CITY DEVELOPMENTS LIMITED

60 YEARS OF GLOBAL TRUST

ZERO IN ON NATURE

EMBRACING NATURE TO ENHANCE VALUE AND IMPACT

INTEGRATED SUSTAINABILITY REPORT 2024

(17th Edition)

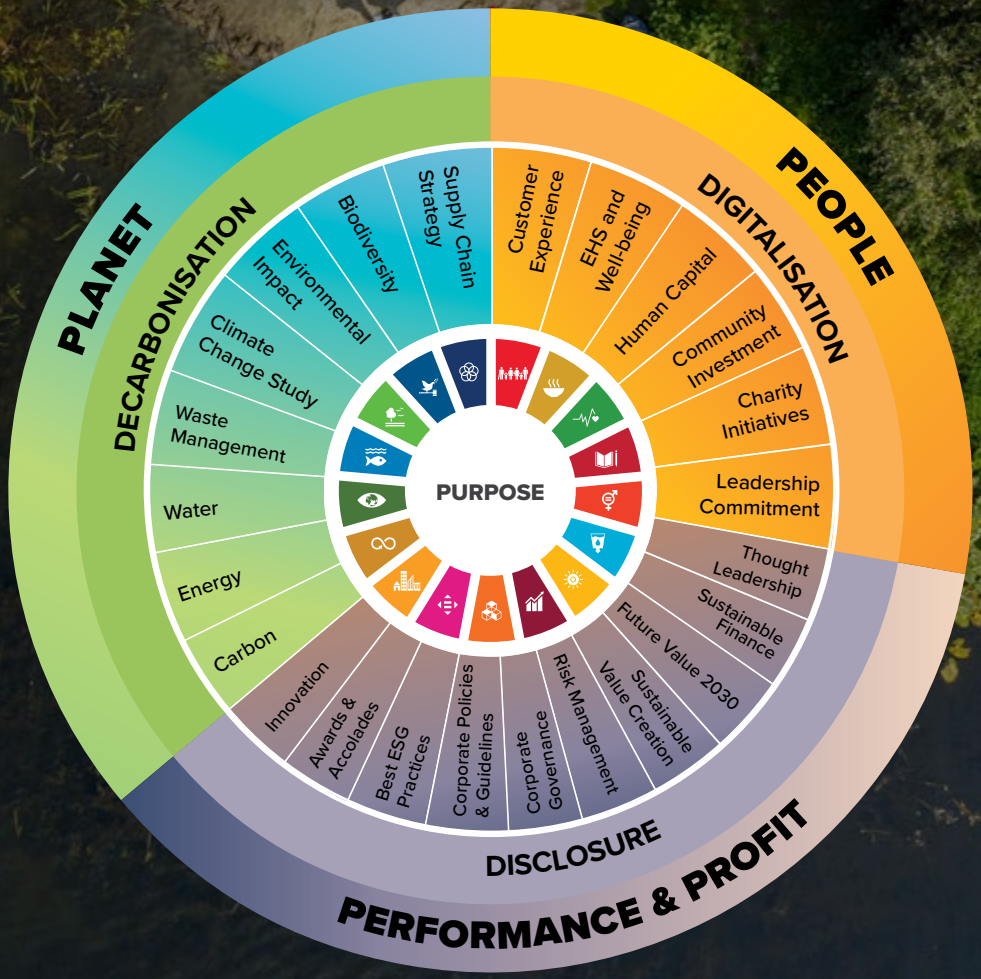
HEALTHY PLANET – PROSPERITY FOR PEOPLE AND BUSINESS

ADDING PURPOSE TO CDL'S TRIPLE BOTTOM LINE

Since 1995, City Developments Limited (CDL) has been committed to enhancing our triple bottom line through integrating sustainability into our business for economic prosperity, social well-being, and environmental stewardship. Founded on our ethos, 'Conserving as We Construct', for nearly three decades, CDL prioritises sustainable construction practices, incorporating low carbon and energy-efficient technologies in the way we design, build and manage, to achieve harmony with nature for our stakeholders and the community at large.

Thriving ecosystems are pivotal in fostering resilient built environments. In recognition of this, CDL strives towards a nature-positive future[1] by actively monitoring our processes and mitigating nature-related risks. We also advocate social inclusivity by engaging the communities we operate in and nurturing youth sustainability champions. CDL's sustainability excellence builds investor and stakeholder confidence to create enduring economic value, ensuring that we strive towards a purpose-driven future.

CDL SDG Value-Add Circle
Embracing the SDGs for a healthy triple bottom line and circularity



1 *The Nature-Positive Cities initiative is embedded within the World Economic Forum's Centre for Nature and Climate and Centre for Urban Transformation. It aims to help cities and businesses coalesce around common principles to reconcile their relationship with nature and provide guidance on the implementation and delivery of nature-based interventions supported by lighthouse projects that can be scaled and replicated across the globe for increased resilience, transformative revitalisation and responsible expansion.*

INTEGRATING SUSTAINABILITY FOR SUSTAINED GROWTH AND VALUE

Aligning CDL's GET Strategy with Our Sustainability Strategy

In 2018, the CDL Group embarked on the **GET strategy** — focusing on **G**rowth, **E**nhancement and **T**ransformation, to renew and reposition our business, sharpen our value proposition and expand our asset portfolio to deliver performance improvements and superior outcomes. Our sustainability efforts are complementary and integrated within the GET strategy, achieving steady growth, without compromising the planet and our people.

	GROWTH	ENHANCEMENT	TRANSFORMATION
What This Means for Our Corporate Strategy	• **Build development pipeline and recurring income streams**	• **Enhance asset portfolio through asset enhancement initiatives, asset repositioning and redevelopment** • **Drive operational efficiency**	• **Transform business via new platforms** - Strategic investments - Fund management • **Innovation and venture capital**
What This Means for Our Sustainability Strategy	• **Apply the CDL Sustainable Investment Principles to steward responsible capital allocation and decision-making in investments** • **Align with UN Principles for Responsible Investment (PRI) as an investor committed to the six principles**	• **Enhance the building and corporate sustainability performance of existing assets** *E.g., Energy-saving retrofitting works and technologies to improve energy efficiency; improving indoor air quality and facilities management performance* • **Decarbonise new and retrofitted assets to complement net-zero commitment** *E.g., Stepping up new developments and existing assets to be BCA Green Mark Super Low Energy (SLE), using the CDL 3S Green Building Framework[2] to accelerate the adoption of carbon-friendly designs and materials, and transition to renewable energy* • **Ensure best Environmental, Social, and Governance (ESG) practices to tap fast-growing ESG investments and sustainable finance for further growth**	• **Accelerate impact investing in PropTech funds, start-ups and scale-ups to uncover and testbed building innovations for our properties** • **Strengthen alignment with key subsidiaries on the Group's ESG strategy, goals, and actions via a phased approach** • **Advance ESG-focused fund management initiatives**

2 *Introduced in 2020, the CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework is a key enabler founded on two critical drivers – innovation and digitalisation – to support the Company's business growth and transition to net-zero operation. This holistic framework is aligned with the BCA SLE buildings requirements, as well as international standards for advancing health and well-being in buildings. In 2021, the 3S Green Building Framework was updated to include embodied carbon management. This aims to align with the World Green Building Council's (WorldGBC) whole life carbon vision in the expanded Net Zero Carbon Commitment*

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Scan or click the QR code to experience the interactive journey of

CDL ISR 2024

GLOSSARY OF KEY ABBREVIATIONS

3P – People, Public and Private

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

ABC Waters – Active, Beautiful, Clean Waters

AI – Artificial Intelligence

AFR – Accident Frequency Rate

ARC – Audit and Risk Committee

BCA – Building and Construction Authority

BIA – Biodiversity Impact Assessment

BIPV – Building-integrated Photovoltaics

BSC – Board Sustainability Committee

CDSB – Climate Disclosure Standards Board

CONQUAS – Construction Quality Assessment System

CSO – Chief Sustainability Officer

EC – Executive Condominium

EHS – Environment, Health and Safety

EIA – Environmental Impact Assessment

EIC – Enterprise Innovation Committee

ERM – Enterprise Risk Management

ESG – Environmental, Social, Governance

GHG – Greenhouse gas

GRI – Global Reporting Initiative

HPB – Health Promotion Board

HR – Human Resource

HODs – Heads of Departments

IAQ – Indoor Air Quality

IEQ – Indoor Environmental Quality

IFRS – International Financial Reporting Standards

IoT – Internet of Things

IPCC – Intergovernmental Panel on Climate Change

ISSB – International Sustainability Standards Board

MOM – Ministry of Manpower

MSE – Ministry of Sustainability and the Environment

NbS – Nature-based Solutions

NEA - National Environment Agency

NGFS – Network for Greening the Financial System

NGO – Non-Governmental Organisation

NLB – National Library Board

PPVC - Prefabricated Prefinished Volumetric Construction

PV - Photovoltaics

raiSE – Singapore Centre for Social Enterprise

REC – Renewable Energy Certificate

R&D – Research and Development

SASB – Sustainability Accounting Standards Board

SBTi – Science Based Targets initiative

SEC – Singapore Environment Council

SERIS – Solar Energy Research Institute of Singapore

SGBC – Singapore Green Building Council

SGX – Singapore Exchange

SIP – Sustainable Investment Principles

SLE – Super Low Energy

SSA – Singapore Sustainability Academy

SUTD — Singapore University of Technology and Design

TAFEP – Tripartite Alliance for Fair & Progressive Employment Practices

TCFD – Task Force on Climate-Related Financial Disclosures

TNFD – Taskforce on Nature-related Financial Disclosures

TOP – Temporary Occupation Permit

UN SDGs – United Nations Sustainable Development Goals

UNDP – United Nations Development Programme

UNEP – United Nations Environment Programme

UNFCCC – United Nations Framework Convention on Climate Change

UNGC – United Nations Global Compact

URA – Urban Redevelopment Authority

WFH – Work From Home

WorldGBC – World Green Building Council

WSH – Workplace Safety and Health

Integrating Nature Into Business Strategy

LEADERSHIP WITH POSITIVE IMPACT

Chapter One

2023 SUSTAINABILITY HIGHLIGHTS

First Singapore real estate developer to sign **World Green Building Council's (WorldGBC) Net Zero Carbon Buildings Commitment**

Included in **14** leading global sustainability ratings, rankings and indexes

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Maintained 'AAA' ranking in MSCI ESG Ratings (since 2010)

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

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Ranked **22nd on Global 100 Most Sustainable Corporations in the World;** top real estate management and development company globally

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GRESB 4th in the Diversified – Office / Retail / Listed sector in Asia; GRESB 5-star rating

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BT-UOB Sustainability Impact Awards - Impact Enterprise Excellence Award (Large Enterprise)

Launch of CDL's 3rd Climate Exhibition "Melting Ice, Sinking Cities" at CDL Green Gallery

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Sustainability Connect will operate physically from SSAA, CDL's new Annex to the Singapore Sustainability Academy

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123 BCA Green Mark certifications for our developments and office interiors* – one of the leading private developers with most awarded BCA Green Mark Platinum Certificates

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8 properties in Singapore successfully attained the internationally recognised **WELL Health-Safety Rating**

First Singapore real estate company to roll out Green Lease campaign in 2014, in partnership with Tuas Power and supported by BCA; **achieved 100% retail and office tenant participation in CDL Green Lease Partnership Programme since 2017**

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* *Includes subsidiaries and associated companies*

Achieved Green Mark Gold^{PLUS} award for The Myst, alongside three Green Mark Platinum Super Low Energy (SLE) awards for Republic Plaza, Tembusu Grand and Lumina Grand

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First real estate company to receive a **first-of-its-kind plastic neutral certification** for 11 Tampines Concourse*

Approximately S$42 million in energy savings from energy-efficient retrofitting and initiatives across all our locally managed buildings from 2012 to 2023

> S$6.3 billion sustainable financing completed since 2017; secured first SBTi-aligned OCBC 1.5°C loan of **S$334 million**

The Asset Triple A Sustainable Finance Awards 2024 – Best Sustainability-linked Loan (Real Estate)

S$4.9 billion Group revenue in 2023

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* *Ceased operations due to the expiry of the land lease and returned back to Singapore Land Authority in Feb 2023*

ABOUT CDL GROUP

City Developments Limited (CDL) is a leading global real estate company with a network spanning 163 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, student accommodation, retail malls and integrated developments.

With a proven track record of over 60 years in real estate development, investment and management, CDL has developed over 50,000 homes and owns over 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with our wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has over 155 hotels 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 actively pursuing our fund management growth strategy to further leverage on our strengths.

VISION, MISSION AND VALUES

Since the 1990s, sustainability has been integrated into CDL's corporate vision and mission to create enhanced value for our business and stakeholders. Our sustainability vision and mission support CDL's business objectives and growth strategy as we evolve into the global real estate conglomerate of today.

Corporate Vision and Mission

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

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

Values

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

Corporate Ethos

Conserving as We Construct

Sustainability Vision

Changing the Climate • Creating Sustained Value

Mission

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

SUSTAINABILITY BEST PRACTICES – ACCOLADES AND AWARDS

CLIMATE GROUP EP100

WORLD GREEN BUILDING COUNCIL

ADVANCING NET ZERO

EP100 Member and Net Zero Carbon Buildings Commitment Signatory since 2021

CDP A LIST 2023 CLIMATE WATER

Only Company in Singapore to achieve Double 'A's for Climate Change (since 2018) & Water Security (since 2019); Only Company in Southeast Asia and Hong Kong to remain on the CDP A List for six consecutive years

CDP SUPPLIER ENGAGEMENT LEADER 2023

Top 2% Amongst CDP Participants for Supplier Engagement on Climate Change

GLOBAL100 2024 THE WORLD'S MOST SUSTAINABLE CORPORATIONS

World's Top Real Estate Management & Development Company; Top Singapore Company; Only Singapore Company Listed for 15 Consecutive Years; Ranked 22nd Overall

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

'AAA' rating since 2010

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

S&P Global Sustainability Yearbook 2024 Member

FTSE4Good

Only Singapore-based developer listed since 2002

ESG 2024 REGIONAL TOP RATED
ESG 2024 INDUSTRY TOP RATED

ESG Regional Top Rated and Industry Top Rated 2024

Bloomberg Gender-Equality Index 2023 Member

Only Singapore Real Estate Company since 2018

City Developments Limited #1 in Singapore for gender equality in 2022 EQUILEAP

Equileap 2024 Gender Equality Report & Ranking – Developed Markets Edition - Top 3 in Singapore

GRESB ★★★★★ 2023

4th in Asia (Diversified – Office/Retail); GRESB 5-star rating

EURONEXT V.E INDICES

Since 2018

STOXX Member 2021/2022 ESG Leaders Indices

Since 2014

Corporate ESG Performance Prime RATED BY ISS ESG

Rated Prime since 2018

SGX iEdge SG ESG Indices

ESG Leaders Index
ESG Transparency Index since 2016

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SUSTAINABILITY BEST PRACTICES – ACCOLADES AND AWARDS

CITY DEVELOPMENTS LIMITED

9th Asia Sustainability Reporting Awards

- Asia's Best Sustainability Report (CEO Letter) – Bronze
- Asia's Best Climate Reporting – Bronze
- Asia's Best Environmental Impact Reporting – Silver

BT-UOB Sustainability Impact Awards

- Impact Enterprise Excellence Award (Large Enterprise)

Building and Construction Authority (BCA) Awards

- Only developer to be conferred the Quality Excellence Award - Quality Champion for 11 consecutive years

DADs for Life & Centre for Fathering

- Great Companies for Dads Award 2023

HR Asia Awards 2023

- Best Companies to Work for in Asia

Royal Society for the Prevention of Accidents (RoSPA) Awards 2023

- Order of Distinction (for 18 consecutive Golds)

IDC Future Enterprise Awards 2023

- Best in Future of Customer Experience – Singapore (CDL Home Sales)
- Best in Future of Customer Experience – Regional (Asia Pacific) (CDL Home Sales)

IR Magazine Awards – Southeast Asia 2023

- Best ESG Reporting (Mid-cap)

Singapore Human Resource Institute (SHRI)

- 16th Singapore HR Awards 2023 (Silver Standards for Employee Experience & Well-being and Workplace Culture & Engagement)

Singapore Business Review

- Technology Excellence Awards 2023 (Digital - Real Estate)

Singapore Governance and Transparency Index 2023

- Ranked 5th out of 474 companies

Singapore Business Review Technology Excellence Awards

- "Technology Excellence Award for Mobile - Real Estate" for CityNexus app

SGTech Techblazer Awards

- Enterprise Best Adoption (CDL Home Sales)

Reuters Impact's List of Trailblazing Women

- CDL's Chief Sustainability Officer Esther An

Tech Talent Assembly Awards 2023

- Most Progressive Employers of Tech Talents

The Asset Triple A Sustainable Finance Awards 2024

- Best Sustainability-Linked Loan – Real Estate

TIME and Statista World's Best Companies 2023

- Ranked #131 out of 750 global companies

TIME100 Climate 2023

- CDL's Chief Sustainability Officer Esther An

The Edge Singapore Billion Dollar Club

- Best ESG Risk Ratings Award

The Straits Times - Singapore's Best Employers 2023

- CDL ranked #166

CBM PTE LTD

The Straits Times - Singapore's Best Employers 2023

- CBM Pte Ltd ranked #30

FM Visionary Award

- CBM Pte Ltd's Chief Executive Officer Roy Chiang

M&C HOTELS LIMITED

Singapore Hotel Association Sustainability Award 2023-2024

- Awarded to M&C's Grand Copthorne Waterfront Hotel

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

EXECUTIVE CHAIRMAN STATEMENT

Despite ongoing global uncertainties and challenges, CDL remains steadfast in integrating Economic, Environmental, Social, and Governance (EESG) considerations into our core business operations.

KWEK LENG BENG
EXECUTIVE CHAIRMAN

Dear Stakeholders,

Global temperatures are rising and 2023 was the hottest year on record.[1] The Intergovernmental Panel on Climate Change (IPCC) report warns that by 2040[2], temperatures will likely exceed the critical 1.5°C threshold, resulting in more frequent and extreme weather events, affecting the lives of over 90% of the world's population.

Nature and the economy are closely interdependent. The world has lost a striking 69% of its wildlife in the last 50 years.[3] Continuous loss of essential ecosystem services could reduce global GDP by US$2.7 trillion annually by 2030.[4]

To keep global warming within the 1.5°C threshold, leaders at the 28th Conference of Parties (COP28) endorsed commitments and pledged over US$186 million to drive climate action and continue to build momentum to protect and restore nature.[5] The Monetary Authority of Singapore (MAS) launched the Singapore-Asia Taxonomy at COP28 to reduce the risk of green or transition washing by banks and financial institutions.

Sustainability reporting has also evolved to align with financial reporting. In June 2023, the International Sustainability Standards Board (ISSB) launched the International Financial Reporting Standards (IFRS) climate reporting standards to create a global baseline for comprehensive and consistent ESG reporting. The Singapore Government also pledged to publish an annual report detailing its progress, efforts and plans in environmental sustainability, demonstrating its commitment to global climate goals and achieving net-zero emissions by 2050.

Businesses play a key role in the global effort towards net-zero emissions and nature protection. Our "Conserving as We Construct" ethos has been an important part of our business strategy since 1995. With the support of numerous stakeholders in our value chain, our collective sustainability efforts have culminated in significant accomplishments.

However, the climate crisis is a pressing issue that demands greater efforts, and CDL is committed to advancing our sustainability initiatives. With the launch of the Taskforce on Nature-related Financial Disclosures (TNFD) and ISSB's S1 and S2, corporates face even more pressure to make nature- and climate-related financial disclosures. In 2017, CDL adopted the Task Force on Climate-Related Financial Disclosures (TCFD), and this year CDL is the first Singapore company to commit to nature-related disclosures based on the TNFD Recommendations. We have also conducted a gap analysis to measure our alignment with IFRS S1 and S2.

1 *NASA analysis confirms 2023 as warmest year on record, NASA, 12 Jan 2024*
2 *IPCC Climate Change 2023 Synthesis Report AR6*
3 *Corals, sharks, and freshwater species in peril: Living Planet report reveals 69% of biodiversity lost in half century, Eco-Business, 13 Oct 2022*
4 *The destruction of nature threatens the world economy. It's time to outlaw it as a serious financial crime, United Nations Development Programme, 24 Apr 2023*
5 *United for Nature: COP28 mobilizes action to protect and restore forests, mangroves, land and ocean, 10 Dec 2023*

EXECUTIVE CHAIRMAN STATEMENT

Maintaining Operational Resilience

Despite ongoing global uncertainties and challenges, CDL remains steadfast in integrating Economic, Environmental, Social, and Governance (EESG) considerations into our core business operations. This approach has enabled us to anticipate and mitigate various enterprise risks proactively, contributing to our long-term success.

In 2023, CDL Group delivered a resilient net profit after tax and non-controlling interest (PATMI) of S$317.3 million for the full year ending 31 December 2023 (FY2023).

Our hotel operations made a remarkable recovery to pre-pandemic levels in most markets, while our property development and investment properties segments remained resilient. The hospitality sector is poised for growth with asset optimisation and alignment with the Group's sustainability goals.

Leadership Commitment Towards a Net-Zero and Nature-Positive Future

The convergence of climate, nature and business risks is becoming increasingly evident. ESG criteria are increasingly used by regulators, investors, insurers and banks to assess a company's performance. ESG and sustainable investing are projected to increase at a rapid pace. By 2025, around 33% of global assets under management will have ESG mandates.[6] Stronger ESG performance leads to more opportunities for accessing ESG funds and sustainable financing.

In 2023, CDL continued to be recognised in multiple ESG indices and accolades. We maintained our position on 14 international benchmarks and achieved double 'A's in the 2023 CDP A List for climate change and water security.

