Contribution to Society					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 23	N
	103-2	The management approach and its components		85-86	N
	103-3	Evaluation of the management approach		85-90	N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	8, 9	85-90, 99 Total community investments is not quantified as CDL believes that it is integrated into our business.	Y (102-114)
	201-2	Financial implications and other risks and opportunities due to climate change	13	22, 26-27, 49, 99	N
	201-3	Defined benefit plan obligations and other retirement plans		81	N
	201-4	Financial assistance received from government		CDL is not at liberty to disclose this information as the Company is bound by confidentiality.	N

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	1, 5	Disclosure is not applicable as there is no minimum wage system in Singapore. Furthermore, CDL's direct hires are skilled technical and professional employees whose pay is not linked to particular laws concerning minimum wage.	N
	202-2	Proportion of senior management hired from the local community	8	77	N
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	7, 9, 11	34, 41, 43-44, 86-90	N
	203-2	Significant indirect economic impacts	1, 3, 8, 10, 17	63-65, 74-75, 89	N
Responsible Supply Chain					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 23	N
	103-2	The management approach and its components		14, 63-65	N
	103-3	Evaluation of the management approach		63-65	N
GRI 301: Materials 2016	301-1	Materials used by weight or volume	8, 12	65	N
	301-2	Recycled input materials used	8, 12	64	N
	301-3	Reclaimed products and their packaging materials		Disclosure is not applicable for CDL's operations in Singapore.	N
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria		63	Y (102-114)
	308-2	Negative environmental impacts in the supply chain and actions taken	5	63-65	N
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	5, 8, 16	63	Y (102-114)
	414-2	Negative social impacts in the supply chain and actions taken	5, 8, 16	63-65	N
Cyber-readiness and Data Privacy					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 24	N
	103-2	The management approach and its components		70	N
	103-3	Evaluation of the management approach		70	N
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16	42	Y (102-114)

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Sustainable Finance					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 24	N
	103-2	The management approach and its components		86	N
	103-3	Evaluation of the management approach		86	N
Future-ready Workforce					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 24	N
	103-2	The management approach and its components		75-82	N
	103-3	Evaluation of the management approach		75-82	N
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	4, 5, 8	81	Y (102-114)
	404-2	"Programs for upgrading employee skills and transition assistance programs"	8	81-82	N
	404-3	"Percentage of employees receiving regular performance and career development reviews"	8	79	N
Labour Conditions					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 24	N
	103-2	The management approach and its components		75-82	N
	103-3	Evaluation of the management approach		75-82	N
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	5, 8	76-77	Y (102-114)
	401-2	"Benefits provided to full-time employees that are not provided to temporary or part-time employees"	8	80-81	N
	401-3	Parental leave	5, 8	80	N
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	8	75	N
GRI 406: Non Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	5, 8,16	79	Y (102-114)
Community Impact and Partnerships					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 25	N
	103-2	The management approach and its components		86-90	N
	103-3	Evaluation of the management approach		86-90	N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	8, 9	85-90, 99 Total community investments is not quantified as CDL believes that it is integrated into our business.	Y (102-114)

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GRI Standard	Disclosure Number	Disclosure Title	Mapped to SDGs	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Human Rights					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 25	N
	103-2	The management approach and its components		30, 41, 65, 69, 70-75, 79, 94	N
	103-3	Evaluation of the management approach		14, 41, 65, 70-75, 79	N
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	8	65	Y (102-114)
Water and Waste Management					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		17, 25	N
	103-2	The management approach and its components		13-14, 57-62	N
	103-3	Evaluation of the management approach		15, 57-62, 70	N
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	6	57-60	N
	303-2	Management of water discharge-related impacts	6	58-59	N
	303-3	Water withdrawal	6, 12	57-60	Y (102-114)
	303-4	Water discharge		57-60	N
	303-5	Water consumption		57-60	N
GRI 306: Effluents and Waste 2016	306-1	Water discharge by quality and destination	6	62	N
	306-2	Waste by type and disposal method	6	61-62	Y (102-114)
	306-3	Significant spills	6	Disclosure is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	N
	306-4	Transport of hazardous waste	6	Disclosure is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	N
	306-5	Water bodies affected by water discharges and/or runoff	6	58-59	N
GRI Sector Disclosures: Construction and Real Estate	CRE 2	Building water intensity	6, 8, 12	101	Y (102-114)

SASB SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS FOR REAL ESTATE SECTOR

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The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organisation that connects businesses and investors on the financial impacts of sustainability by promoting disclosure of material sustainability information. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identify how CDL has addressed the SASB Accounting Metric and Activity Metrics in this Report and other sustainability benchmarks.

Topic	Accounting Metric	SASB Code	Alignment to relevant Sustainability Benchmarks and CDL ISR 2020 (Reducing Environmental Impact)
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IR-RE-130a.1	GRESB: PI1.0, ME3
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IR-RE-130a.2	GRESB: PI1.3, R05
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IR-RE-130a.3	GRESB: PI1.1
	Percentage of eligible portfolio (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IR-RE-130a.4	GRESB: BC2
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IR-RE-130a.5	GRESB: RO5 Additional disclosure in ISR 2020 (Pg 53-54)
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	IR-RE-140a.1	GRESB: PI2.0, ME4
	(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	IR-RE-140a.2	GRESB: PI3.1
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IR-RE-140a.3	GRESB: PI3.1
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IR-RE-140a.4	GRESB: RO6 Additional disclosure in CDP Water Security
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	IR-RE-410a.1	GRESB: SE10.1
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IR-RE-410a.2	GRESB: SE10.2
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	IR-RE-410a.3	TCFD Climate Change Scenario Analysis
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IR-RE-450a.1	TCFD Climate Change Scenario Analysis
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IR-RE-450a.2	GRESB: RO1, RO3.2 Additional disclosure in CDP Climate Change

Activity Metric	SASB Code	Alignment to GRESB KPI and CDL ISR 2020 (Reducing Environmental Impact)
Number of assets, by property subsector	IF-RE-000.A	RC5.1
Leasable floor area, by property subsector	IF-RE-000.B	RC5.1
Percentage of indirectly managed assets	IF-RE-000.C	RC5.1
Average occupancy rate, by property subsector	IF-RE-000.D	RC5.1



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