Thanks to our management's unwavering dedication to corporate sustainability, CDL was ranked 22nd in the Corporate Knights 2024 Global 100 Most Sustainable Corporations in the World, maintaining our ranking as the world's most sustainable real estate company for the sixth consecutive year.

Testament to our ESG performance and growth, CDL also received the inaugural Best ESG Company award in The Edge Singapore Billion Dollar Club awards. Started in 2017, the awards celebrate excellence among companies listed on the Singapore Exchange (SGX).

Advancing Together: Pressing Onward for a Sustainable and Nature-Positive Future

CDL celebrated our 60th Anniversary in 2023, commemorating our remarkable growth from just a fledging residential developer with eight employees in 1963 to a global real estate company with over 8,000 employees worldwide. While reflecting on our achievements, we remain committed to continuous improvement.

The Board supports the management's efforts to transform our built environment and revolutionise our approach to design, construction and building management in line with the CDL Future Value 2030 Sustainability Blueprint. The evolving business landscape demands a recalibration of corporate values, placing ESG principles at the heart of our operations. With a commitment to creating a low carbon, nature-positive, healthy and resilient world, CDL aims to accelerate climate action through collaborations with the public, private and people sectors. A healthy planet is essential for thriving communities and economies.

KWEK LENG BENG
Executive Chairman

6 *How ESG investment returns are growing as market evolves, Sustainability Magazine, 4 Mar 2022*

GROUP CEO STATEMENT

> Investors have found that focusing on ESG enabled them to make more informed decisions. This reassures us that our corporate ethos, "Conserving as We Construct", established in 1995, has steered us in the right direction.

SHERMAN KWEK
GROUP CEO

Dear Stakeholders,

Biodiversity loss and ecosystem collapse are major concerns. According to the World Economic Forum's (WEF) Global Risks Report 2024, extreme weather events are the top global risk for humanity in the next 10 years. Unfortunately, with only 15% of the targets for the United Nations (UN) Sustainable Development Goals (SDGs) on track and many going in reverse, much more must be done.

This sentiment was echoed at the COP15 UN Biodiversity Conference, where a historic agreement was made to protect 30% of land and seas by 2030. COP28 also saw increased support for nature-based climate action, with US$186.6 million in new financing for nature and climate.

Investors have found that focusing on ESG enabled them to make more informed decisions. This reassures us that our corporate ethos, "Conserving as We Construct", established in 1995, has steered us in the right direction.

CDL's ESG strategy aligns business growth and profitability with a two-pillar framework of 'impact' and 'value'. The four strategic pillars – Integration, Innovation, Investment and Impact – help us to achieve three deliverables: "Decarbonisation", "Digitalisation & Innovation", and "Disclosure & Communication". Since 2016, CDL has embedded the SDGs into our business, adding social purpose into our business practices and facilitating sustained growth. This approach enables CDL to confidently navigate the complexities of the sustainability landscape, with an increasing focus on nature-related risks and opportunities.

Zero in on Nature

In September 2023, TNFD released its final recommendations for companies to address nature-related risks and opportunities. As CDL had already embraced recommendations from TCFD in 2017, adopting TNFD was a natural progression. As one of the pioneering Singapore companies amongst 320 companies in the world[1] to voluntarily report according to the TNFD Recommendations, CDL aims to assess, disclose and manage our nature-related risks and opportunities and provide consistent and comparable reporting to our stakeholders.

CDL is committed to nature and biodiversity conservation through our efforts to minimise and mitigate the impact of our developments on natural habitats. Since 2010, CDL has conducted Biodiversity Impact Assessments (BIAs) on greenfield sites located within or adjacent to natural habitats before construction. In 2020, we launched a Biodiversity Policy[2] and in 2021, we aligned it with Singapore's "City in Nature" vision, adding "Biodiversity Conservation" to CDL's list of material ESG issues.

1 *320 companies and financial institutions to start TNFD nature-related corporate reporting, Jan 2024*
2 *CDL Biodiversity Policy*

GROUP CEO STATEMENT

Esther An, CDL's Chief Sustainability Officer (CSO), is a newly appointed member of the World Economic Forum's Global Commission on Nature-Positive Cities.[3] Her role is to raise awareness about the importance of healthy ecosystems for a resilient built environment. Her appointment reflects CDL's commitment to promoting nature-positive solutions in urban development. In 2023, we have embraced nature into our four-pillar sustainability strategy.

Integration: For People and Planet

What gets measured gets managed. Since 2008, CDL has been building on our robust sustainability reporting framework to help us systematically review and improve our strategy.

In June 2023, ISSB issued its inaugural IFRS S1 and S2, to provide companies with a baseline reporting standard – a common language – to disclose climate-related risks and opportunities in global capital markets.

Complementing the global launch, Singapore's Sustainability Reporting Advisory Committee (SRAC) brought together experts from public and private sectors, academia, and trade associations and chambers, to provide recommendations that will guide listed and large non-listed companies in reporting climate-related disclosures aligned with ISSB Standards. SRAC and market regulators have proposed that by FY2025, all Singapore-listed issuers should report and file annual climate-related disclosures aligned with ISSB Standards, and large non-listed companies with at least S$1 billion in annual revenue and total assets of at least S$500 million to report by FY2027. On 28 February 2024, Second Minister for Finance Chee Hong Tat announced at the Ministry of Finance Committee of Supply that Singapore will introduce mandatory climate-related disclosures in a phased approach, in line with the recommendations from the SRAC.[4] Eventually, climate-related disclosures will become a licence to operate.

CDL, with our 16 years of reporting experience, has pioneered a two-pillar sustainability reporting framework in our previous Integrated Sustainability Report. The framework integrates ISSB Standards' focus on financial and business value with GRI's priority on the impact on the planet and people. The addition of ISSB Standards into our reporting framework has made the financial materiality of ESG an added consideration. This qualitative double materiality approach provides a more comprehensive view of sustainability-related risks and opportunities.

We are working towards complete adoption of IFRS S1 and S2 by FY2025. An external consultant has conducted a gap analysis and provided a roadmap to achieving full alignment. We have also expanded the scope of this report to include relevant and available ESG data to cover a wider coverage of entities as per CDL's annual report.[5]

The latest materiality study concluded that CDL's top five issues which rank highest on both impact and financial materiality are: "energy efficiency and adoption of renewables", "climate resilience and adaptation", "innovation", "cyber-readiness, security and data privacy", and "occupational health, safety, and well-being".

Innovation: Building with Nature

Innovation is key to driving positive impact on the built environment. CDL has been exploring new frontiers in how we design, construct, and manage our properties, applying new solutions and technologies to accelerate change in harmony with nature. Over a decade ago, we built the Tree House condominium with 77% of its site area dedicated to landscaping and and communal facilities. The Tree House condominium achieved a Guinness World Record in 2014 for having the world's largest vertical garden. Since then, we have embarked on several other notable projects that exemplify our efforts to build with nature in mind, such as Amber Park, where 65% of its site area is dedicated to facilities, lifestyle space and landscaping with native plant species. Newport Residences – which is located at the site of the former Fuji Xerox Towers on Anson Road and part of a 45-storey mixed development called Newport Plaza – incorporates green features for higher energy efficiency that translates to annual cost savings of about S$450,000. Construction of Newport Plaza is in progress and is expected to complete in 2027.

In the past year, CDL has intensified the use of innovative and viable green building technology and decarbonisation solutions. For instance, at Irwell Hill Residences, we initiated CarbonCure Concrete pilot, which embeds recycled carbon dioxide in fresh concrete to create sustainable concrete without compromising performance. We are also gradually replacing belt-driven fans with electronically commutative (EC) fans for our local assets to improve energy efficiency. To manage our biodiversity footprint, CDL has subscribed

3 *The WEF Global Commission brings together mayors, business leaders, urban planners and practitioners to work beyond a net-zero approach and build future-proof, nature-positive cities*
4 *Climate reporting to help companies ride the green transition, ACRA, 28 Feb 2024*
5 *CDL has expanded its reporting disclosures to include Group data for 13 social disclosures under the GRI standards*

GROUP CEO STATEMENT

to Xylo Systems, a cloud-based AI platform that supports our efforts to measure and manage biodiversity impact, conduct in-depth assessments, predict potential consequences of our activities, and make informed decisions backed by data.

Investment: Thriving with Nature

Sustainable finance is a critical enabler for implementing green building innovations and decarbonisation initiatives. In January 2024, the Singapore Sustainable Finance Association (SSFA) was set up by the MAS to support the nation's transition to a low carbon economy. The SSFA aims to cultivate Singapore's sustainable finance ecosystem and promote the adoption of best practices while enhancing the state's sustainable finance capabilities, among other objectives.

Aligned with the nation's aim, CDL is committed to driving our Growth, Enhancement and Transformation (GET) strategy with a sustainability-focused mindset to ensure that our financial objectives dovetail with our broader goals seamlessly. Our strong sustainability track record enables us to leverage sustainable financing solutions to advance action.

CDL issued the first green bond by a Singapore company in April 2017 and has since completed over S$6.3 billion in sustainable finance, including green loans, a green revolving credit facility, and sustainability-linked loans. In December 2023, CDL marked a new sustainable financing milestone with a three-year £200 million (approximately S$338.2 million), first-of-its-kind sustainability-linked loan from OCBC aligned to a SBTi 1.5°C pathway. This reflects our commitment to decarbonising our business via an initial net-zero carbon target by 2030 for new and existing wholly-owned assets and developments under our direct operational and management control and aligning our capital management with our sustainability goals.

In anticipation of Singapore's carbon tax being raised to S$25/t$CO_2$e from January 2024, CDL kickstarted an Internal Carbon Pricing (ICP) study in 2023. Piloted at CDL's headquarters at Republic Plaza, a successful implementation of ICP will help CDL financially internalise the cost of environmental impacts by factoring such costs into our financial and investment decisions. We believe in eventually scaling and implementing ICP across our wider portfolio to help us achieve our SBTi targets and net-zero ambitions.

CDL has been offsetting carbon since 2017 to counterbalance hard-to-abate carbon emissions from selected projects and to carbon neutralise our corporate headquarters operations. In 2023, the Company secured blue carbon credits for the first time, in addition to nature-based green carbon credits, purchased through an auction by Climate Impact X. The credits were generated from Pakistan's Delta Blue Carbon Project, the world's largest mangrove restoration project that aims to protect and restore 350,000 hectares of mangrove forests, improving the well-being and livelihoods of over 42,000 people in the local communities, 70% of whom live below the poverty line.

Impact: Planet Business and People

CDL's unwavering commitment to sustainability and strong performance has secured our place on leading global ESG ratings and rankings for over two decades. For the full listing that recognises the impact of our ESG leadership, please refer to page 9-10 in this report. Some of our achievements include:

- **Global 100 Most Sustainable Corporations in the World by Corporate Knights**: Ranked 22nd in 2024 and maintained ranking as the world's most sustainable real estate management and development company for the sixth consecutive year, as well as the only Singapore company listed for 15 consecutive years
- **CDP**: The only company in Southeast Asia and Hong Kong to remain on the CDP A List for six consecutive years; only Singapore company to score double 'A's for climate change (since 2018) and water security (since 2019). Top 2% amongst CDP Participants for Supplier Engagement on Climate Change.
- **MSCI ESG Ratings**: Maintained 'AAA' leader rating since 2010
- **Bloomberg Gender-Equality Index (GEI)**: The only Singapore real estate company listed since 2018
- **The Edge Singapore Billion Dollar Club**: The inaugural Best ESG Risk Ratings award
- **The Asset Triple A Sustainable Finance Awards 2024**: Best Sustainability-Linked Loan – Real Estate

As a pioneer green developer in Singapore, we have constructed 123 BCA Green Mark certified developments since the launch of this scheme in 2008. In 2023, CDL achieved one BCA Green Mark Gold^{PLUS} award for The Myst as well as three BCA Green Mark Platinum Super Low Energy (SLE) awards for our corporate headquarters, Republic Plaza, and two residential developments, Tembusu Grand and Lumina Grand. Additionally, Tembusu Grand and Lumina Grand each earned a BCA Whole Life Carbon Badge, further recognising their sustainability achievements beyond their Platinum SLE status. Our longstanding green building efforts have resulted in financial savings, with approximately S$42 million in energy savings from energy-efficient retrofitting and initiatives across all our locally managed buildings from 2012 to 2023.

CDL conducted our first Whole Life Carbon Assessment (WLCA) in Singapore using five existing CDL assets across different typologies – residential, retail, hotel and mixed development in 2H 2023. This study aims to provide valuable insights into the carbon footprint of our buildings' components and the different stages of their life cycle – from

GROUP CEO STATEMENT

construction to operations to maintenance. This will help CDL identify challenges and opportunities for future projects, reducing embodied and operational carbon.

In 2023, eight CDL properties in Singapore received the WELL Health-Safety Rating, a globally recognised evidence-based, third-party verified rating that prioritises the health and safety of building users. We are committed to paving the way for more health and wellness design provisions in our buildings.

Expanding Partnerships for Greater Social Impact

Engaging stakeholders and changing mindsets are essential in the global race to zero. This can only be achieved through multi-stakeholder collaborations to amplify social impact. CDL has continued our advocacy and training work in climate action aligned with the SDGs through the Singapore Sustainability Academy (SSA), designed and built in 2017 as Singapore's first ground-up and zero-energy facility.

After more than six years of dedicated climate advocacy and action, SSA is entering its next phase with the addition of a new SSA Annex (SSAA). As an expanded hub for capacity building and collaboration, the SSAA is a net-zero building with circularity in action. It offers a co-working space and community engagement facilities to local and international NGOs linked to the UN SDGs, namely UN Global Compact Network Singapore (GCNS), World Green Building Council, UN Development Programme Innovation Centre, Jane Goodall Institute Singapore and GRI.

The Company is excited to announce our new Eco Train Project at City Square Mall. It is a first-of-its-kind repurposed train carriage focused on engaging and raising eco-awareness amongst the community on a broad range of sustainability topics and issues. In collaboration with "Just Keep Thinking", Singapore's biggest Science, Nature and Sustainability social media channel, the Eco Train will showcase a series of interactive displays, installations, exhibits, training and workshops with educational and inspirational themes.

In 2023, we actively hosted, moderated, and participated in over 190 events at the SSA, ranging from panel discussions to interactive events with esteemed institutions. To continue our efforts in nurturing sustainable communities, some key initiatives included the 4th My Tree House "We Love Our Planet" Storytelling Contest, the 13th CDL-GCNS Young SDG Leaders Award, as well as collaborations with like-minded partners such as CDP to launch their inaugural Global Forests Report 2023. After its physical comeback in 2022, the seventh edition of our flagship Youth4Climate Festival continued in 2023 with an expanded network of eco-partners supporting the Ministry of Sustainability and the Environment's Go Green SG initiative.

CDL has also been invited to speak at various local and international platforms to share our ESG integration journey. In 2023, our CSO spoke at over 90 local and international forums and conferences, covering topics such as nature-based solutions for sustainable and resilient communities, the path to nature-positive decision-making, accelerating SDG innovation and more. For the second year running, CDL was honoured to be invited to share our experiences at the Singapore Pavilion at COP28, led by the Singapore Government.

In September 2023, CDL signed a Memorandum of Understanding (MOU) renewing our 10-year partnership with the National Parks Board to continue operating the CDL Green Gallery for another decade. The MOU includes extensive infrastructural refurbishments to maintain the gallery's net-zero status. This renewal reinforces CDL's continual efforts to educate and raise awareness to the public through 3P Partnerships.

We commemorated the MOU renewal with the opening of the "Melting Ice, Sinking Cities: An Urgent Call to Change the Present and Save Humanity" exhibition – CDL's third and final instalment of our three-part Climate Action Exhibition series held at the CDL Green Gallery in Singapore Botanic Gardens in June 2023. The exhibition showcased the impact of climate change, rising temperatures and melting glaciers, and how this threatens life in the Antarctic. By illustrating the interconnectedness of climate change and the health of our ocean, people and the planet, the exhibition aimed to raise awareness and inspire action for positive change. The exhibition was held in conjunction with CDL's 60th anniversary celebration and renews our commitment to host more exhibitions and related engagement programmes for visitors to the Singapore Botanic Gardens. The gallery will remain a free platform for all to learn about global climate and nature-related issues.

Looking Ahead – Stepping Up to Reverse Environmental Degradation

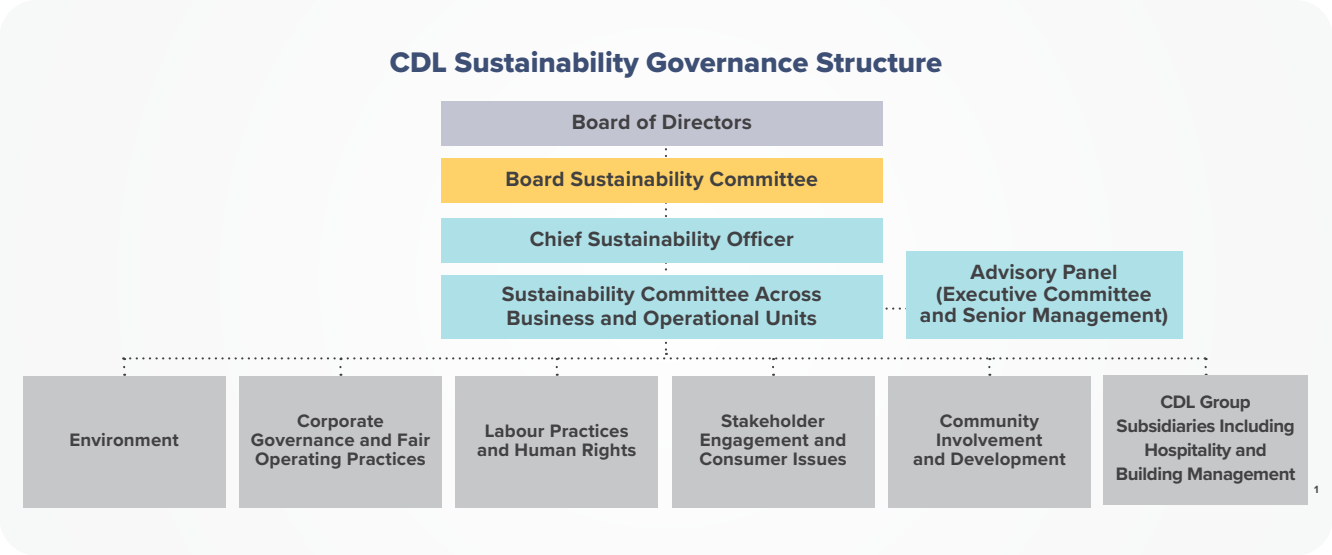
We remain respectful of nature within our built environment and we strive to create positive environmental and social impacts while maintaining a strong triple bottom line. Our ESG aspirations are aligned with CDL's Future Value 2030 sustainability blueprint for a harmonious coexistence between business and nature.

We are grateful for your continued support and confidence as we navigate the ever-changing ESG landscape. People, economies, industries and cultures must work together to accelerate transformative action and zero in on nature to achieve the UN SDGs and climate goals. Together, we look forward to another year of opportunities to do better for future generations.

SHERMAN KWEK
Group Chief Executive Officer

LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

Integrating sustainability at the highest governance level in CDL enables strategic oversight of ESG issues for long-term value creation. For more than a decade, the strategic leadership spearheaded by CDL's Board Sustainability Committee has been critical in effective integration of CDL's sustainability vision into our business and investment strategy, property development, asset management, financial and operational performance as well as community investment. These have added tangible and intangible value to the organisation and our brand.



Since 2012, the Company's Corporate Social Responsibility-Corporate Governance (CSR-CG) Committee was established to put in place an integrated governance structure, with everyone committed to their roles in coordinating ESG efforts, both horizontally between the ESG pillars and functions, and vertically across hierarchical levels, up to the Group CEO and the Board. The CSR-CG Committee was renamed the Board Sustainability Committee (BSC) in 2016. The CSO reports directly to the BSC, which comprises three independent directors and CDL's Executive Director and Group CEO. The BSC has direct advisory supervision of the Group's sustainability strategy and targets, including that of our subsidiaries' Millennium & Copthorne Hotels Limited (M&C) and CBM Pte Ltd. The BSC also oversees CDL's sustainability strategy and is apprised of initiatives to address climate and sustainability-related risks and opportunities, sustainable investment plans, as well as sustainability reporting on material ESG issues, work plans, performance targets setting, tracking and reporting. Two meetings are held annually, or more frequently as and when necessary, for the management to update BSC on the Group's sustainability plans and performance reviews. In addition, we engage our BSC members on ESG focused events such as the annual Hong Leong-CDL Group Sustainability Forum, and the CSO communicates the latest global and local ESG trends and practices via emails. The CDL Sustainability Quarterly Report posted online on www.cdlsustainability.com offers regular updates on CDL's sustainability initiatives and interim Environmental, Health and Safety (EHS) performance to the BSC, Sustainability Committee and external audience. For more details on the BSC's roles and responsibilities for climate-related risks and opportunities, please refer to CDL's Annual Report (AR) 2023, page 37.

Sustainability does not work in silos in CDL. The Management Executive Committee (ExCo) and the senior management of all business units are well informed of the Company's sustainability initiatives and progress towards ESG targets, achievements and challenges at monthly CDL senior management meetings. The Company's sustainability governance, management and disclosures are in line or beyond the global best practices and SGX RegCo's mandate on climate disclosures and board supervision.

To achieve effective integration of sustainability throughout the Company, the CSO chairs the Sustainability Committee, which comprises members across all departments and operational units. In 2021, the Company increased the alignment of our ESG performance with the ExCo members' remuneration. 20% of our ExCo members' remuneration is contingent on hitting the Group's ESG targets, with a respective weightage of 5% each for Environmental and Governance targets and 10% for Social targets. With Heads of Departments (HODs) reporting to the respective ExCo members, the ESG Key Performance Indicators are cascaded down to every level in our organisation. HODs are held accountable for their ESG performances, which are then captured in their annual performance appraisals that correspond with their remuneration and promotions.

1 *This Report contains a full year's data from 1 January to 31 December 2023 and focuses primarily on sustainability related Group data and information. "Group" refers to Singapore operations (Including Tower Club, Le Grove Serviced Residences, City Serviced Offices and CBM Pte Ltd), and hotels owned and managed, and managed by M&C, and M&C New Zealand, unless otherwise stated. The "Company" refers to CDL's operations in this Report that cover corporate office, managed buildings and construction sites in Singapore, and exclude hotel properties, unless otherwise stated*

LONGSTANDING AND UNWAVERING LEADERSHIP COMMITMENT

CDL Board Sustainability Committee (BSC) Members

SHERMAN KWEK EIK TSE
Executive Director
Group Chief Executive Officer
BSC Chairman

DANIEL MARIE GHISLAIN DESBAILLETS
Independent
Non-Executive Director

MRS WONG AI AI
Independent
Non-Executive Director

CHONG YOON CHOU
Independent
Non-Executive Director

More information on CDL's Board of Directors is available on CDL's corporate website.

Consistent and Continued Engagement between Board and Group Management

The annual Hong Leong and CDL Group Sustainability Forum, organised since 2014, has kept the Group's directors and representatives of the Company's ExCo, senior management and key executives from business units abreast of the latest sustainability trends and best practices.

Themed "Sustainability Reporting – Value vs Investment; Challenges vs Opportunities", the 10th Forum in 2023 focused on the latest developments and updates on global sustainability reporting standards and frameworks, as well as Singapore's new regulatory requirements. The Forum proved to be timely and important as the ISSB issued its inaugural standards – IFRS S1 and S2 – in June 2023, advancing efforts to reduce reporting fragmentation.

Moderated by CDL's CSO, Esther An, around 75 directors, management and staff from Hong Leong and CDL Group of companies attended the Forum held at the Singapore Botanic Gardens on 26th October. The Forum featured expert speakers from Accounting and Corporate Regulatory Authority (ACRA), SGX RegCo, Singapore Institute of Directors (SID), PwC Singapore and KPMG Singapore. CDL's Group CEO Sherman Kwek gave his closing remarks at the end of the Forum.

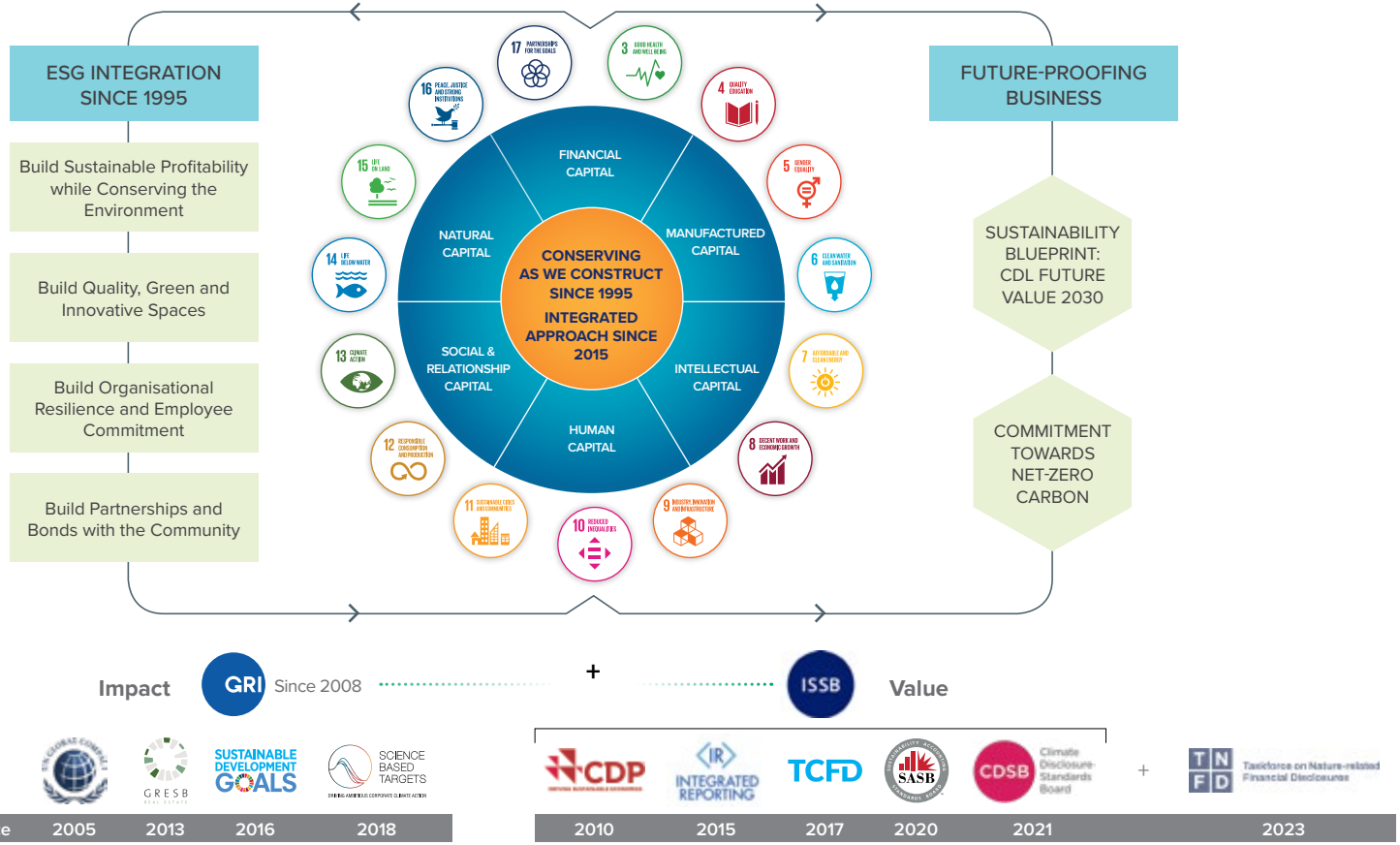
Following the engaging Q&A session with the panelists, attendees were invited to the CDL Green Gallery for a tour of the "Melting Ice, Sinking Cities" Climate Action Exhibition that opened in June 2023.

ENHANCING VALUE AND IMPACT ON CDL'S ESTABLISHED TRIPLE BOTTOM LINE

Embracing 15 out of 17 UN SDGs since 2016 has sharpened the Company's sustainability strategy and strengthened our triple bottom line in creating long-term value and future-readiness for our business operations. The Company has been staying on top of global trends including the global race to zero and the call for nature-positive cities and solutions. This has helped us to be well prepared for the rise of investor and consumer activism and more stringent regulations. For nearly three decades, we have firmly believed that the success of businesses is beyond short-term profits. Integrating sustainability is not just about doing good; it has proven to bolster the Company's resilience, future-proof the business, and ensure financial success through effective risk management.

CDL's Value Creation Model

A Two-Pillar ESG Disclosure & Reporting Framework, Capturing Value and Impact
Embracing Major ESG Standards & Frameworks and 15 UN SDGs



ENHANCING VALUE AND IMPACT ON CDL'S ESTABLISHED TRIPLE BOTTOM LINE

CDL Value Creation Model – Enhancing Environmental, Social and Economic Sustainability

CDL's value creation business model is anchored on our ethos of "Conserving as We Construct" since 1995. The model encapsulates our role as a developer, an asset owner and a corporate citizen, and guides us in creating sustained value for our business and stakeholders. Leveraging on six capitals – financial, intellectual, natural, manufactured, human and social & relationship, our business operations and sustainability advocacy is closely aligned with 15 UN SDGs.

What gets measured gets managed. The Company's robust sustainability reporting has effectively helped the organisation to set targets, track performance, identify gaps for continual improvement to deliver the best results and enhance practices. We have created a unique blended framework using GRI Standards as its core since 2008, adding CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, Science Based Targets initiative (SBTi) since 2018, Sustainability Accounting Standards Board (SASB) Standards and Climate Disclosure Standards Board (CDSB) Framework since 2020. TNFD released its final recommendations in September 2023, providing a framework for organisations to address nature-related risks and opportunities. As biodiversity loss has been highlighted as an existential global threat, the Company has stepped up on our management of nature loss and is the first company in Singapore to report in alignment with the TNFD Recommendations.

Based on our experience in publishing 17 sustainability reports, we support the formation of the ISSB in providing a unified sustainability reporting framework that aims to fulfil the needs of investors and various stakeholders for credible, consistent, and comparable data. We have combined 10 components of our CDL blended reporting framework into two pillars – capturing the "value" and "impact" our business creates. With the launch of the IFRS S1 and S2 in June 2023, the Company has worked with an external consultant on a comprehensive gap analysis to identify the areas for alignment for reporting against IFRS S1 and S2. Moving forward, this will allow us to work towards full alignment and compliance with the ISSB Standards.

External assurance is key to enhance data credibility and instill confidence in stakeholders. External assurance of our sustainability report started in 2009 and has continued to expand. Our Integrated Sustainability Report (ISR) 2022 to ISR 2024's external assurance has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and CDSB frameworks.

Tracking Progress of CDL Future Value 2030 Sustainability Blueprint

Established in 2017, the **CDL Future Value 2030 Sustainability Blueprint** sets goals for our integrated sustainability strategy towards 2030 — a milestone year for UN SDGs and the net-zero climate agenda. Since July 2017, we have also been voluntarily publishing an **online quarterly sustainability report**, with our Group CEO as the advisor, to update stakeholders of our progress towards key goals and targets that are set under the Blueprint. Our performance in line with the CDL Future Value 2030 Sustainability Blueprint is detailed in pages 41-46 of this report.

ENHANCING VALUE AND IMPACT ON CDL'S ESTABLISHED TRIPLE BOTTOM LINE

Anchored on the Four 'I' Pillars to Achieve Three Deliverables

Our value creation business model anchored on four key pillars — **Integration, Innovation, Investment, and Impact** — has helped us maintain a strong foundation for further business advancement and operational efficiency. This approach has helped the Company achieve three deliverables: **"Decarbonisation"**, **"Digitalisation & Innovation"** and **"Disclosure & Communication"**. Coupled with our ethos of "Conserving as We Construct", the Company is well positioned in the race to zero.

Integration

Integrated into our Business, Organisation and Governance Structure at all Levels. Integrated Reporting Framework and Approach.

Innovation & Adaptation

Technologies and Solutions to Accelerate Green Building, a Low Carbon and Resilient Economy.

Investment

Growing ESG Investing and Sustainable Financing Reward Green & Responsible Businesses, Accelerating Climate Action, Innovation and Communities.

Impact

Reaching out to Value Chain and Larger Ecosystem of Stakeholders. Creating Positive Impact and Long-term Value for Business & the Environment. Prompt Reporting.

Decarbonisation

- Pledge for WorldGBC Net Zero Carbon Buildings Commitment, adopting a whole life-carbon approach
- Embraced UNGC's "Business Ambition for 1.5°C" pledge and SBTi-validated GHG reduction targets
- Green Buildings and Renewable Energy
- Green Mark SLE Building

Digitalisation & Innovation

- Risk Adaptation vs Climate and Health Emergency
- Green Building Innovation and Technology to design, build and manage better leading to lower carbon footprint for new and existing assets; healthier, more efficient and flexible spaces

Disclosure & Communication

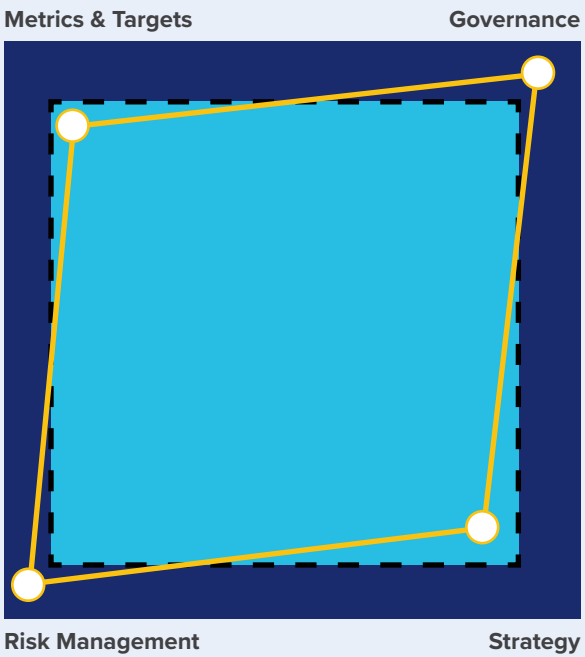
- Efficient Tracking, Analysis and Reporting versus Goals/Targets
- Prompt and Transparent ESG disclosure
- Reporting using a Harmonised Framework versus Stakeholder Capitalism
- Mobilising Funds/Finance to Advance Action

GAP ANALYSIS FOR TRANSITION FROM TCFD TO THE IFRS SUSTAINABILITY DISCLOSURE STANDARDS

The IFRS S1 and S2 were launched globally in June 2023. In July, Singapore's ACRA and SGX RegCo launched a public consultation on the recommendations by the SRAC to advance climate reporting in Singapore. CDL's CSO, Esther An, is the current Chairperson of the SRAC. The recommendations require listed issuers to lead the way and report ISSB-aligned climate-related disclosures starting from FY2025.[2]

The ISSB Standards are built on the recommendations of TCFD. As one of the pioneering Singapore companies to adopt the TCFD Recommendations into our sustainability reporting framework since 2017, and having conducted three Climate Change Scenario Analyses based on the TCFD Recommendations since 2018, we are well positioned to transition from the TCFD Recommendations towards the IFRS S1 and S2.

To better equip the Group for the transition to the new standards, we engaged an external consultant to perform a deep-dive gap analysis evaluating our sustainability disclosures and frameworks in CDL ISR 2023, focusing on TCFD and SASB disclosures, against the ISSB Standards' climate-related disclosure requirements. The gap analysis was effective in helping us to systematically identify the sustainability disclosure gap across the four pillars of the TCFD Recommendations and ISSB Standards, and develop **high-level recommendations and a roadmap** for adoption of the ISSB Standards by FY2025. The gap analysis found that the Company's current disclosures are largely well-aligned to the TCFD Recommendations with an overall alignment score of 97%. The Company's current disclosures are also well-aligned to all four pillars of the ISSB Standards with an overall alignment score of 86%. In this report, we have begun expanding our disclosures, where relevant, to transition towards alignment with the ISSB Standards and full compliance. Other key gaps that require more time and effort will be addressed progressively in our next reports.



- **TCFD: 97%**
- **ISSB: 86%**

ISSB requirements

TCFD recommendations

CDL's current disclosures

	TCFD recommendations	ISSB requirements
Governance	100%	91%
Strategy	91%	85%
Risk Management	100%	86%
Metrics & Targets	97%	83%

2 *ACRA and SGX RegCo launched a public consultation on the recommendations by the SRAC from 6 July to 30 September 2023. On 28 February 2024, Second Minister for Finance, Chee Hong Tat announced at the Ministry of Finance Committee of Supply that Singapore will introduce mandatory climate-related disclosures in a phased approach, in line with the recommendations from the SRAC*

GAP ANALYSIS FOR TRANSITION FROM TCFD TO THE IFRS SUSTAINABILITY DISCLOSURE STANDARDS

Key Findings of Gap Analysis

1. **ISSB requires an alignment of reporting entities between ISR and general-purpose financial statements, i.e., Annual Report (AR)**
   - Moving forward, CDL Group will need to include assets under M&C, and assets in Japan, UK and China markets
2. **Connection between AR disclosures and ISR financial disclosures**
   - The Group should make reference, where relevant, to areas of our general-purpose financial statements in our sustainability-related financial disclosures
3. **Identification and Quantification of Sustainability-related Risks and Opportunities (SROs), including current and anticipated effects of SROs**
   - Current SROs in CDL's ISR 2023 are not financial impact focused, but more focused on operational impact. The Group should include SROs that are focused on financial impacts
   - Following identification of SROs, the Group should quantify current and anticipated financial impacts for each SRO, starting with climate-related risks and opportunities
   - The Group has carried out three scenario planning analyses with a time horizon ending in 2030 in the 3rd study completed in December 2022. The Group can explore expanding our climate change scenario analysis to consider longer time horizons, depending on available information
4. **Quantify amount and percentage of assets and business activities vulnerable to climate-related physical and transition risks or are aligned to climate-related opportunities**
   - The Group can leverage on the results of the quantification of current and anticipated financial impacts for each SRO to aid disclosure of these items
5. **Quantification of the amount of capital expenditure, financing or investment deployed from green loan financing received**
   - The Group should disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities

Recommendations and Roadmap

1. **ISR 2024: expanded disclosures where applicable**
2. **ISR 2025: further disclosures addressing key findings**
3. **ISR 2026: aim for full compliance with IFRS S1 and S2**

In this Report (CDL ISR 2024)

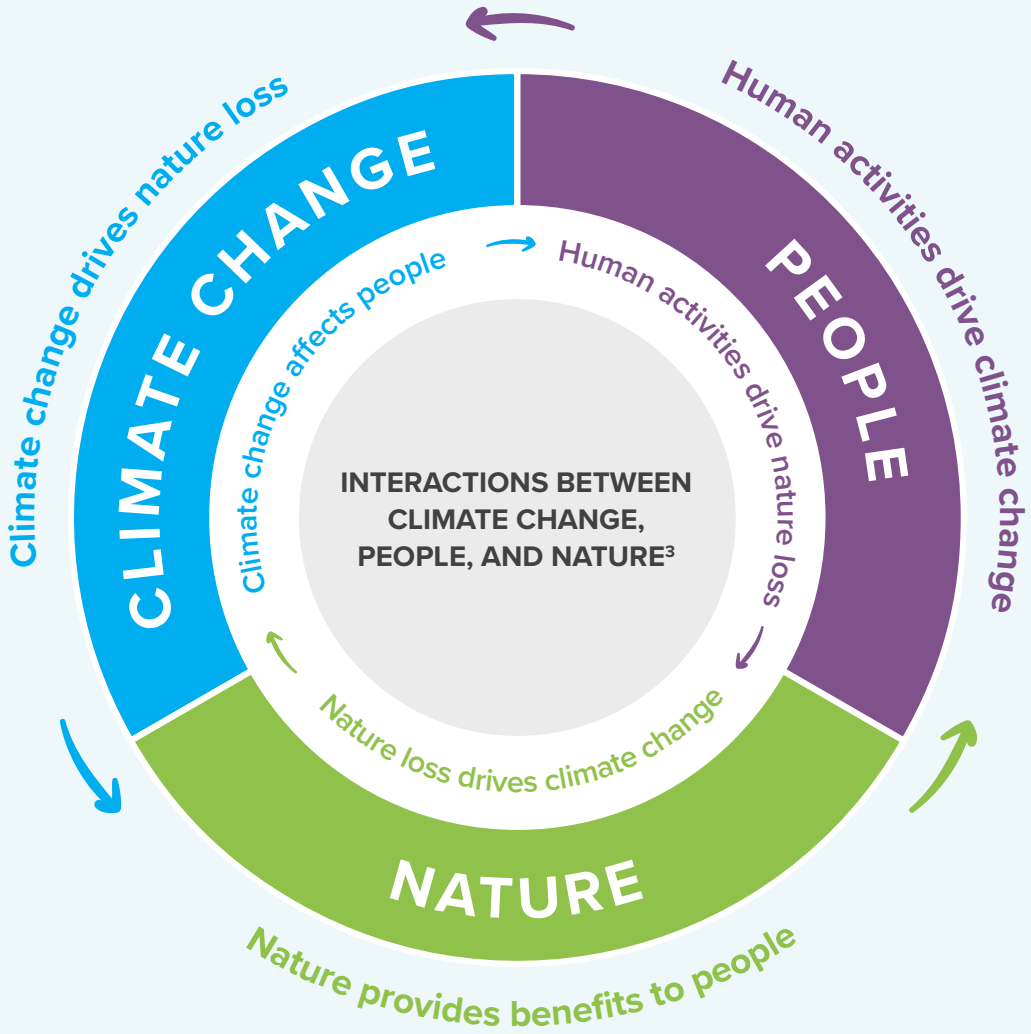
Examples of gaps addressed:

- **Enhanced disclosure to include interim annual targets for SBTi-validated targets**
- **Disclosure of internal carbon pricing strategy**
- **Disclosure of capital deployed to sustainability initiatives**
- **Disclosure of internal roles, responsibilities, controls and procedures around climate-related issues**

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) - PUTTING PRIORITY AND VALUE ON NATURE

TNFD Taskforce on Nature-related Financial Disclosures

According to the World Economic Forum's Global Risks Report 2024, biodiversity loss and ecosystem collapse is one of the most severe risks we may face over the next decade. The TNFD framework was launched to prompt organisations to assess their interface, dependencies and impact on nature, the potential impact of nature loss on financial stability, and the strategies in place for risk management. TNFD takes a complementary, nature-centric approach and acknowledges the interactions between climate change, nature loss and people. The Company is proud to be the first Singapore company to adopt TNFD in 2024, underscoring our unwavering commitment to preserving nature and biodiversity.



3 *Adapted from WWF, Summer 2022 Article on nature-based-solutions*

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) - PUTTING PRIORITY AND VALUE ON NATURE

The Company's strategic adoption of the TNFD Recommendations is a logical progression from our implementation of the TCFD Recommendations since 2017. Recognising the growing importance of factoring nature into financial and business decisions, our early adoption of TNFD complements the 'value' aspect of our two-pillar framework and aligns with the ISSB Standards reporting framework and the five pillars[4] of World Economic Forum Centre for Nature and Climate.

This adoption will further enhance the Company's focus and capacity to identify, assess, and disclose exposure to nature-related issues. Based on our analysis, many of the 14 core global disclosure metrics in the TNFD Recommendations have already been managed, monitored, and measured by the policies and best practices adopted by the Company. It also complements our proactive and transparent ESG disclosure initiatives evident in our dedicated sustainability microsite and quarterly sustainability reporting, initiated in 2017.

Understanding the importance of the TNFD framework allows the Company to gain a comprehensive view of our environmental impact and impact on nature. Businesses benefit from considering both climate and nature-related risks, enabling them to make informed decisions that contribute to a sustainable future. Investors seeking environmentally responsible companies find insights from having both perspectives valuable, recognising the interconnectedness of climate and nature considerations.

We produced our very first Sustainability Report embracing the GRI Standards since 2008. Since 2017, our ISR reporting framework has included GRI 304: Biodiversity 2016. Before that, we have been voluntarily conducting BIAs since 2010 on greenfield sites located within or adjacent to natural habitats before construction and environmental mitigation measures are undertaken where necessary. In 2016, we piloted an Environmental Impact Assessment (EIA) study for our Forest Woods residential development project, expanding the usual scope on biodiversity impact to cover the development's potential impact on traffic, public health, heritage, and the environment. In 2023, there were no sites located within or adjacent to protected areas. There was therefore no material biodiversity risk identified. Early implementation of such studies are useful in helping us track our interface and impact on nature and biodiversity.

By adopting TNFD Recommendations, the Company is reaffirming our commitment to imbue greater purpose into our operations, fostering a robust triple bottom line that benefits both the planet and its people. This commitment also positions the Company for long-term value creation and operational future-readiness.

In addition, the Company utilised a specialised platform, Xylo Systems, to measure and manage our impacts on biodiversity in our developments. Coupled with the integration of TNFD's comprehensive guidance, we have gained invaluable insights into the intricate interactions between our operations and the natural environment. This proactive understanding enables us to not only mitigate risks but also seize opportunities, laying the foundation for a more resilient future for both people and the planet.

The Company will continue to refine our TNFD content towards full reporting of TNFD Recommendations for future disclosures. We also look forward to adopting GRI's new Biodiversity Standard (GRI 101: Biodiversity 2024) released in February 2024 into our reporting framework. This new standard has been built on and is aligned with key global developments, including the TNFD Recommendations.

4 *Five pillars: Accelerating climate action for net-zero; Fast-tracking towards a nature positive economy; Regenerating food, ocean and water systems; Advancing resource circularity; Enabling market mechanisms through innovative finance and technology*

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Anchored on a multi-stakeholder approach, the Group's 2023 materiality assessment provides an inside-out and outside-in perspective of our financial and ESG impacts on our stakeholders and business. The latest addition of the ISSB Standards into our reporting framework has included financial materiality as a priority consideration. This is a continuation of our double materiality approach, in assessing sustainability-related risks and opportunities in a holistic manner.

Phase 1	Phase 2	Phase 3	Phase 4
Identify and define initial list of material issues	Prioritise material issues through stakeholder engagement	Validation by representatives of the Company's ExCo, senior management and key executives from business units	Approval by BSC

Since 2014, materiality assessments have been conducted annually and facilitated by a third party to determine the key EESG issues that are important to our stakeholders. These issues are foundational to our annual sustainability reporting. Corresponding EESG targets, metrics, initiatives, and progress are reviewed by the management team, reported to the BSC and the Board for approval, before they are published annually in our ISR.

Learning from the unprecedented disruptions caused by the COVID-19 pandemic, we adopted a more dynamic approach on the assessment of key ESG issues from 2020 to 2023, addressing the fast-changing landscape and supply chain issues.[5] The exercise determined the actual and potential impacts of these issues on the Company's long-term value creation, and conversely, our impact on them. This year, we have updated our materiality assessment to align qualitatively with the ISSB's IFRS S1 and S2. Endorsed by MAS, SGX RegCo and ACRA, the IFRS Standards require companies to assess the ESG issues that are considered material to the company, taking into account both financial and non-financial information, including the impact of climate-related risks and opportunities. To incorporate and understand financial materiality, the Company's ExCo, selected senior management representatives and key executives from key subsidiaries assessed the potential financial impact of each ESG matter. Online surveys were circulated to key stakeholder groups, including the BSC. More than 377 responses were received. Interviews with selected management staff of the Group's headquarters and key subsidiaries, investors, regulators, industry and sustainability experts, tenants and suppliers, provided insights into how the Group can manage and strategically address our ESG issues. The preliminary material issues were validated by the Company's ExCo, senior management and key executives from business units and were approved by the BSC thereafter.

2023 Material ESG Issues

Our findings revealed that environmental issues remained a key concern for stakeholders. With the urgency of the global energy transition[6], "Energy Efficiency and Adoption of Renewables" rose to become the top materiality issue in 2023, followed by "Climate Resilience and Adaptation" and "Innovation". Innovation continues to remain a high priority and an important driver in achieving CDL's net-zero commitments.

With greater focus on Scope 3 emissions and future mandatory reporting for Scope 3 emissions under the ISSB Standards, "Responsible Supply Chain" has increased in significance. This is aligned with the increased focus on the environmental performance of our Group's hotel arm, M&C. Moving forward, there will be greater synergies between CDL's and M&C's efforts to improve M&C's sustainable hotel operations to align with CDL's net-zero goals.

5 *We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI*
6 *Fostering Effective Energy Transition Insight Report, World Economic Forum, June 2023*

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

2023 Material ESG Issues

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

Notes:

↑ Ranking increased significantly from the previous year's materiality study

	The Group's Material ESG Issues	Stakeholders Impacted	GRI Standards Disclosure	Addressed in this Report
1	**Energy Efficiency and Adoption of Renewables**	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	• Energy • CRES: Building energy intensity	Standing on the Side of Nature – Impact on Planet
2	**Climate Resilience and Adaptation**	Customers, builders and suppliers, government and regulators, investors and analysts, lenders, academics and industry experts, community, and media	• Emissions • CRES: Building greenhouse gas emissions intensity	Standing on the Side of Nature – Impact on Planet
3	**Innovation**	All stakeholders across our value chain	• Construction and Real Estate sector (CRES): Sustainability certification, rating, and labelling	Standing on the Side of Nature – Impact on Planet
4	**Cyber-readiness, Security and Data Privacy**	Customers, employees, government and regulators, investors and analysts, and media	• Customer privacy	Thriving with Nature – Impact on Profit
5	**Occupational Health, Safety and Well-being**	All stakeholders across our value chain	• Occupational health and safety	Growing with Nature – Impact on People
6	**Responsible Supply Chain**	Builders and suppliers, community, government and regulators, investors and analysts, academics and industry experts and media	• Materials • Supplier environmental assessment • Supplier social assessment	Standing on the Side of Nature – Impact on Planet
7	**Future-ready Workforce and Talent Retention & Attraction**	Employees, government and regulators, and investors and analysts	• Training and education	Growing with Nature – Impact on People

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

2023 Material ESG Issues

	The Group's Material ESG Issues	Stakeholders Impacted	GRI Standards Disclosure	Addressed in this Report
8	**Product/Service Quality and Responsibility**	Customers, builders and suppliers, government and regulators, investors, community, academics and industry experts, and media	• Marketing and labelling • Customer health and safety • CRES: Sustainability certification, rating and labelling	Growing with Nature – Impact on People
9	**Green and Healthy Buildings**	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	• Customer health and safety	Growing with Nature – Impact on People
10	**Stakeholder Impact and Partnerships**	All stakeholders across our value chain	• Direct economic impacts	Growing with Nature – Impact on People
11	**Ethical and Transparent Business**	All stakeholders across our value chain	• Anti-corruption • Anti-competitive behaviour	Thriving with Nature – Impact on Profit
12	**Water Management**	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	• Water and Effluents • CRES: Building water intensity	Standing on the Side of Nature – Impact on Planet
13	**Human Rights and Labour Conditions**	All stakeholders across our value chain	• Employment • Forced or compulsory labour • Labour/management relations • Non-discrimination	Growing with Nature – Impact on People
14	**Waste Management and Circularity**	Customers, builders and suppliers, government and regulators, investors and analysts, community, academics and industry experts, and media	• Waste	Standing on the Side of Nature – Impact on Planet
15	**Sustainable Finance**	Lenders, government and regulators, and academics and industry experts	• There is currently no relevant GRI topic disclosure	Thriving with Nature – Impact on Profit
16	**Diversity, Equity and Inclusion**	Employees, investors and analysts, academics and industry experts	• Diversity and equal opportunity	Growing with Nature – Impact on People
17	**Economic Contribution to Society**	All stakeholders across our value chain	• Economic performance • Market presence • Indirect economic impacts • Employment	Thriving with Nature – Impact on Profit Growing with Nature – Impact on People
18	**Biodiversity Conservation**	Builders and suppliers, investors and analysts, lenders, media, government and regulators, academics and industry experts, community	• Biodiversity	Standing on the Side of Nature – Impact on Planet

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Multi-Stakeholder Engagement Channels

The Group's stakeholder-centric approach positions us for long-term business prosperity and solidifies our social license to operate. By understanding the impacts that our business has on our stakeholders, we can better anticipate and meet their needs. The Group defines our stakeholders as individuals or groups that have interests that are affected or could be affected by our operations.

Stakeholder Groups and their Significance to the Group	Engagement Platforms	Issues and Concerns
Our Employees The health, safety, welfare and professional development of employees are fundamental to the Group's performance and key to enhancing our human capital.	• Regular town halls fronted by the ExCo and selected senior management • CDL 360 – CDL's staff intranet; CBM's staff intranet; Ingird – M&C New Zealand's staff intranet • Staff Connect – an inter-disciplinary committee that organises company-wide activities to foster work-life balance and reinforces team spirit • Engagement and employee wellness activities • Educational activities (e.g., workshops and quizzes) • Biennial Employee Engagement Survey • Employee Assistance Programme, a third-party independent counselling service • Employee grievance handling procedures • City Sunshine Club, the Company's volunteering platform • Indoor Environmental Quality (IEQ) study • Internal customer satisfaction survey • Festive celebrations and engagement activities throughout the year including annual dinner and dance • Monthly bonding sessions and operations meetings at CBM Pte Ltd	• Corporate direction and growth plans • Job security • Remuneration and benefits • Career development and training opportunities • Occupational safety, health and well-being • Labour and human rights • Work-life balance • Employee volunteerism • Workplace environment and conditions • Diversity, equity and inclusion
Our Customers Delivering safe and high-quality products and services to our customers is our raison d'être as customers are key to the generation of financial capital.	**Homebuyers** • Integrated customer and call centre • Homebuyer e-Portal and mobile app • Residential services • Green Living Guides • Defects management system • Post-TOP customer satisfaction surveys • Handover of strata units – on-site and virtually • 3D showflat virtual tour and online sales presentation	**Homebuyers** • Customer service and experience • Status of TOP progress and handover appointments • Ethical marketing practices • Workmanship and defects rectification • Design and features • Common areas and facilities

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Stakeholder Groups and their Significance to the Group	Engagement Platforms	Issues and Concerns
	Tenants • CDL Green Lease Partnership Programme • Green fitting-out guidelines • Recycling programme • Curated events and activities for C-suites and office community (e.g., Healthy Workplace Ecosystem workouts and workshops, and CityDelights treats giveaways) • CityNexus – Tenant Experience App for the Company's tenants (Republic Plaza, Palais Renaissance, Delfi Orchard, City House, King's Centre, Waterfront Plaza, City Industrial Building, Cideco Industrial Complex, The Venue Shoppes and Quayside Isle) • Annual tenant satisfaction surveys • Precinct improvement with Raffles Place Alliance (Raffles Place Business Improvement District) • CDL CityConnect - Dedicated Facebook page with curated content for the Company's tenant community • Regular retrofitting of the Company's managed buildings to improve indoor environment.	**Tenants** • Green building and office interior certifications • Green leases • Workplace safety and health • Management of facilities • Customer service and experience • Resource efficiency • Environmental management, education and advocacy • Ethical marketing practices • Clean and safe workplace environment
	CBM Customers • Integrated Control Centre • Annual Customer Satisfaction Survey • Recycling Programme • Monthly Operations Meeting • CBM – Tell Us App: A fault reporting app for public users • CBM FMS App: A fault-reporting app for client representatives • QR Code Fault Reporting System: An alternative fault-reporting platform for clients averse to downloading an app • digiHUB: A smart properties management system that allows property owners to have visibility on the performance of their assets • My Condo App: An app for condo facilities booking • CBM Home: Facebook and Instagram page with content on household maintenance and promotions • CBM Home App: An app facilitating service bookings for household needs • Systematic Laundry: Facebook page with content on promotions • Systematic Laundry App: An app for arranging collection and delivery of laundry items • Company and subsidiaries' websites	**CBM Customers** • Customer service and experience • Workplace safety and health • Resource efficiency • Environmental management, education and advocacy • Ethical marketing practices

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Stakeholder Groups and their Significance to the Group	Engagement Platforms	Issues and Concerns
	M&C Customers - Hotel Guests • Seamless check-in and check-out processes with kiosks • Contactless and fast check-in with pre-arrival email registration to reduce time • Recognition of loyal customers with My Millennium Program • My Millennium App • Millenniumhotels.com brand website • Central sales offices and Hotel-based sales teams for Group and Corporate customers • ChatGPT-powered AI chatbot on website to assist customers • Robots for F&B and Housekeeping to assist during customer journey • Dispenser amenity programme for sustainability • Preventive maintenance management for room to be in order	
Our Builders and Suppliers We work closely with partners in our value chain to ensure that their operations are carried out in line with CDL's EHS policies and standards that place environmental performance, worksite safety, and workers' health and well-being as priorities.	• Policies on EHS, climate change, green procurement, green buildings, biodiversity, human rights and universal design • Supplier Code of Conduct • Green procurement specifications • CDL 5-Star EHS Assessment • CDL 5-Star EHS Sports Challenge • Quarterly seminars and peer sharing • Regular ExCo and senior management engagement visits • Declaration of EHS commitments through letter and pledge-signing • EHS risk assessments at concept, design and construction stages • Construction vision casting • Annual procurement guideline review	• Legal compliance • Quality and design • Safety of infrastructure and managed facilities • Productivity • Innovation • Workers' safety, health and well-being • Labour practices and welfare • Human rights • Social inclusion • Resource and waste management • Responsible procurement

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

Stakeholder Groups and their Significance to the Group	Engagement Platforms	Issues and Concerns
Our Investors and Analysts We strongly emphasise on corporate governance and ESG integration and continue to build investor trust and confidence through open dialogue with shareholders and the investment community. **Our Lenders** We work closely with like-minded lenders by tapping on sustainable financing products to increase our access to capital and lower our overall capital cost in the long run. **The Media** We raise greater awareness of the green agenda and CDL's sustainable practices by engaging the media regularly through mainstream news and information channels.	• Annual General Meeting • Financial results briefing (half-year and full-year) with 'live' webcasts and quarterly Operational Updates • Conferences, panel discussions, investor meetings and site visits • Media releases and interviews • Annual reports • Integrated sustainability reports (annual and quarterly) • Corporate website and social media platforms • Sustainability microsite • Timely response to ESG rating agencies and analysts	• Corporate governance • ESG disclosures aligned with leading global standards and frameworks • Climate change and net-zero carbon strategies • Sustainability performance and tracking, including global sustainability rankings and indices • Reporting standards
Government and Regulators We partner with key government agencies and regulators to elevate industry standards for green buildings, sustainable financing, sustainable practices, and health and safety standards. **Academics and Industry Experts** We work closely with academics and industry experts to explore and testbed new building innovations for a low carbon future.	• The Company's ExCo, senior management and key executives from business units representation on boards of various industry bodies • Tri-sector and sustainability-related consultations and dialogues • Longstanding partnership in various national programmes • Thought leadership in support of public policies and regulations pertaining to sustainability, green buildings and sustainability reporting	• Development of green buildings • Programmes to cultivate responsible workplace practices • Advocating green consumerism and a green lifestyle • Sharing of industry best practices • Regulatory development towards a low carbon economy • Promoting sustainability reporting in Singapore • Advocating ESG integration with financial reporting • Promoting occupational health and safety

DYNAMIC APPROACH TO MATERIALITY ASSESSMENT

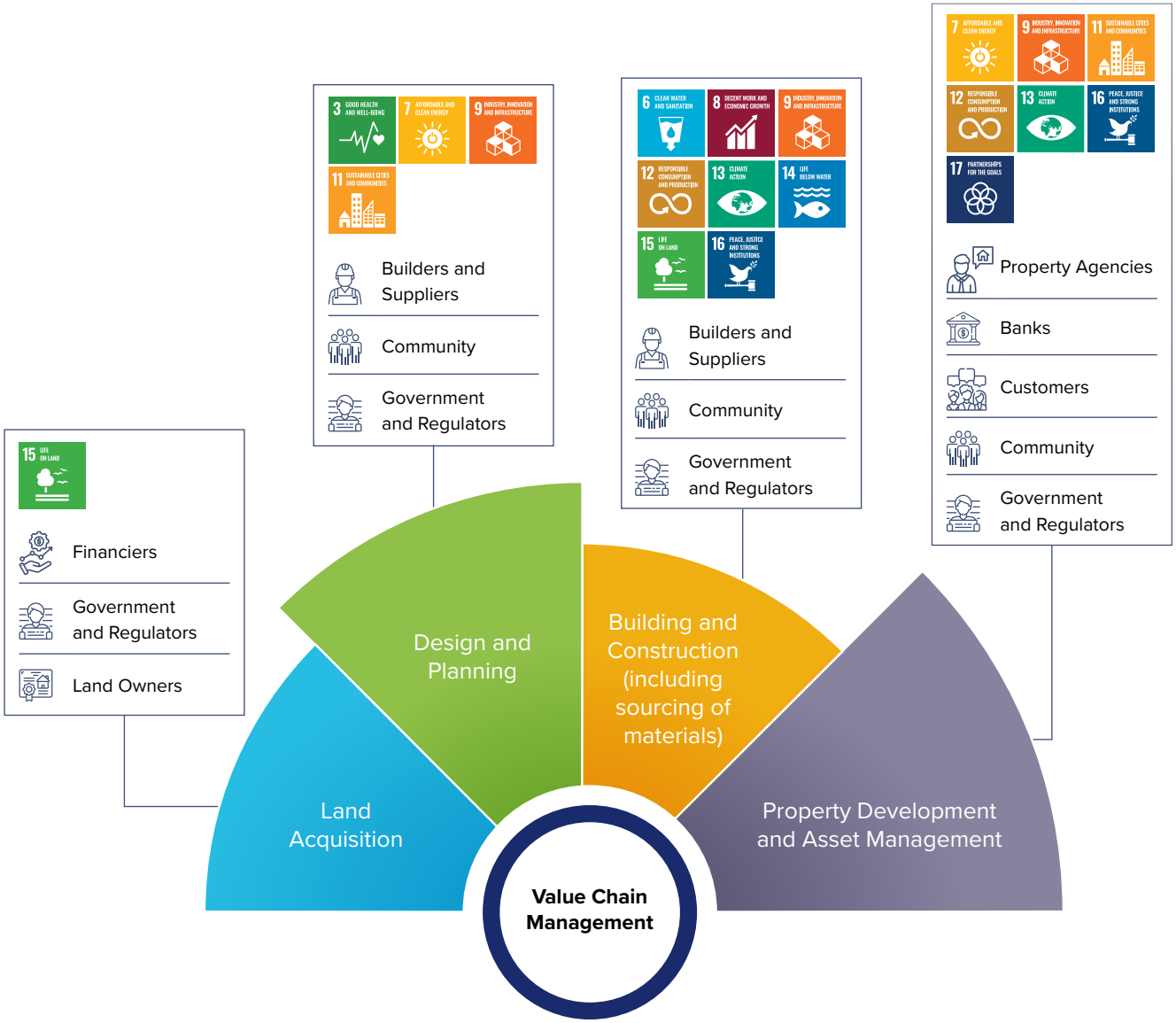
Stakeholder Groups and their Significance to the Group	Engagement Platforms	Issues and Concerns
Our Community We ensure that our developments do not affect the well-being of surrounding communities. We also invest in community development projects (in particular youth and women-related), and foster tri-sector collaborations that support the UN SDGs.	• Public communications plan with residents within a 100-metre radius of our new developments • Builders' contact details displayed at construction sites for public feedback • Sustainability-related conferences/forums • Consultation and dialogues with academics, NGOs and business associations • Integrated Sustainability Reports (annual and quarterly) • Company websites and social media platforms • Corporate advertisements • Collaborations with charities and NGOs for community development • Universal design for homes and offices • Charitable initiatives/community development projects	• Proactive communication on the Company'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

INTEGRATING SUSTAINABILITY INTO OUR VALUE CHAIN

To catalyse the transition to a low carbon economy, the CDL Group is committed to engaging and influencing our ecosystem of stakeholders, including our investments and value chain to adopt more sustainable and innovative practices in alignment with global best practices.

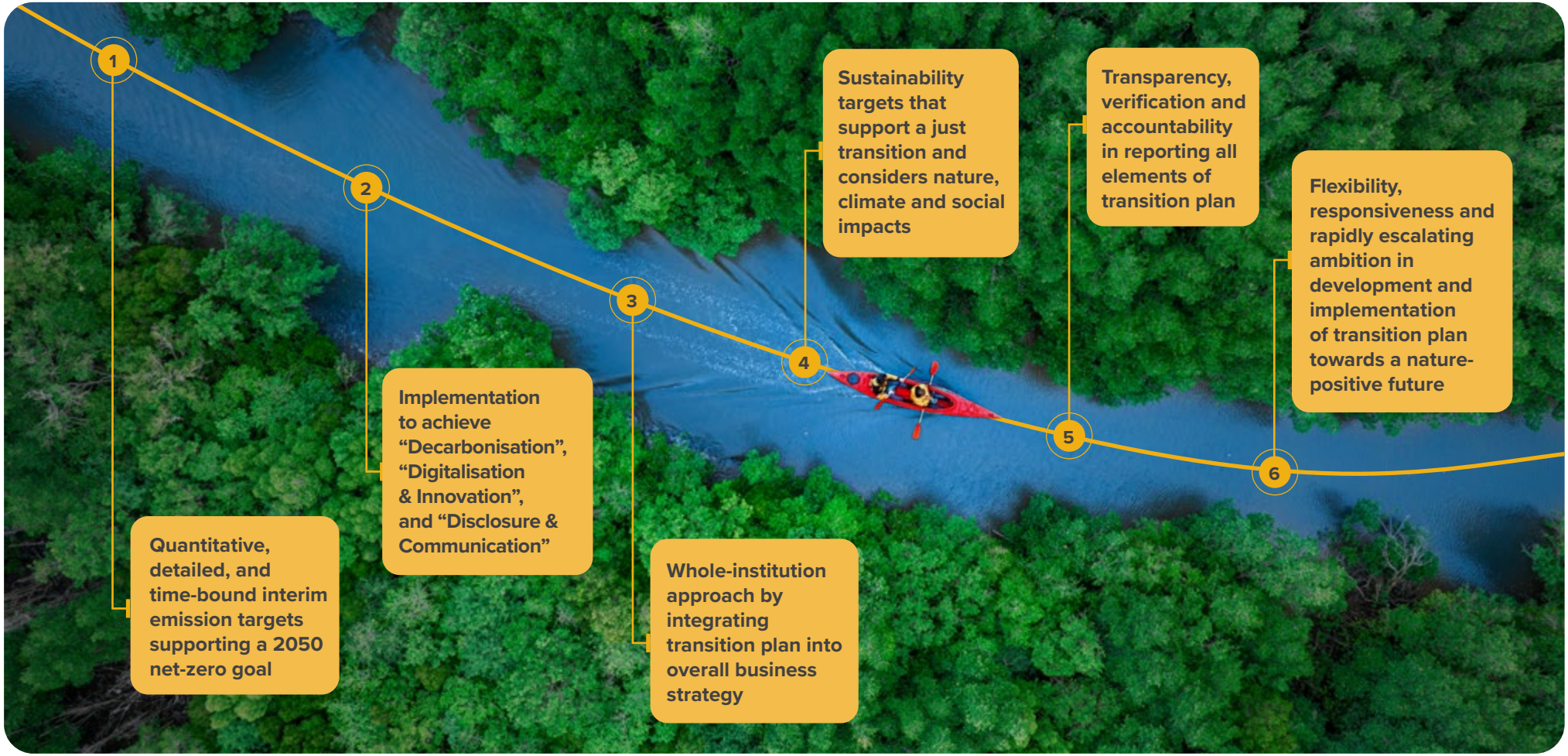
We have identified key areas along our value chain where we can create positive ESG impact, referencing the UN Global Compact (UNGC) of Progress, "SDG Compass: The Guide for Business Action on the SDGs", jointly developed by the GRI, UNGC, and World Business Council for Sustainable Development (WBCSD).

Leveraging our sphere of influence amongst stakeholders in the built environment, we apply our core competencies, invest in innovation, and engage our ecosystem to adapt to the fast-changing physical and regulatory challenges. Underlying this value chain process is proactive and continuous engagement with our internal and external stakeholders to support the global and national climate ambitions.



CDL'S CLIMATE TRANSITION PLAN

CDL's climate transition plan sets out our interim and long-term emissions reduction targets and outlines the strategies and measures to meet these targets. It is a time-bound action plan that lays out how we will achieve our sustainability strategy to pivot existing assets, operations and business model towards a trajectory that aligns with the latest and most ambitious climate science recommendations, i.e., limiting global warming to 1.5°C. Environmental disclosures need to enhance accountability and transformation; hence the relevance of climate transition plans to enable action to address climate risks and seize opportunities. Ultimately, we aim to work towards achieving a nature-positive future for the planet and people.



CDL'S CLIMATE TRANSITION PLAN

Elements of Climate Transition Plan[7]	The Company's Initiatives
1. Quantitative, detailed, and time-bound interim emission targets supporting a 2050 net-zero goal	In 2018, the Company set SBTi-validated greenhouse gas (GHG) reduction targets based on a 2°C warmer scenario. In 2021, these SBTi-validated targets were revised to align with a 1.5°C warmer scenario. In 2021, we signed the WorldGBC's Net Zero Carbon Buildings Commitment, a global pledge to achieve net-zero operational carbon by 2030, covering new and existing wholly-owned assets under the Company's direct management and operational control. During COP26, the Company extended our pledge towards a net-zero whole life carbon emissions approach. Through this expanded commitment, we pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and advocating for all buildings to be net-zero carbon by 2050. For more information on our net-zero commitment, please refer to pages 76-77 of this report. Annual progress benchmarks: • The CDL Future Value 2030 Sustainability Blueprint, established in 2017, sets out our strategic ESG goals. Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. See pages 41-46 of this report for more details. • In December 2021, we renewed our SBTi-validated carbon emissions intensity reduction target. We currently track our progress towards these Scope 1, 2 and 3 targets annually. See page 42 of this report for more information.
2. Implementation to achieve "Decarbonisation", "Digitalisation & Innovation", and "Disclosure & Communication"	The real estate industry alone accounts for 37% of annual global GHG emissions. As a developer, we are committed to accelerate the built environment's green transformation by investing into innovative solutions to decarbonise effectively. See pages 81-83 of this report for more information on how we have leveraged green technology and innovation to mitigate and adapt to climate risks, paving the way towards a net-zero future. No party can achieve these global goals alone. Engaging and collaborating with our stakeholders, suppliers, and wider value chain is critical to support the green transition. The Company has long pioneered programmes to spearhead greater collaboration and knowledge sharing on climate action. These include our Women4Green initiatives, Youth4Climate, CDL Green Gallery and Incubator For SDGs. Our Singapore Sustainability Academy is also a platform for capacity building and thought leadership. On top of this, the Company is an active partner in industry collaborations, alliances and advocacy groups that are focused on climate action. To achieve the Company's net-zero climate ambition, we have implemented various ESG policies to ensure the business is aligned with global and local goals and best practices. These policies can be found on CDL's sustainability website.

7 *Referencing Climate Policy Initiative's elements of a credible transition plan*

CDL'S CLIMATE TRANSITION PLAN

Elements of Climate Transition Plan[7]	The Company's Initiatives
3. Whole-institution approach by integrating transition plan into overall business strategy	Sustainability and climate transitions are integrated into the Company's business strategy and operations vertically across all levels and horizontally across business units. The Company's Board and leadership are committed to strategically integrating sustainability across key aspects of our business and advancing sustainability efforts. On behalf of the Board and supported by the CSO, the BSC has direct advisory supervision on our sustainability strategy, material ESG issues, work plans, performance targets, and sustainable investments, as well as sustainability reporting. The sustainability portfolio engages all levels of the company's operations across each operational unit. Chaired by the CSO, the Sustainability Committee is supported by an advisory committee comprising C-suites from all business units and the Executive Committee. The five sub-committees are led by the HODs of relevant business units and are accountable for the Company's ESG performance through our remuneration and appraisal processes. Each sub-committee is supported by relevant management and operational staff across all departments and operational units. For more information, please refer to page 17 of this report. The Group recognises that climate risks are business risks. In the face of climate change, climate-proofing our buildings for a low carbon future is key to the Group's growth strategy. As such, climate-related risks and opportunities are fully integrated into the Group's strategic risk management framework. For more information, please refer to CDL's AR 2023, page 64. The Company is focused on taking proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions via our Sustainable Investment Principles.
4. Sustainability targets that support a just transition and consider nature, climate and social impacts	The CDL Future Value 2030 Sustainability Blueprint, established in 2017, sets out our strategic ESG goals. Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. The Blueprint is aligned with the UN SDGs and outlines three overarching goals with corresponding 2030 targets. Through this, we strive to ensure that there are no negative externalities to the environment and community: 1. Building sustainable cities and communities 2. Reducing environmental impact 3. Ensuring fair, safe, and inclusive workplaces For more information about CDL's Future Value 2030 Sustainability Blueprint, please refer to pages 41-46 of this report.

CDL'S CLIMATE TRANSITION PLAN

Elements of Climate Transition Plan[7]	The Company's Initiatives
5. Transparency, verification and accountability in reporting all elements of transition plan	What gets measured gets managed. The Company's robust sustainability reporting, through our Value Creation Model, has effectively helped us set targets, track performance and identify gaps for continual improvement to deliver the best results and enhance practices. We have created a unique blended reporting framework using GRI Standards as our core since 2008, adding CDP since 2010, GRESB since 2013, Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, SBTi since 2018, SASB Standards and CDSB Framework since 2020. External assurance is key to enhancing data credibility and instiling confidence in readers. External assurance of our sustainability report started in 2009, and has continued to expand. ISR 2022 and ISR 2023's external assurance has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and CDSB frameworks. Since July 2017, we have also been voluntarily publishing an online quarterly sustainability report, with our Group CEO as the advisor, to update stakeholders of our progress towards key goals and targets that are set under the Blueprint. For more information about our sustainability reporting framework, please refer to pages 19-25 of this report.
6. Flexibility, responsiveness and rapidly escalating ambition in development and implementation of transition plan towards a nature-positive future	We will continue to stay abreast of global and national climate goals and action. As a private sector leader in climate transition, the Company will continue to review and accelerate action towards a low carbon and nature-positive future. We are committed to consistently reviewing our climate action framework, including renewing our SBTi-validated targets every three years.

Corporate Governance

FEELING THE PULSE OF NATURE

Chapter Two

FEELING THE PULSE OF NATURE - CORPORATE GOVERNANCE

ORGANISATIONAL AND SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs

Activities

Identifying Risks and Opportunities	Future Value 2030 Goals	Climate Governance
Corporate Policies and Governance	Whistle Blowing Procedure	Human Rights Governance
Employee Training and Communication	Personal Data Governance	Cybersecurity

Outputs

Mitigating ESG risks	Zero-Corruption/Fraud/ Money Laundering	Zero Breach and Loss of Customer Data

Value Created

Ethical Business Practices and Workforce	Stakeholder Trust and Confidence	Robust Control Systems

With 2023 being the hottest year on record[1], climate change- and nature-related risks have emerged amongst the top three long-term risks faced by humanity.[2] The urgency of putting nature and biodiversity loss in the heart of climate action was further highlighted at COP28, where member countries issued a joint statement to better align related strategies. For close to three decades, CDL's pioneering efforts in ESG integration have enabled us to identify physical, transition and regulatory risks, turning them into growth opportunities. We remain committed to engaging stakeholders in identifying key ESG concerns, risks and adopting mitigation strategies, paving the way towards a net-zero future.

1 *NASA analysis confirms 2023 as warmest year on record, NASA, 12 Jan 2024*
2 *World Economic Forum's The Global Risks Report 2024*

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

The CDL Future Value 2030 Sustainability Blueprint, established in 2017, outlines our ESG goals, including near and long-term net-zero targets in line with the SBTi. Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. All target years are fiscal year-end. All reporting data is through fiscal year 2023 (31 December 2023), unless otherwise stated. The scope of the Company's operations in the Future Value 2030 table below covers corporate office, managed buildings and construction sites in Singapore, and exclude hotel properties, unless otherwise stated.

Legend: Progress Tracking

○ ○ ● Meeting interim targets, maintain performance towards meeting 2030 targets

○ ● ○ Falling short of interim target for one year, review current practices

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

FUTURE VALUE 2030 GOALS	2030 TARGETS[1]	INTERIM FY2021-FY2023 ANNUAL TARGETS[1]	FY2021-FY2023 PERFORMANCE
Goal 1: Building Sustainable Cities and Communities	Achieve Green Mark certification for **100%** of CDL owned and/or managed buildings[2]	≥ **90**%	**2021**: ○ ○ ● **85%** achieved **2022**: ○ ○ ● **98%** achieved **2023**: ○ ○ ● **100%** achieved
	Maintain **100%** retail and office tenant participation in CDL Green Lease Partnership Programme	Achieve **100%**	**2021**: ○ ○ ● **100%** maintained **2022**: ○ ○ ● **100%** maintained **2023**: ○ ○ ● **100%** maintained
	Maintain high level of commitment to adopt innovations and technology of green buildings	Average of two innovation and technology applications per year	**2021**: ○ ○ ● Average of two innovation and technology applications per year **2022**: ○ ○ ● Average of two innovation and technology applications per year **2023**: ○ ○ ● Average of two innovation and technology applications per year 1. Optimiser to improve AHU energy efficiency 2. Smart water valve to optimise water consumption
	Maintain a high level of sustainability engagements and advocacy activities	Average of ≥**36** engagements and advocacy initiatives and activities per quarter	**2021**: ○ ○ ● Average of **75** engagement and advocacy initiatives and activities per quarter **2022**: ○ ○ ● Average of **75** engagement and advocacy initiatives and activities per quarter **2023**: ○ ○ ● Average of **71** engagement and advocacy initiatives and activities per quarter

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

FUTURE VALUE 2030 GOALS	2030 TARGETS[1]	INTERIM FY2021-FY2023 ANNUAL TARGETS[1]	FY2021-FY2023 PERFORMANCE
	Obtain GSTC Certification for all M&C Hotels based in Singapore by 2025	**2021 and 2022**: Not applicable (This goal was introduced in FY2022) **2023**: Not applicable as M&C is in its initial phases of the GSTC certification process	**2021**: Not applicable **2022**: Not applicable **2023**: Not applicable
Goal 2: Reducing Environmental Impact	**2021**: Achieve science-based target of reducing carbon emissions intensity by **59%** from 2007 levels[4] **2022**: Achieve science-based target of reducing carbon emissions intensity by **63%** from 2016 levels[4] **2023**: Achieve science-based target of reducing carbon emissions intensity by **63%** from 2016 levels[4]	**2021**: **42%** reduction **2022**: **19%** reduction **2023**: **27%** reduction	**2021**: ◯ ◯ ● **42%** reduction **2022**: ◯ ◯ ● **24%** reduction **2023**: ◯ ◯ ● **33%**[3] reduction[5]
	Asset Management (AM) - Office & Industrial[4,6]: **2021**: Reduce energy use intensity by **45%** from 2007 levels **2022**: Reduce energy use intensity by **55.7%** from 2016 levels **2023**: Reduce energy use intensity by **55.7%** from 2016 levels	**2021**: Energy use intensity: **37%** reduction **2022**: Energy use intensity: **9%** reduction **2023**: Energy use intensity: **21%** reduction	**2021**: ◯ ◯ ● Energy use intensity: **48%** reduction **2022**: ◯ ◯ ● Energy use intensity: **18.1 %** reduction **2023**: ◯ ◯ ● Energy use intensity: **24.8%** reduction
	2021: Reduce water use intensity by **50%** from 2007 levels **2022**: Reduce water use intensity by **9.5%** from 2016 levels **2023**: Reduce water use intensity by **9.5%** from 2016 levels	**2021**: Water use intensity: **43.5%** reduction **2022**: Water use intensity: **1%** reduction **2023**: Water use intensity: **2%** reduction	**2021**: ◯ ◯ ● Water use intensity: **56.9%** reduction **2022**: ◯ ◯ ● Water use intensity: **28.7%** reduction **2023**: ◯ ◯ ● Water use intensity: **20.3%** reduction

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

FUTURE VALUE 2030 GOALS	2030 TARGETS[1]	INTERIM FY2021-FY2023 ANNUAL TARGETS[1]	FY2021-FY2023 PERFORMANCE
	2021: Reduce waste intensity by **16%** from 2016 levels[7] **2022**: Reduce waste intensity by **8%** from 2016 levels[7] **2023**: Reduce waste intensity by **8%** from 2016 levels[7]	**2021**: Waste intensity: **14%** reduction **2022**: Waste intensity: Limit increase to less than **20%** **2023**: Waste intensity: Limit increase to less than **17%**	**2021**: ○ ○ ● Waste intensity: **29%** reduction **2022**: ○ ○ ● Waste intensity: **9.4%** increase **2023**: ○ ○ ● Waste intensity: **22%** reduction
	Asset Management (AM) - Retail[4,6]:		
	2021: Reduce energy use intensity by **18%** from 2010 levels **2022**: Reduce energy use intensity by **55.7%** from 2016 levels **2023**: Reduce energy use intensity by **55.7%** from 2016 levels	**2021**: Energy use intensity: **18%** reduction **2022**: Energy use intensity: **10%** reduction **2023**: Energy use intensity: **27%** reduction	**2021**: ○ ○ ● Energy use intensity: **31%** reduction **2022**: ○ ○ ● Energy use intensity: **23.5%** reduction **2023**: ○ ● ○ Energy use intensity: **19.9%** reduction[8]
	2021: Reduce water use intensity by **9%** from 2010 levels **2022**: Reduce water use intensity by **10.8%** from 2016 levels **2023**: Reduce water use intensity by **10.8%** from 2016 levels	**2021**: Water use intensity: **8%** reduction **2022**: Water use intensity: **9%** reduction **2023**: Water use intensity: **9.5%** reduction	**2021**: ○ ○ ● Water use intensity: **44%** reduction **2022**: ○ ○ ● Water use intensity: **48.3%** reduction **2023**: ○ ○ ● Water use intensity: **48.3%** reduction
	2021: Reduce waste intensity by **12%** from 2016 levels[7] **2022**: Reduce waste intensity by **5%** from 2016 levels[7] **2023**: Reduce waste intensity by **5%** from 2016 levels[7]	**2021**: Waste intensity: **10.7%** reduction **2022**: Waste intensity: Limit increase to less than **10%** **2023**: Waste intensity: Limit increase to less than **8%**	**2021**: ○ ○ ● Waste intensity: **16.4%** reduction **2022**: ○ ○ ● Waste intensity: **0.2%** reduction **2023**: ○ ○ ● Waste intensity: **2%** reduction

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

FUTURE VALUE 2030 GOALS	2030 TARGETS[1]	INTERIM FY2021-FY2023 ANNUAL TARGETS[1]	FY2021-FY2023 PERFORMANCE
	Corporate Office:		
	2021: Reduce energy use intensity by **31%** from 2007 levels **2022**: Reduce energy use intensity by **63%** from 2016 levels **2023**: Reduce energy use intensity by **63%** from 2016 levels	**2021**: Energy use intensity: **29%** reduction **2022**: Energy use intensity: **9%** reduction **2023**: Energy use intensity: **14%** reduction	**2021**: ○ ○ ● Energy use intensity: **37%** reduction **2022**: ○ ○ ● Energy use intensity: **13%** reduction **2023**: ○ ○ ● Energy use intensity: **14%** reduction
	Property Development (PD)[9]:		
	2021: Achieve an energy use intensity of **95 kWh/m²** **2022**: Achieve an energy use intensity of **95 kWh/m²** **2023**: Achieve an energy use intensity of **95 kWh/m²**	**2021**: Energy use intensity: **≤105 kWh/m²** **2022**: Energy use intensity: **≤105 kWh/m²** **2023**: Energy use intensity: **≤105 kWh/m²**	**2021**: ○ ● ○ Energy use intensity: **107.09 kWh/m²** **2022**: ○ ○ ● Energy use intensity: **63 kWh/m²** (for Whistler Grand that has obtained Temporary Occupation Permit (TOP) in 2022 only) **2023**: ○ ● ○ Energy use intensity: **3 out of 4** TOP projects did not meet target[10]
	2021: Achieve a water use intensity of **1.54 m³/m²** **2022**: Achieve a water use intensity of **1.54 m³/m²** **2023**: Achieve a water use intensity of **1.54 m³/m²**	**2021**: Water use intensity: **≤1.75 m³/m²** **2022**: Water use intensity: **≤1.72 m³/m²** **2023**: Water use intensity: **≤1.72 m³/m²**	**2021**: ○ ○ ● Water use intensity: **0.70 m³/m²** **2022**: ○ ○ ● Water use intensity: **0.98 m³/m²** (for Whistler Grand only) **2023**: ○ ● ○ Water use intensity: **2 out of 4** TOP projects did not meet target[11]
	2021: Achieve a waste intensity of **40 kg/m²** [7] **2022**: Achieve a waste intensity of **40 kg/m²** [7] **2023**: Achieve a waste intensity of **40 kg/m²** [7]	**2021**: Waste intensity: **≤50kg/m²** **2022**: Waste intensity: **≤50kg/m²** **2023**: Waste intensity: **≤47.5kg/m²**	**2021**: ○ ○ ● Waste intensity: **45.79 kg/m²** (Environmental performance reported for The Tapestry, which obtained TOP status in February 2021) **2022**: ○ ○ ● Waste intensity: **28 kg/m²** (for Whistler Grand only) **2023**: ○ ● ○ Waste intensity: **1 out of 4** TOP projects did not meet target[12]

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

FUTURE VALUE 2030 GOALS	2030 TARGETS[1]	INTERIM FY2021-FY2023 ANNUAL TARGETS[1]	FY2021-FY2023 PERFORMANCE
	2021: Ensure **100%** of appointed suppliers[13] are certified by recognised EHS standards **2022**: Ensure **100%** of appointed suppliers[13] are certified by recognised EHS standards **2023**: Ensure **100%** of appointed suppliers[13] are certified by recognised EHS standards	**2021**: **≥90%** of suppliers appointed by AM; **100%** of main contractors and **≥90%** of key consultants appointed by PD **2022**: **100%** of vendors appointed by AM; **100%** of main contractors and **≥90%** of key consultants appointed by PD **2023**: **100%** of vendors appointed by AM; **100%** of main contractors and **≥90%** of key consultants appointed by PD	**2021**: ◯ ◯ ● **93%** of AM appointed suppliers; **100%** of main contractors and key consultants appointed by PD **2022**: ◯ ◯ ● **100%** of AM appointed vendors; **100%** of main contractors and key consultants appointed by PD **2023**: ◯ ◯ ● **100%** of AM appointed vendors; **100%** of main contractors and key consultants appointed by PD
	2021: Reduce embodied carbon of building materials by **24%** compared to their conventional equivalents **2022**: Reduce embodied carbon of building materials by **41%** compared to 2016 baseline **2023**: - Reduce embodied carbon of building materials by **41%** compared to 2016 baseline - Reduce absolute scope 3 GHG emissions from investments[14] by **58.8**% by 2030 from a 2016 base year	**2021**: **7%** reduction for new projects awarded from 2018 onwards **2022**: **7%** reduction for new projects awarded from 2018 onwards **2023**: - **21%** reduction compared with 2016 baseline - **29%** reduction	**2021**: Performance is on track to meet target. Data will be reported at end of 2022 when projects obtain TOP **2022**: ◯ ◯ ● **22%** reduction compared to conventional equivalents **2023**: ◯ ◯ ● **33%**[15] reduction compared to 2016 baseline ◯ ◯ ● **61.6%**[16] reduction
Goal 3: Ensuring Fair, Safe and Inclusive Workplace	Maintain **zero** corruption and fraud incidents across CDL's core operations	**Zero**	**2021**: ◯ ◯ ● **Zero** corruption and fraud incident **2022**: ◯ ◯ ● **Zero** corruption and fraud incident **2023**: ◯ ◯ ● **Zero** corruption and fraud incident
	Maintain **zero** fatality across CDL's operations and direct suppliers in Singapore	**Zero**	**2021**: ◯ ◯ ● **Zero** fatality **2022**: ◯ ● ◯ **1** fatality **2023**: ◯ ● ◯ **1** fatality[17]
	Maintain **zero** occupational disease across CDL's operations and direct suppliers in Singapore	**Zero**	**2021**: ◯ ◯ ● **Zero** occupational disease **2022**: ◯ ◯ ● **Zero** occupational disease **2023**: ◯ ◯ ● **Zero** occupational disease

ON TRACK TO ACHIEVING FUTURE VALUE 2030 GOALS AND ANNUAL TARGETS

FUTURE VALUE 2030 GOALS	2030 TARGETS[1]	INTERIM FY2021-FY2023 ANNUAL TARGETS[1]	FY2021-FY2023 PERFORMANCE
	Maintain a Major Injury Rate (Major IR)[18] of **10.0** across CDL's operations and direct suppliers in Singapore	**2021**: ≤ **16.7** **2022**: ≤ **16.0** **2023**: ≤ **15.3**	**2021**: ○ ● ○ **35.1** Major IR **2022**: ○ ● ○ **28.9** Major IR **2023**: ○ ○ ● **Zero** Major IR
	2021: Maintain a Minor Injury Rate (Minor IR)[18] of **250.0** across CDL's operations and direct suppliers in Singapore **2022**: Maintain a Minor Injury Rate (Minor IR)[18] of **460.0** across CDL's operations and direct suppliers in Singapore **2023**: Maintain a Minor Injury Rate (Minor IR)[18,19] of **460.0** across CDL's operations and direct suppliers in Singapore	**2021: ≤ 354.7** **2022: ≤ 633.7** **2023: ≤ 593.0**	**2021**: ○ ○ ● **175.5** Minor IR **2022**: ○ ○ ● **317.9**[20] Minor IR **2023**: ○ ○ ● **209.9** Minor IR

Notes:
1 The 2030 targets and interim 2023 annual targets were reviewed in Q2 2023 and reflected in the table above
2 Calculated based on % of total gross floor area (aligned with BCA's calculation of green buildings)
3 There has been a change in emission factor applied between 2016 and 2023. The reduction value would be 25% when calculated on a comparable basis
4 Intensity figures were calculated based on per unit net lettable floor area
5 Reduction value includes the RECs purchased and retired for the respective year, for year 2023, RECs retired contribute to ~2.6% reduction
6 Water use and waste intensities include water use and waste disposed by the CDL Corporate Office
7 Waste intensity figures are for non-recyclable waste
8 2023 experienced higher traffic that resulted in a higher cooling load
9 For the Company's managed construction projects that obtained TOP status for the reporting year. The projects are, Piermont Grand, Haus on Handy, Boulevard 88 / The Singapore EDITION and Amber Park. As of 2023, project targets set for energy/water/waste will be applied to projects commencing in that specified year and measured to whether the targets are met at their point of TOP
10 For energy use intensity, the targets were not met for Piermont Grand, Haus on Handy and Boulevard 88 / The Singapore EDITION namely due to the prolonged construction process caused by COVID-19. Projects' performances are measured against their specific targets set at the point of commencement of the construction
11 For water use intensity, the targets were not met for Haus on Handy and Boulevard 88 / The Singapore EDITION namely due to the prolonged construction process caused by COVID-19. Projects' performances are measured against their specific targets set at the point of commencement of the construction
12 For waste intensity, the targets were not met for Boulevard 88 / The Singapore EDITION due to a higher waste generation from interior design materials associated with a mixed development project that includes a Hotel. Projects' performances are measured against their specific targets set at the point of commencement of the construction
13 These refer to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service appointed by Asset Management, and main contractors and key consultants (architects, civil and structural engineers, mechanical and electrical engineers) appointed by Property Development
14 Investment refers to the Group's six key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts (considered an associate of the Group from 2023 onwards), City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C
15 The calculation is based on the best available information on emission factors for building materials and industry accepted approaches at the point of reporting. These changes could have also contributed to this reduction
16 There have been changes in our investment portfolio as well as emission factors applied between 2016 and 2023. The reduction would be 58.7% when calculated on a comparable basis
17 There was one reported fatality case that occurred during demolition phase at Newport Plaza construction site in Q2 2023. Investigation is still ongoing by MOM. Site specific corrective action had been implemented on site and reviewed based on preliminary investigation reports
18 Major and Minor IR refer to the number of major and minor workplace injuries per 100,000 persons employed, respectively. For the definition of Major and Minor IR, please refer to the Ministry of Manpower's website
19 The 2030 goals for minor injury rates were adjusted to take into account the revised definition of minor injuries by Ministry of Manpower
20 Minor injury rate for construction sites in 2022 was restated to accurately account for the number of lost-time injury

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

The table below outlines our actions in addressing risks and opportunities that are related to the Group's top 18 material ESG issues identified. They are mapped to 15 relevant UN SDGs and the four pillars of the TCFD and TNFD frameworks. Some of these ESG risks and opportunities are also captured in CDL's Enterprise Risk Management (ERM) framework, which can be found in the Risk Management section in CDL's AR 2023.

Legend for TCFD and TNFD Pillars:
Governance (**G**), Strategy (**S**), Risk Management (**RM**), Metrics & Targets (**M&T**)

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
1. Energy Efficiency and Adoption of Renewables Supporting SDGs: TCFD Pillars: **G, S, RM, M&T** TNFD Pillars: **G, S, RM**	In Singapore, clean and renewable energy options are limited. As we chart Singapore's progress towards achieving its SG Green Plan targets, particularly green energy procurement, the Group remains committed to be early adopters. Energy consumption contributes a large portion of the Group's carbon footprint. As a leading green developer, the Group implements low carbon strategies for our managed buildings and continuously sources for emerging solutions that can optimise energy efficiency across our diversified portfolio.	In 2023, the Company achieved three BCA Green Mark Platinum SLE awards for our corporate headquarters, Republic Plaza, and residential developments, Tembusu Grand and Lumina Grand, and one BCA Green Mark Gold^{PLUS} award for The Myst. The BCA Green Mark SLE is awarded to the best-in-class energy performing Green Mark buildings that achieve at least 60% energy savings above Singapore's Green Mark 2005 building codes for Green Mark energy savings. Through dedicated tracking, monitoring and improvements in energy efficiency, the Company has achieved cost savings of approximately S$42 million from reduced energy expenses across all our locally managed buildings since 2012. Regular asset upgrading and enhancement efforts since 2004 have helped the Company to maintain good energy performance for our existing managed buildings.

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
2. Climate Resilience and Adaptation Supporting SDGs: TCFD Pillars: **G, S, RM, M&T** TNFD Pillars: **G, S, RM, M&T**	Monitoring stranding risks is critical especially in the property and construction sector, as extreme weather patterns continue to pose devaluation concerns. Embedding climate resilience in line with a low carbon future is therefore key to our sustainable growth strategy. The built sector contributes to some 40% of global energy-related carbon emissions, and remains heavily reliant on natural resources. Heightened demand for clean energy, cost-efficient and market-ready circular economy solutions are both opportunities and risks to maintaining profitability and sustained growth in the short- to medium-term.	With no significant change to our business operations in FY2023, the Company continued to leverage findings from our third climate change scenario analysis completed in December 2022. In line with the TCFD Recommendations which were adopted since 2017, the third study focused on the financial impact from potential physical and transition risks based on orderly and disorderly scenarios[3] for a 1.5°C and 2°C warmer scenario in 2030. The scope included the Group portfolio comprising hotels, investment properties and new developments across five key markets, namely: United States, United Kingdom, China, Singapore and New Zealand. The findings supplement the Company's decarbonisation roadmap in the near term, including our pledge to the WorldGBC Net Zero Carbon Buildings Commitment made in February 2021.[4] In 2023, the Company submitted our interim progress to WorldGBC. The Company's decarbonisation roadmap aims to achieve a 63% reduction in Scope 1 and 2 emissions, alongside a Scope 3 emissions reduction of 41% in embodied carbon and 58.8% in investments. To achieve our SBTi-validated targets aligned with 1.5°C, the Company's decarbonisation efforts continue to involve multi-business unit collaborations facilitated by the Green Building, Decarbonisation and Safety department.

3 *Orderly scenario: climate policies introduced early and gradually tightened. Disorderly scenario: climate policies introduced later and more abruptly from 2030 resulting in higher transition risks*

4 *In February 2021, CDL committed to achieve net-zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control. In November 2021, this commitment expanded to include maximum reduction in embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net-zero carbon by 2050*

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
3. Innovation Supporting SDGs: TCFD Pillars: **S, RM** TNFD Pillars: **S, RM**	Innovation remains one of the Group's top material issues. It is a key enabler in allowing us to achieve our ESG goals and targets, while future-proofing our business. Through partnerships and collaborations, the Group has actively sourced for low carbon and innovative solutions to test bed at our development projects and managed buildings. The Company also works on in-house solutions leveraging technology to deliver exceptional value to our customers and prospective homebuyers.	The Group's GET strategy focuses on leveraging innovative and green solutions for the business to grow, enhance and transform. In 2023, the Company intensified our use of innovative and viable green building technology and decarbonisation solutions. At Irwell Hill Residences, we initiated a CarbonCure Concrete pilot, a novel carbon removal technology where recycled carbon dioxide is introduced into fresh concrete and becomes permanently embedded in it. This creates sustainable concrete without any compromise on performance. The Company also piloted several cross-functional business solutions, including an electrostatic filtration system which reduces energy consumption for air handling units (AHUs); carbon dioxide solutions to reduce carbon dioxide in air conditioned space; in-room energy management system with room control units; hybrid cooling fan to reduce the reliance on air conditioner; digital room inspection management for hotel rooms; and a smart water valve to reduce water-related costs. The Company's in-house developed app, CDL Homes Sale was designed to provide homebuyers with a more transparent and efficient purchasing experience. It was awarded the Digital – Real Estate Award at the 2023 SBR Technology Excellence Awards.
4. Cyber-readiness, Security and Data Privacy Supporting SDGs: TCFD Pillars: **G, RM**	The number of security breaches have risen with the evolving cyberthreat landscape. Cybersecurity is now a financially material issue that must be diligently managed to protect corporate value. Ensuring the security and resilience of the Group's networks and information systems is critical. Strengthening the Group's capabilities to protect ourselves and respond to cyber-attacks is vital in preventing data theft, financial loss, and disruption of operations.	The Group has established holistic IT governance structures and developed robust detection and mitigation measures to protect our critical business systems and data. The Company's response plans are tested by internal auditors and an external professional firm and aligned with industry best practices. The Group has adopted a robust Cybersecurity Framework that aligns with industry best practices to protect the confidentiality, integrity, and availability of our digital assets. This framework includes updated policies and standards that ensure our processes and technologies remain relevant in addressing the current threat landscape. The Company's Computer Security Policies and Standards were updated in early 2024 to reflect the latest cybersecurity practices. Our employees' IT security awareness and vigilance remains heightened through a series of in-person and online cybersecurity training courses, which are further reinforced by periodic phishing attack simulations.

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
5. Occupational Health, Safety and Well-being Supporting SDGs: TCFD Pillars: **S, RM, M&T** TNFD Pillars: **S, RM**	The safety, health and wellness of the Group's employees and contractors' workers are consistently ranked amongst our top priorities. In line with Singapore's Workplace Safety and Health (WSH) 2028 Roadmap, the Group collaborates with appointed contractors, where possible, to promote good WSH practices onsite and in our offices, contributing to a strong EHS culture.	The Company complies with ISO 14001 and ISO 45001 Integrated Environmental and Occupational Health and Safety Management System for our key operations in Singapore to effectively manage the safety, health and well-being of our employees and workers. Established since the early 2000s, the Company's Environmental, Health and Safety (EHS) Policy and CDL 5-Star EHS Assessment have been continually enhanced in standard and scope. The CDL 5-Star EHS Assessment also recognises and awards contractor companies that are exemplary in EHS excellence and workers' welfare, and workers who exhibit good safety behaviour. All seven project sites average above 90% of the total score for their EHS performance. One of our main contractors achieved the Safety and Health Award Recognition for Projects (SHARP) for Amber Park. In 2023, representatives of the Company's ExCo, senior management and key executives from business units visited workers and employees across our project sites, managed buildings and corporate office to dialogue on WSH, aligned with Singapore's Ministry of Manpower (MOM) recommendations for WSH standards. The Company also tailored a WSH leadership programme for our Board of Directors, representatives of the Company's ExCo, senior management and key executives from business units to enhance their WSH knowledge. At our subsidiary, CBM Pte Ltd, the CEO and senior management conducted regular site visits to ensure occupational health and safety awareness. To promote employee wellness, the Company adopted an employee wellness app designed to boost mental health, increase productivity, and cultivate a positive workplace environment. The Company continues to be recognised as a long-serving bizSAFE Mentor. In 2023, we completed our recertification audit and continued to be certified under the ISO 14001/ISO 45001 Integrated Environmental and Occupational Health and Safety Management System. The Group will continue to leverage industry best practices to ensure that our occupational health and safety standards are maintained at the highest levels.

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
6. Responsible Supply Chain Supporting SDGs: TCFD Pillars: **G, S, RM, M&T** TNFD Pillars: **G, S, RM, M&T**	With future mandatory reporting on Scope 3 emissions required by the ISSB Standards, businesses must act responsibly by building capacity within their supply and value chains to contribute to the Race to Zero. The Group upholds our ESG performance and reputation with established processes and regular engagement with our suppliers to procure sustainably sourced and safe building materials, ensure fair labour human rights practices for workers and provide healthy buildings for building occupiers.	The Company has long-established responsible sourcing guidelines for our supply chain. This includes the implementation of the Responsible Procurement Guidelines[5] since 2008 and the Green Procurement Guidelines for property developments since 2009. In line with the Company's corporate EHS Policy established in 2003, which is updated regularly, these guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as the Singapore Green Building Council and Singapore Environment Council. In 2023, the Company's Supplier Code of Conduct was updated to align with international best practices. All suppliers are required to agree to the terms under the Code of Conduct, which provides comprehensive guiding principles for EHS compliance. The Company continues to engage our main contractors and consultants of active project sites to share industry knowledge at our quarterly CDL EHS 5-Star seminars, while the Company's annual EHS Sports Challenge was organised for contractors and workers to enhance EHS awareness through sports and other interactive activities. In 2023, monthly engagements with representatives of the ExCo, senior management and relevant key executives from business units were also conducted across active project sites, managed buildings and our corporate office to assess site conditions, workers' and employees' well-being, as well as address WSH concerns. The Company also supports our main contractors in the tabulation of carbon emission data associated with building materials requirement outlined in ISO 14064 greenhouse gases standards, contributing to the sustainability proficiency of our contractors.
7. Future-ready Workforce and Talent Retention & Attraction Supporting SDGs: TCFD Pillars: **S, RM**	Successfully attracting and retaining talent allows companies to have a strong competitive advantage in corporate performance. The Group strives to be ahead of the curve in ensuring employee satisfaction, productivity and well-being, and building a workforce with skill sets that future-proof our business.	The Group has championed a culture of continuous learning and development, prioritising ongoing training and development programmes, which is key to building a future-ready workforce. The Company enhanced our in-person training programmes, covering diverse topics from sustainability to health and wellness. These initiatives have led to significant improvements in employee engagement and experience, resulting in lower-than-industry turnover rates. Our commitment to holistic employee development has been recognised industry-wide, with the Company proudly receiving top employer awards in 2023 (e.g., TIME World's Best Companies 2023; The Singapore HR Awards 2023 for employee experience and well-being, and workplace culture and engagement; HR Asia Awards 2023 for Best Company to Work For in Asia), a testament to our strong employer branding and excellence in human resource practices. Our subsidiary, CBM Pte Ltd, was also recognised as one of Singapore's Top 30 Best Employers in 2023 by The Straits Times.

5 *Renamed from Green Procurement Guidelines in 2020*

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
8. Product/Service Quality and Responsibility Supporting SDGs: TCFD Pillars: **S, RM** TNFD Pillars: **S, RM**	As an asset owner and manager, the Group takes pride in ensuring a safe, green and healthy environment for our building users. We also remain committed to delivering safe and high-quality products and services for our homebuyers and tenants with smart building and energy-efficient features.	To ensure compliance to Design for Safety Regulations, the Company has a robust process guided by the regulations to identify design risks and assess the severity of EHS impacts throughout the construction stages of our developments. The Virtual Unit Handover initiative, piloted in 2020, continues to serve the Company well for future projects that obtain TOP. In 2023, many homebuyers of our projects, Piermont Grand and Sengkang Grand Residences experienced a virtual handover. We engage homebuyers in other aspects as well. In 2023, the Company's Customer Experience team engaged homebuyers of Sengkang Grand Residences and Amber Park via webinars, to prepare them for the handover of their property. To further engage homebuyers, five webinars on home renovation, interior design/furnishing and health and well-being were also organised. Three lifestyle events tied up with exclusive brands and three online contests were organised as well. CBM Pte Ltd adopts a pro-active approach in developing rapport with its clients and customers to ensure effective communication and feedback management. An annual customer satisfaction survey is conducted, with a target of achieving a score above 80%.
9. Green and Healthy Buildings Supporting SDGs: TCFD Pillars: **G, S, RM, M&T** TNFD Pillars: **G, S, RM, M&T**	Green and healthy buildings positively impact the health and well-being of occupants. Investing in green buildings rewards businesses with improvements such as occupant satisfaction and increased staff productivity. The Group creates quality and sustainable spaces that embed green features and promote healthy lifestyles in our office buildings and residential developments. Creative design and technology optimise overall well-being and create a shared sense of community.	The Group recognises that people are our greatest asset, and their health, safety and well-being are of utmost importance. It is therefore our responsibility to provide a safe and healthy environment for our employees, customers, and workers. The Company has a dedicated Green Building Policy since 2020 that supplements our EHS policy. In 2021, the Company updated our 3S Green Building Framework to align with the latest BCA Green Mark 2021. The Company also attained the Elite Level in Eco-Office Certification by the Singapore Environmental Council in 2023. The Elite Level is awarded to businesses that demonstrate outstanding environmental efforts, maintain high-quality indoor environments for comfort, and promote a culture of sustainability among their employees. Similarly, for our efforts in creating energy- and resource-efficient and healthier interior spaces, the Company received the BCA-HPB Green Mark for creating a Healthier Workplace. Eight Group properties also achieved the WELL Health-Safety Rating certification across different portfolio types. The certified assets were assessed based on their building performance in sustainability, health and well-being via a global rating system developed by the International WELL Building Institute.

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
10. Stakeholder Impact and Partnerships Supporting SDGs: TCFD Pillars: **G, S** TNFD Pillars: **G, S**	Building goodwill in the community provides the Group with a strong social license to operate. Through collaborations with like-minded partners, the Group has pioneered and developed partnerships that multiply our outreach and impact on climate action and the UN SDGs.	In June 2023, in partnership with National Parks Board (NParks) and Ocean Geographic, the Company launched the third instalment of the Climate Action Exhibition series, themed "Melting Ice, Sinking Cities: An Urgency to Change the Present and Save Humanity". The exhibition highlighted the interconnectedness of climate change and the health of our ocean, people and the planet. It also commemorated the reopening of the refurbished CDL Green Gallery and the continuation of the major collaboration between the Company and NParks with our second 10-year MOU. In 2023, the Company held more physical events to continue our engagement efforts. Key events include the continuation of our major initiatives such as the Youth4Climate Festival, My Tree House "We Love Our Planet" Storytelling Contest, CDL-GCNS Young SDG Leaders Award, and more. Read more about our stakeholder engagement initiatives in Chapter 5 of this report.
11. Ethical and Transparent Business Supporting SDGs: TCFD Pillars: **G, RM**	An ethical and transparent business builds and maintains a company's trust with its stakeholders and promotes investor confidence, customer loyalty and long-term sustainable business growth. The Group takes a firm stance on our zero-tolerance policy towards fraud, bribery and corruption. This leads to greater opportunities such as access to capital and mitigates risks associated with legal, financial and reputational damage.	The Company benchmarks our practices with the voluntary Singapore Standard ISO 37001 Anti-Bribery Management Systems to minimise gaps. We operate according to industry standards. Anti-money laundering workshops are conducted annually for our employees. In 2022, the Company started to provide mandatory training for all new hires on key risk management-related topics (namely Anti-Money Laundering and Combating the Financing of Terrorism, Data Privacy, and Incident Escalation). The Group implements clear and transparent policies, risk management systems, and ESG disclosures to continuously monitor and validate business processes. 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 strengthen contractors' site management. Our corporate and sustainability policies and guidelines are published on our corporate websites, sustainability microsite and staff intranet, CDL360.

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
12. Water Management Supporting SDGs: TCFD Pillars: **G, S, RM, M&T** TNFD Pillars: **G, S, RM, M&T**	In Singapore, it is increasingly more expensive to produce and supply water. Projected pricing hikes will be introduced in April 2024 and 2025. Due to climate change, more investment is also required in local water infrastructure to prepare Singapore for drier days ahead.	The Company is proud to maintain our inclusion in the 2023 CDP A List for water security. This marks our fifth consecutive year of receiving an 'A' score. Our developments are designed with a life cycle approach to water sustainability. We adopt technologies to raise water efficiency such as rainwater harvesting, which are implemented at many of our commercial and residential developments. The Company addresses Singapore's water challenges through water conservation and rainwater harvesting, where feasible. The Company partners with PUB, Singapore's national water agency annually for Singapore World Water Day, by engaging our corporate staff, tenants and members of the public on the "Make Every Drop Count" water conservation campaign.
13. Human Rights and Labour Conditions Supporting SDGs: TCFD Pillars: **G, S, RM** TNFD Pillars: **G**	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 critical to building a sustainable workforce. The Group is committed to respecting and promoting the rights and dignity of our employees, workers and communities.	The Company engages our contractors and suppliers to abide by our principles and policies such as the Supplier Code of Conduct, Human Rights Policy, and Universal Design Policy. Since 2001, the CDL 5-Star EHS Assessment – an independent audit tool to assess, measure, and improve our main contractors' EHS management and performance – has been in place to ensure a comprehensive, audited, and appraised approach. At our subsidiary, CBM Pte Ltd, EHS matters are discussed at management and risk management committee meetings to ensure timely updates to all business units. The Company and CBM Pte Ltd conduct a biennial employee engagement survey to understand our employees' concerns and engagement levels, enabling us to perform as an employer of choice.

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
14. Waste Management and Circularity Supporting SDGs: TNFD Pillars: **G, S, RM, M&T**	With increased regulation, changing consumer behaviour and shifting corporate practices, accelerated momentum towards greener water and waste practices are expected in the short- to medium-term.	The Singapore Government has implemented a Zero Waste Masterplan since 2019 with targets to improve national recycling, reuse and reduction rates as the nation transits towards a circular economy. This includes 2030 targets to increase non-domestic recycling rates to 80% and domestic recycling rates to 30%. At the Company's commercial and retail properties, recycling bins and facilities are provided to encourage the recycling of paper, plastic and metal by shoppers and tenants. We also source for circular solutions through innovation partnerships and startup competitions. In 2023, our Incubator For SDGs onboarded Moonbeam, a local startup, into our sustainability ecosystem. Moonbeam reduces waste by upcycling spent grains from breweries to make sustainable granola products. At the Company's corporate office, trainings are conducted to raise awareness amongst employees on circularity, and various waste management including construction waste. These initiatives include workshops, learning trips, and seminars that aim to instil a 'waste-less' mindset amongst all employees.
15. Sustainable Finance Supporting SDGs: TCFD Pillars: **G, S** TNFD Pillars: **G, S, RM**	The rise of ESG investing and responsible banking has unlocked alternative financing streams and granted the Group access to a wider pool of ESG-centric investors and lenders. Companies that lag in their ESG performance could be penalised through higher cost of debt financing and face divestment from shareholders.	As of 31 December 2023, the Company has completed over S$6.3 billion of sustainable financing, including green bonds, green loans, and sustainability-linked loans with S$4.6 billion of the Company's sustainable finance amassed deployed to finance our existing investments and/or assets. In December 2023, the Company secured £200 million (approximately S$338.2 million[6]) from the OCBC 1.5°C loan, Singapore's first net-zero-aligned loan for corporates to drive transition to a low carbon economy. In October 2022, the Company renewed our S$250 million SDG Innovation Loan which was first secured in 2019. In 2021, CDL and our joint venture (JV) partner jointly secured green loans of S$847 million to finance the development of two Government Land Sales sites at Piccadilly Grand / Piccadilly Galleria and Copen Grand. South Beach Consortium, a CDL JV, obtained a S$1.22 billion green loan for the refinancing of South Beach — a double BCA Green Mark Platinum mixed development. As an investor, the Company is a signatory to the UN PRI. We have also developed the CDL Sustainable Investment Principles to steward responsible capital allocation and decision-making for investments.

6 *Based on an exchange rate of £1 = S$1.6909*

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
16. Diversity, Equity and Inclusion Supporting SDGs: TCFD Pillars: **G, S**	Embracing diversity, equity and inclusion contributes to a positive work culture and improved productivity, as employees feel valued and respected regardless of their gender, age, race and accessibility needs. Socially responsible businesses should embed diversity and inclusion principles into recruitment practices, opportunities for advancement and remuneration policies.	The Group has established a robust recruitment process grounded in non-discrimination and fairness, ensuring equal opportunity for all candidates regardless of gender, ethnicity, religion, or age. Reflecting our commitment to meritocracy, our compensation and rewards policies are performance-based, promoting a culture of fairness and motivation. We monitor and address gender pay gaps, ensuring equitable remuneration across various staff levels. The Group's workforce diversity is further enriched by our inclusive workplace culture, with employees hailing from a variety of ethnic backgrounds. In 2022, our commitment to advancing DEI was strengthened when the Company's CSO became an advocate for the G20 Alliance for Empowerment and Progression of Women's Economic Representation.
17. Economic Contribution to Society Supporting SDGs: TCFD Pillars: **G, S**	The Group's financial performance impacts the vested interests of our employees, shareholders, investors and supply chain. The generation of employment contributes to the economic growth of the markets that the Group operates in and the livelihoods in our supply chain. Direct donations to the community are part of the Group's strategy to give back to the community.	As the Group remains resilient against the economic, political and social challenges in a post-COVID-19 era, we continue to uphold high standards of ethical business practices. We maintain strong branding and deliver quality products to return profits and provide optimum returns for investors in our fiduciary duty as stewards of capital. A long-standing partner of Assisi Hospice since 1999, the Company continued to support the hospice's fundraising efforts using virtual platforms in 2023. Together with M&C, we provided donations-in-kind, including shopping, F&B and hotel vouchers towards the event's lucky draw and game prizes. Through the CDL Challenge, an in-house fundraising campaign that rallied donations from stakeholders (namely staff and business partners), and our support of Assisi e-Fun Day activities and its Gala Dinner, over S$170,000 was raised.

TURNING RISKS TO OPPORTUNITIES FOR SUSTAINABILITY

CDL Group's Top Material ESG Issues	Risks and Opportunities	CDL Group's Responses and Achievements
18. Biodiversity Conservation Supporting SDGs: TCFD Pillars: **G, S, RM** TNFD Pillars: **G, S, RM, M&T**	The Global Biodiversity Framework's Target 15 calls for businesses to assess and disclose biodiversity dependencies, impacts and risks, and reduce negative impacts. As a leading green developer, the Company embraces biophilic design across our assets and incorporates nature-based solutions (where applicable) via green roofs and walls or active green spaces. Land bids are done in compliance with regulatory requirements with BIAs conducted when activities are taking place in both protected areas and areas of high biodiversity value outside protected areas.	In 2023, the Company updated our Biodiversity Policy, first established in 2020, to include more details on our Biodiversity Management System and the interconnectivity of land ecosystems with marine biodiversity and ecosystems. Aligned with Singapore's "City in Nature" vision encapsulated in the Singapore Green Plan 2030, the Company's development projects incorporate a significant amount of greenery, including conservation of heritage trees if found onsite during development. Since 2010, the Company has made it a standard practice to conduct a BIAs on greenfield sites located within or adjacent to natural habitats before construction. In 2016, the Company piloted an EIA study for our Forest Woods residential development project, expanding the usual scope on biodiversity impact to cover the development's potential impact on traffic, public health, heritage, and the environment. Based on this learning experience, the Company is exploring possibilities of applying it for future developments.

BEST PRACTICES AND ESG COMMITMENTS

The Group supports international industry best practices and ESG commitments to uphold strong corporate governance, conduct business with integrity and accelerate climate action in our operations and supply chain.

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

Advocate of G20 EMPOWER, the G20 Alliance for Empowerment and Progression of Women's Economic Representation

The Company's CSO pledged to be a G20 EMPOWER Advocate in September 2022. As an advocate, the Company will share organisational best practices and participate in global advocacy to advance women's economic empowerment and representation. Please see page 121 of this report for more information.

Anti-Money Laundering and Counter Financing Terrorism Policy

The Anti-Money Laundering and Counter Financing Terrorism Policy for our property business aligns with Urban Redevelopment Authority's (URA) guidance and MAS' 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.

COP27 Action Declaration for Climate Policy Engagement

The Company joined more than 50 global companies to commit to greater action in strengthening climate policy engagement in line with the Paris Agreement in November 2022. As a signatory to the Action Declaration on Climate Policy Engagement by Corporate Knights and Global 100, the Company reaffirms our commitment towards supporting climate action while working with our stakeholders, including industry partners, trade associations and policymakers. Please see our website for CDL's Action Declaration report.

Ethical Marketing Practices

Since 2000, the Company 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 the Company 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.

The Company's marketing practices also comply with the URA's Housing Developers Rules (HDR) and Building and Construction Authority (BCA) 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.

Employers' Pledge of Fair Employment Practices

The Company is a signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). TAFEP works with employer organisations, unions and the Government to create awareness and to facilitate the adoption of fair employment practices. The alliance is co-chaired by representing employer unions and National Trades Union Congress. CBM Pte Ltd and M&C (Singapore-based operations) have similarly adopted TAFEP's Tripartite Guidelines on Fair Employment Practices and Tripartite Standards respectively. M&C (New Zealand) adopts an Equal Employment Opportunities policy.

BEST PRACTICES AND ESG COMMITMENTS

Climate Group's EP100 Programme

The Company joined Climate Group's EP100 by pledging to the WorldGBC's Net Zero Carbon Buildings Commitment in February 2021.

Green Lease Partnership Programme

To support the Company's office and retail tenants' efforts to lower their carbon footprint, we implemented the Green Lease Partnership Programme in 2014. All existing tenants have pledged their commitment to go green by signing a Green Lease.

Incident Escalation and Reporting Framework

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

Principles for Responsible Investment (PRI)

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

Ministry of Sustainability and the Environment Green Nation Pledge

In September 2022, the Company signed the #ForwardSG Green Nation Pledge as a commitment to help make Singapore a green, liveable and climate-resilient city. Launched as part of the public engagement efforts for Environmental Sustainability under the #ForwardSG Steward Pillar at the Ministry of Sustainability and the Environment's annual Partners of the Environment Forum, the Company reaffirms our commitment to work with the government and community to ensure a greener Singapore for future generations.

Responsible Procurement Guidelines

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

- Sharing the Corporate EHS Policy with new vendors and suppliers
- Indicating a preference for use of eco-friendly and recycled materials and products
- Indicating a preference for ISO 14001, ISO 45001 and bizSAFE Level 3 certified vendors
- Declaring the use of eco-friendly and recycled paper in printed materials
- Meeting applicable EHS legal requirements, i.e., risk assessments conducted and risk controls implemented for work activities carried out for and/or on behalf of the Company that may impact the Company, the vendor/supplier's workers and any other interested parties at the workplace

Supplier Code of Conduct

The Supplier Code of Conduct provides comprehensive guiding principles for our vendors and suppliers to comply with the Company's expectations of ethical standards, covering the following areas:

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

BEST PRACTICES AND ESG COMMITMENTS

Sustainable Employment Pledge

Purposeful actions by companies will foster a vibrant economy and society through sustainable employment practices and encourage innovation. The Company has taken the Sustainable Employment Pledge, an initiative by Singapore Business Federation, committing to making at least one improvement to our practices in sustainable employment every 12 months.

UN Climate Neutral Now Pledge

As part of our commitment to achieve carbon neutrality, the Company joined the UN Climate Neutral Now Pledge by the UN Framework Convention on Climate Change (UNFCCC) in 2020 to commit to maintaining carbon neutrality for our corporate office operations and 11 Tampines Concourse. In March 2021, we expanded this pledge to achieve net-zero operational carbon for the rest of our wholly-owned buildings and developments under our direct operational and management control, to align with our pledge to the WorldGBC Net Zero Carbon Buildings Commitment.

Women's Empowerment Principles

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

WorldGBC Net Zero Carbon Buildings Commitment

In February 2021, the Company became the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to pledge our support to the Commitment to achieve net-zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control. We expanded our commitment in November 2021 to cover whole life carbon emissions, including maximum reductions in embodied carbon of new developments and major renovations where we have direct control, as well as compensation of all residual upfront emissions.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

In 2023, the Company continued to be ranked favourably in the Singapore Governance and Transparency Index (SGTI) 2023, ranking joint 5th amongst listed companies in Singapore. The SGTI assesses companies on their corporate governance disclosure and practices, as well as the timeliness, accessibility and transparency of the announcement of their financial results. For our full Corporate Governance Report, please refer to the CDL's AR 2023.

Board Diversity

In December 2021, SGX announced new requirements for listed companies to provide climate-related disclosures based on the TCFD Recommendations. Issuers are required to set a board diversity policy from 2022 and provide details such as diversity targets, plans, timelines and progress in their annual reports. In 2022, the Board, on the recommendation of the board-level Nominating Committee (NC), updated its Board Diversity Policy. The Board Diversity Policy sets out a clear policy and framework for promoting diversity on CDL's Board and is uploaded on the CDL corporate website.

As of end 2023, CDL had two female directors – Mrs Carol Fong and Mrs Wong Ai Ai – out of ten directors. This brings female representation on the Company's Board to 20%.

Besides gender diversity, the NC also considered other aspects of Board diversity such as age, skills, knowledge and experience in its review of the composition and mix of the Board and Board Committees. The NC has put in place a skills matrix to help identify gaps in the Board and the Board Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into the following several broad categories:

- Industry knowledge namely, real estate and hospitality-related businesses and management and fund management;
- Management expertise, for example strategic planning, leadership and customer-based experience; and
- Professional skills in specific areas for example, audit/finance, risk, digital/information technology, sustainability and legal.

Business Ethics and Compliance

The Board, ExCo 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 2023, the Group had no incidents of significant 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 organisation. We define significant non-compliance with laws and regulations as matters that have a material impact, financial or otherwise, on CDL Group and our stakeholders. There were also no incidents of anti-competitive behaviour or monopolistic practices within the Group.

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

The CDL Code of Business Conduct and Ethics provides guidance on issues such as:

- Conflicts of interest and the appropriate disclosures to be made
- CDL's zero tolerance stance against corruption and bribery
- Compliance with applicable laws and regulations, including those relating to the protection of the environment and the conservation of energy and natural resources
- Compliance with CDL's policies and procedures, including those on internal controls and accounting
- Safeguarding and proper 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

M&C New Zealand has its own Code of Conduct which is part of its employees' employment contract, and its own Competition Law Policy. M&C New Zealand also follows the M&C global anti-bribery policy requirements.

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

CORPORATE POLICIES AND GUIDELINES

The Group's corporate policies provide guiding principles on business conduct and ethics that all employees and stakeholders across our value chain should abide by. To enhance transparency, the corporate policies and guidelines are publicly available on our corporate website (www.cdl.com.sg), a dedicated sustainability microsite (www.cdlsustainability.com), the Company's staff intranet, and the CBM Pte Ltd and M&C's corporate websites.

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

Group-wide Policies
Anti-corruption, Fraud and Competition Policies
Investor Relations Policy
Personal Data Policy
Tax Policy
Whistle-blowing Policy

Corporate Office	CBM Pte Ltd	M&C
Anti-Harassment and Anti-Bullying Policy	Business Continuity Management Policy	Anti-Bribery Policy
Board Diversity Policy	Environmental, Health and Safety Policy	Code of Ethics and Business Conduct
Biodiversity Policy	Facilities Management Policy	Charity Policy
Climate Change Policy	Green & Gracious Policy	Diversity, Equity and Inclusion Policy
Diversity, Equity and Inclusion Policy	Mission & Quality Policy	Environmental, Health and Safety Policy
Environmental, Health and Safety Policy	Occupational Health and Safety Policy	Group Human Rights Policy
Green Building Policy	Online Media Policy	Tax Evasion Policy
Human Rights Policy		Non-Audit Services Policy
Supplier Code of Conduct		Remuneration Policy
Sustainable Investment Principles		

Board Oversight

For good corporate governance, all corporate policies are reviewed and approved by our Board of Directors, the relevant board committees, and representatives of the ExCo and senior management. New directors are provided with an onboarding e-manual that includes all our corporate policies for their knowledge and compliance. Through our quarterly risk reports, the Audit & Risk Committee (ARC) is kept informed about major corruption cases within the Group's operating units around the world.

Whistleblowing Procedure

Our employees and business partners can seek advice and raise concerns in confidence about possible improprieties, relating to accounting, financial reporting, internal controls, auditing and workplace safety and health concerns or other matters, to the CDL Ethics Officer through a dedicated email account, toll-free numbers or by mail, regarding violation of business ethics, serious breaches of Group policies, fraud, corruption, collusion with suppliers/contractors and/or conflicts of interest. Toll-free lines for callers from Singapore, China, Thailand, the UK, and the US are also available. The reporting channels are published on our corporate website and staff intranet. M&C New Zealand has its own Whistleblowing Policy which was updated in 2023 to align with relevant legislation in New Zealand. Complaints can be sent by email to the Chair of the respective audit committee or directly through to the CDL Ethics Officer. Complainants can choose to retain anonymity or provide their name and contact details.

CORPORATE POLICIES AND GUIDELINES

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

As of 31 December 2023, there were no incidents of corruption, fraud, and money laundering activity across CDL Group, apart from five non-major incidents of fraud under M&C operations.

Whistleblowing Reporting Channels

TELEPHONE
Toll-free Voicemail:
Singapore: 1-800-226-1706
China: 400-120-2930
Thailand: 001-800-658-293
UK: 0800-404-9732
USA: 1-833-795-0114

EMAIL
cdl.whistleblowing@cdl.com.sg

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

Data Privacy

The privacy and protection of our stakeholders' personal data is of paramount importance to us. The Company has established standard operation procedures, policies and guidelines governing the management of personal data in compliance with the Singapore Personal Data Protection Act (No. 26 of 2012), while information security materials are made available to better educate stakeholders on prevailing risks, especially in the handling of sensitive corporate data. 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 the Group. The Company's Data Privacy Policy is available to the public on our corporate website.

Our processes are regularly reviewed and enhanced based on regulatory developments and stakeholder feedback, in consultation with the Legal department to ensure ongoing adherence to applicable data protection laws. Annually, our employees are also required to complete training on data protection. The Company's Social Media Guidelines advocate employees' responsibility on the use of social media, including taking precautions for the protection of information privacy.

In 2023, there were no substantiated complaints concerning breaches of customer privacy, theft, leak and loss of customer data or critical information across CDL Group.

External Engagement and Due Diligence

The Anti-Money Laundering and Counter Financing of Terrorism Policy was introduced in July 2016 and updated in June 2023 to reflect the latest regulatory requirements to our employees in frontline sales and compliance job functions. We worked on aligning our policies and guidelines with the external marketing agents for the Group's properties. This ensures that our business is reasonably guarded against the risk of property transactions being used to finance terrorism or launder illicit funds. The Company's processes are also updated to comply with the Guidelines for Developers on Anti-Money Laundering and Counter Terrorism Financing.[7] These include performing Customer Due Diligence and completing Project Risk Analysis in line with the guidelines.

As part of our due diligence, all direct suppliers of the Company'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.

The Company's Enterprise Risk Management team embarked on a new initiative to provide mandatory training for all new hires from July 2022 on key risk management related topics (namely Anti-Money Laundering and Counter-Financing of Terrorism, Data Privacy, and Incident Escalation). These training sessions are conducted on a quarterly basis. Additionally, Anti-Money Laundering and Counter Financing of Terrorism refresher trainings are conducted annually. Business Units that are at higher risk, such as Sales and Marketing, Accounts Receivable and Fund Management, are recommended to register for the annual training.

7 *All developers are subject to regulatory requirements under Housing Developers (Control and Licensing) Act 1965 ("HDCLA") and its Rules, and Sale of Commercial Properties Act 1979 ("SCPA") and its Rules*

CORPORATE POLICIES AND GUIDELINES

Cybersecurity

The Group has adopted a robust Cybersecurity Framework that aligns with industry best practices to protect the confidentiality, integrity, and availability of our digital assets. The framework includes updated policies and standards that ensure our processes and technologies remain relevant in addressing the current threat landscape. The Company's Computer Security Policies and Standards were updated in early 2024 to reflect the latest cybersecurity practices.

Our policies and cybersecurity framework enabled:

- **Secured and Reliable Operations**: The Group adopts proven technologies to secure digital infrastructure and ensure critical systems are guaranteed reliable and consistent operation. This guards against interruptions that may result in inefficiencies or data loss. The Group adopts solutions such as Next Generation Anti-Virus, Advanced Email Security Protection solution, Enterprise-Class Firewalls, Intrusion Protection System, and Web Application Firewall to protect our information assets. Endpoint and Network Detection systems are also deployed to detect and respond to anomalies, addressing advanced and persistent cybersecurity attacks. Sensitive data is encrypted at rest and data in transit is encrypted to safeguard critical information. Robust processes were instituted to ensure that only authorised personnel are able to access the relevant data. In addition, data recovery strategies and measures, such as data backup, are in place to minimise downtime and ensure critical information can be made available quickly for business continuity.

- **Robust Processes and Security Awareness**: The Group takes measures to prevent lapses that could compromise customer data and the organisation's reputation and profitability. We ensure the robustness of our IT security incident response processes by engaging professional firms to review our response plan and facilitate cybersecurity tabletop exercises. The Company's Cyber Incident Response Team is well-prepared to handle cybersecurity incidents. The Group adopts round-the-clock cybersecurity monitoring and protection through our Managed Security Operation Centre, where service providers provide 24/7 security monitoring and incident response services. Lastly, employee awareness remains a key priority in our defence against cyber threats. Our employees' IT security awareness and vigilance remains heightened through a series of in-person and online cybersecurity trainings, which are further reinforced by periodic phishing attack simulations.

Employee Training and Communication

Annually, all full- and part-time employees of the Company are required to complete a compulsory online declaration to acknowledge that they are aware of, have read, and are in compliance with the Company's corporate policies and guidelines before the start of the calendar year. Awareness bulletins are published on the Company's intranet for a quick refresher anytime on key elements of the Company's stance against corruption. Fraud risk awareness training and assessments covering topics such as bribery and conflicts of interest were also conducted for selected front-line business units within the Company.

As part of their orientation programme, new hires across the Group are required to learn about their respective Code of Business Conduct and Ethics and/or other related corporate policies and procedures including Anti-Corruption, Fraud, Competition, Anti-Money Laundering, and Whistleblowing. The Company's new hires are also required to complete a self-paced, interactive e-learning module (also accessible for all employees) that provides information and guidance to recognise, address, resolve, avoid, and prevent instances of corruption. In 2023, 100% of the Company's new hires were educated with anti-corruption knowledge.

To increase employees' vigilance against cybercrime, which is exacerbated by the adoption of online working environments and operations, data protection and cybersecurity awareness training sessions were conducted in 2023.

Human Rights

The Group has always upheld the fundamental principles of human and workplace rights in places where we operate. Since 2005, the Company has been a signatory to the UNGC's principles on Human Rights and Labour, and is guided by international human rights principles as derived from the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

In 2022, the Company launched a review of our Human Rights policy to further streamline our human rights due diligence process and human rights mitigation and remediation mechanisms. We aim to work with affected stakeholders or their legitimate representatives in relation to the following labour rights issues: freedom of association and the effective recognition of the right to collective bargaining; forced labour; child labour and non-discrimination in respect of employment and occupation. The policy further strives to align with remediation and mitigation processes that complement CDL's Whistleblowing policy and grievance processes.

This policy complements CDL's Sustainable Investment Principles in identifying and assessing risks by geographic context, sector and business relationships throughout the Group's activities and our value chain.

Impact on Profit and Value

THRIVING WITH NATURE

Chapter Three

THRIVING WITH NATURE – IMPACT ON PROFIT AND VALUE

FINANCIAL AND MANUFACTURED CAPITAL

Contributing to SDGs

Activities

- Investing into Sustainable Finance
- Internal Carbon Pricing
- Aligning to Responsible Investment Principles

Outputs

- Investments into Green Innovation and Technology
- Identifying and Mitigating Emerging Risks
- Improved Access to Capital

Value Created

- Accelerating the Green Transition and a Net-Zero Future
- Integration of ESG into the Business Strategy
- Increasing Stakeholder Trust and Confidence
- Enhanced Brand Reputation
- Cost Savings

MARKET REVIEW & CDL GROUP'S PERFORMANCE

City Developments Limited (CDL) achieved record revenue of S$4.9 billion (FY2022: S$3.3 billion) for the full year ended 31 December 2023 (FY2023), primarily driven by the stellar performance of our property development segment.

The Group achieved a lower net profit after tax and non-controlling interest (PATMI) of S$317.3 million (FY2022: S$1.3 billion). This was largely due to higher financing costs in FY2023 and the absence of substantial divestment gains recorded in the prior year arising from the sale of Millennium Hilton Seoul, the deconsolidation of CDL Hospitality Trusts (CDLHT) as well as the completion of the collective sales of Tanglin Shopping Centre and Golden Mile Complex.

The record revenue is underpinned by the property development segment, which doubled its revenue, largely due to our fully sold Executive Condominium (EC) project Piermont Grand, which obtained its Temporary Occupation Permit (TOP) in 1H 2023, enabling its revenue and profit to be recognised in entirety upon completion under prevailing accounting policies for ECs. The Group also divested our freehold land site in Shirokane, Tokyo, in Q3 2023 for JPY 50 billion (approximately S$495 million).

In Singapore, the Group and our JV associates sold 730 units including ECs, with a total sales value of S$1.5 billion (FY2022: 1,487 units with a total sales value of S$2.9 billion). Sales were mainly attributed to two project launches during the year – Tembusu Grand, which sold 60% of its 638 units as at 25 February 2024, and The Myst, which sold 51% of its 408 units as at 25 February 2024. Three other projects were fully sold during the year – 188-unit Haus on Handy, 592-unit Amber Park and 407-unit Piccadilly Grand.

As at 31 December 2023, the Group's Singapore office portfolio[1] achieved a committed occupancy of 97.1%, above the island-wide occupancy of 90.1%[2], with Republic Plaza reporting a 97.0% committed occupancy and positive rental reversion of 7.3%[3]. City House and King's Centre were 99.4% and 100% occupied and achieved rental reversion of 5.1%[3] and 13.3%[3] respectively for 2023. The Group's Singapore retail portfolio[4] registered a committed occupancy of 97.6%, above the island-wide occupancy of 93.5%[2].

Propelled by the rebound in the hospitality sector, global RevPAR for the Group's hotels grew 25.3% to S$168.7 for FY2023 (FY2022: S$134.6), exceeding 2019's pre-pandemic levels by 22.0%, primarily fuelled by strong average room rate (ARR) growth. All regions recorded extraordinary RevPAR growth year-on-year, especially Asia and Australasia.

As at 31 December 2023, the Group maintained a robust capital position with cash reserves of S$2.2 billion[5], and cash and available undrawn committed bank facilities totalling S$3.6 billion. After factoring in fair value on investment properties, the Group's net gearing ratio stands at 61% (FY2022: 51%), following the completion of various acquisitions in 2023.

Key Financial Information (in Singapore Dollar)

YEAR	2019	2020	2021	2022	2023
Revenue	$3,429 m	$2,108 m	$2,626 m	$3,293 m	$4,941 m
Tax paid	$244 m	$76 m	$100 m	$338 m	$226 m
Staff costs	$887 m	$517 m	$542 m	$713 m	$715 m^
Profit/(Loss) before tax	$754 m	($1,791) m	$215 m*	$1,857 m	$473 m
PATMI	$565 m	($1,917) m	$85 m*	$1,285 m	$317 m
Return on equity	5.4%	(22.5)%	1.0%*	13.9%	3.5%
Net asset value per share	$11.60	$9.38	$9.26*	$10.16	$10.12
Basic earnings per share	60.8 cents	(212.8) cents	7.9 cents*	140.3 cents	33.6 cents
Ordinary dividend per share					
- Final	8.0 cents	8.0 cents	8.0 cents	8.0 cents	8.0 cents[6]
- Special interim	6.0 cents	-	3.0 cents	12.0 cents	4.0 cents
- Special final	6.0 cents	4.0 cents	1.0 cents	8.0 cents	-
- Distribution *in specie* of units in CDL Hospitality Trusts	-	-	20.2 cents[7]	-	-

For more details on CDL's FY2023 financial performance, please refer to the CDL's AR 2023.

1 *Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment*
2 *Based on Urban Redevelopment Authority (URA)'s real estate statistics for Q4 2023*
3 *Refers to renewed leases*
4 *Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI*
5 *Net of overdraft*
6 *Final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2023 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting*
7 *Based on the CDLHT unit price of S$1.27 on 25 May 2022*
* *As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT and PATMI are lower by $12.9MM for FY 2021 vis-à-vis previously reported*
^ *Excluding staff costs for directors which are disclosed in CDL's AR 2023, note 38*

CHANELLING CAPITAL TO GREEN AND SUSTAINABLE DEVELOPMENT

With sustainable financing serving as a powerful enabler in building a greener and better future, mitigating and adapting to climate risks presents huge investment opportunities. This is evident from the establishment of the UN PRI, an investor initiative in partnership with UNEP Finance Initiative and UNGC, which the Company became a signatory of in September 2021. As at August 2023, the total assets under management of companies that are committed to PRI was more than US$121.3 trillion, signalling an accelerating transition towards sustainable assets.[8]

In December 2021, the Company rolled out our Sustainable Investment Principles (SIP). This reinforces our commitment in taking proactive steps in assessing potential portfolio risks and opportunities for sustainable investments. The SIP complements our existing ESG policies and guidelines, and is aligned with the Glasgow Climate Pact, UN SDGs, UN PRI, TCFD, UN Environment Programme Finance Initiative (UNEP FI) and other global frameworks.

Since the issuance of our first green bond in 2017, the Group has completed over S$6.3 billion of sustainable finance, including various green loans, a green revolving credit facility, and sustainability-linked loans. At the end of 2023, S$4.6 billion of our sustainable finance amassed has been deployed to finance our existing investments and/or assets.

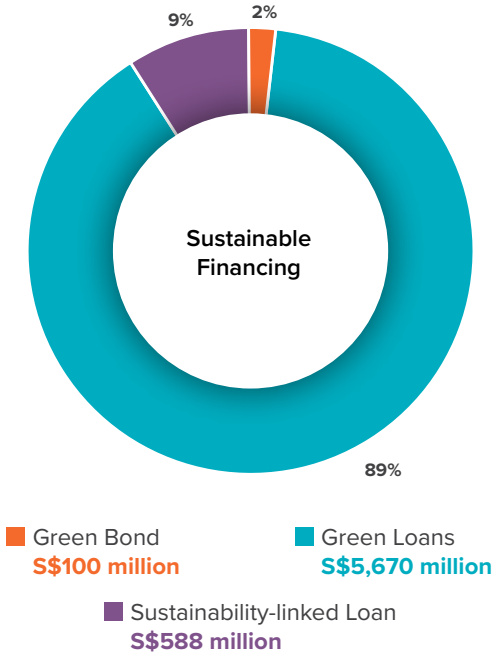
In December 2023, the Company became the first Singapore corporate to secure the OCBC 1.5°C loan, Singapore's first net-zero-aligned loan for corporates to drive the transition to a low carbon economy. With this new £200 million sustainability-linked loan (approximately S$338.2 million[9]), the Company marked a new sustainable financing milestone, reflecting our commitment to achieve operational net-zero by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control, with the entire portfolio achieving operational net-zero by 2050. For this achievement, in March 2024, the Company was awarded Best Sustainability-Linked Loan – Real Estate award at The Asset Triple A Sustainable Finance Awards 2024.

For our successful R&D and pilot of DigiHUB, a digital platform to raise building management efficiency, the Company secured a discount on the SDG Innovation Loan provided by DBS Bank in 2021. The Company became the first Singapore entity to achieve a discount on a sustainability-linked loan through the adoption of an innovative project that supports the UN SDGs on a large-scale basis. In October 2022, we renewed our SDG Innovation Loan, entering its second phase with S$250 million secured.

In April 2021, the Group's South Beach Consortium secured a 5-year green loan totalling S$1.22 billion – one of Singapore's largest green loans to date. In August 2021, the Group and our JV partner jointly secured green loans amounting to S$847 million for the financing of two projects that were launched in 2022 – Piccadilly Grand and Copen Grand. As a green developer, the Company is heartened that our strong sustainability track record enables us to tap into the fast-growing sustainable financing pool to benefit our JV projects, sharing a green vision of a low carbon future with our like-minded partners.

Aligned with good practices, our Sustainable Finance Framework has embraced leading global frameworks including the Green Bond Principles, Green Loan Principles and Sustainability Linked Loan Principles. More than just demonstrating the Company's good governance in sustainable financing, the framework also supports building sustainable and climate-resilient cities and communities. In 2022, the framework was revised from its original version dated 2019, to reflect our developments on sustainability and climate action, as well as to expand on the SDG Innovation Loan concept.

Completed over S$6.3 billion sustainable financing since 2017



8 *UN PRI Annual Report 2023*
9 *Based on an exchange rate of £1 = S$1.6909*

CHANELLING CAPITAL TO GREEN AND SUSTAINABLE DEVELOPMENT

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

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

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

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

CDL Joins UNGC's CFO Coalition for the SDGs

CDL's Group Chief Financial Officer (CFO), Yiong Yim Ming, joined UNGC's CFO Taskforce for the SDGs in June 2021, joining other C-suites and CFOs of leading companies in unlocking private capital and creating a market to mainstream SDG investments. The goal of the Taskforce was to establish the groundwork for a broad coalition of CFOs globally, and to harness the full potential of corporate finance to empower the sustainability transition for UNGC companies. Now, the CFOs Coalition for the SDGs aims to follow the example set by the Taskforce and accelerate progress in aligning of corporate investments with the SDGs and linking of corporate finance to relevant and credible SDG targets.

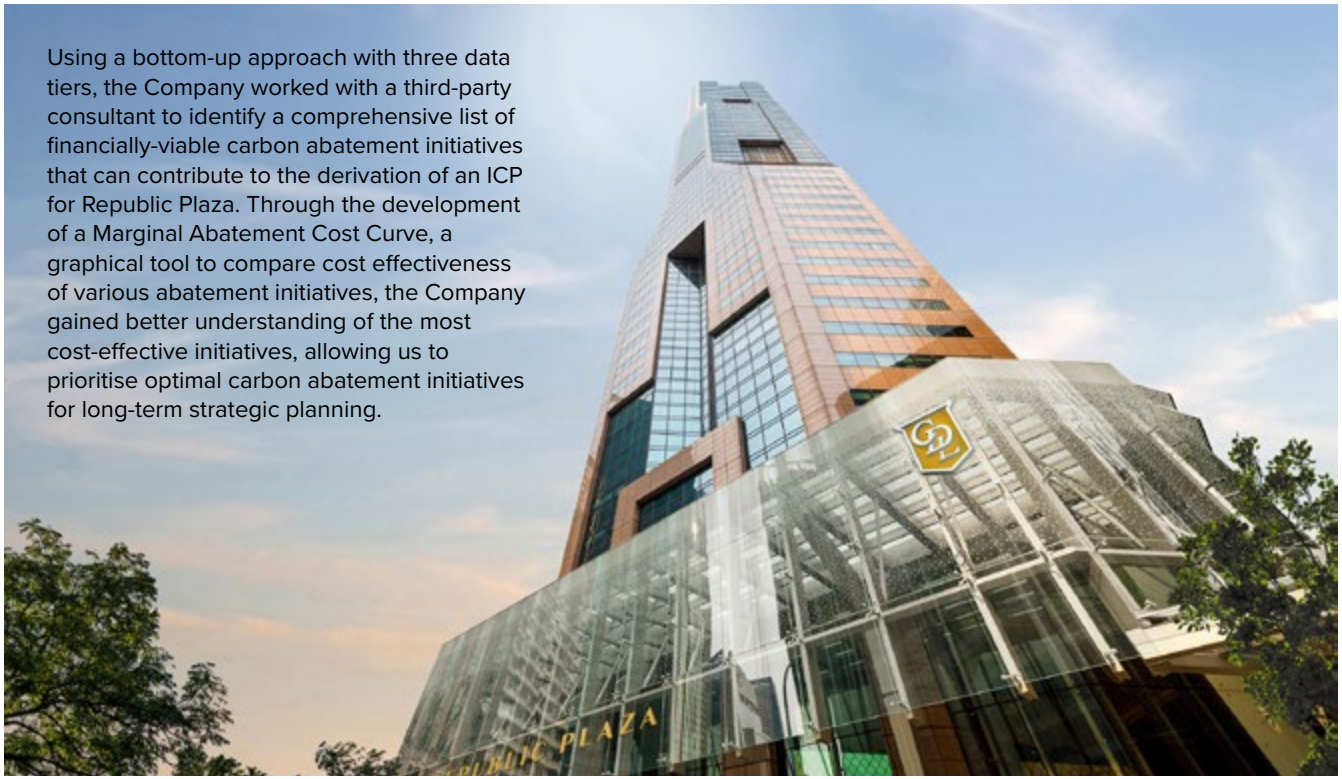
CDL'S INTERNAL CARBON PRICING PILOT

Evolving stakeholder expectations and global perspective towards net-zero commitments and sustainability initiatives are shaping the way companies integrate ESG into financial decisions. To achieve net-zero, a substantial amount of capital investments will be needed and factored into business and financial strategies. US$50 trillion in incremental investments will be required by 2050 to transition the global economy to net-zero emissions.[10] To support Singapore's net-zero target, the Singapore Government has also implemented carbon tax in 2019. The carbon tax has been raised to S$25/t$CO_2$e in 2024 and 2025, and will be raised to S$45/t$CO_2$e in 2026 and 2027, with a view to reaching S$50-80/t$CO_2$e by 2030.[11]

Carbon pricing plays an important role to achieve net-zero GHG emissions. It provides an effective and cost-efficient way to reduce GHG emissions with the potential to incentivise changes on supply and demand. ICP is a tool to help companies manage their climate-related risks by developing low carbon solutions and mitigating risks in order to reach their net-zero targets.

In 2023, the Company initiated an ICP study using our headquarters, Republic Plaza, as a pilot, to explore the optimum cost of reducing carbon emissions to achieve our set SBTi-validated targets. The study determined the Company's ICP for Republic Plaza through robust modelling with updated data inputs, taking into account our existing and ongoing decarbonisation initiatives. Through the ICP study, we gained detailed asset-level clarity on a net-zero pathway for Republic Plaza, providing insights on the Company's decarbonisation plan, while simultaneously working towards avoiding carbon tax liabilities that will take effect from 2024 for our Singapore operations.

Identification of Carbon Abatement Initiatives



Using a bottom-up approach with three data tiers, the Company worked with a third-party consultant to identify a comprehensive list of financially-viable carbon abatement initiatives that can contribute to the derivation of an ICP for Republic Plaza. Through the development of a Marginal Abatement Cost Curve, a graphical tool to compare cost effectiveness of various abatement initiatives, the Company gained better understanding of the most cost-effective initiatives, allowing us to prioritise optimal carbon abatement initiatives for long-term strategic planning.

Looking ahead, the future implementations of ICP, abatement initiatives and their expansion to the whole company will function as our strategic decision-making tool. Financially quantifying carbon emissions and related climate risks, where possible, will be useful in assisting the Company in making present and future investment-related decisions. These efforts will play a critical role in aligning our business strategies with our environmental ambitions and ensuring a holistic approach to reduce carbon across our portfolios.

10 *Financing the Transition to a Net-Zero Future | WEF, Oct 2021*
11 *Carbon tax, National Climate Change Secretariat, Singapore*

CREATING BUSINESS AND FINANCIAL VALUE WITH GREEN AND HEALTHY BUILDINGS

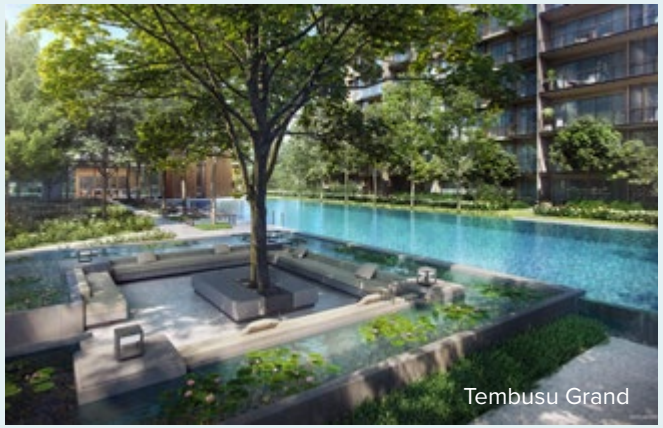
Green and Healthy Buildings

The Company has been committed to achieving Green Mark certification for 100% of our owned and/or managed buildings via our Future Value 2030 Sustainability Blueprint targets. Similarly, our key subsidiary, M&C, has also stepped up efforts to green its hotels in Asia, Europe, US, Middle East and New Zealand. For example, in December 2023, 14 of our hotels based in the United Kingdom (UK) achieved Green Tourism eco-labels recognised by the Global Sustainable Tourism Council. This achievement underscores M&C's ongoing commitment to environmental responsibility and sustainable practices.

ON TRACK TO MEET TARGET FOR 80% OF OUR NEW AND EXISTING ASSETS TO BE BUILDING AND CONSTRUCTION AUTHORITY (BCA) GREEN MARK SUPER LOW ENERGY (SLE) BY 2030

In 2023, the Company received three BCA Green Mark Platinum SLE awards for Republic Plaza, Tembusu Grand and Lumina Grand, and a Green Mark Gold^{PLUS} award for The Myst. Additionally, Tembusu Grand and Lumina Grand each earned a BCA Whole Life Carbon Badge, further recognising their sustainability achievements beyond their Platinum status. The achievements come on top of one Green Mark Platinum SLE award in 2021 for Newport Residences and two more Green Mark Platinum SLE awards in 2022 for Copen Grand and 80 Anson Road – Non-Residential. The BCA Green Mark SLE awards are given to the best-in-class energy performing Green Mark buildings that achieved at least 60% energy savings above Singapore's Green Mark 2005 building codes for Green Mark energy savings.

Republic Plaza


Tembusu Grand

Lumina Grand

The Myst

CREATING BUSINESS AND FINANCIAL VALUE WITH GREEN AND HEALTHY BUILDINGS

Green and Healthy Workplace

The Company also attained the Elite Level in Eco-Office Certification by the Singapore Environment Council in 2023. The Elite Level is awarded to businesses that demonstrate outstanding environmental efforts, maintain high-quality indoor environments for comfort, and promote a culture of sustainability among their employees. Similarly, for our efforts in creating energy- and resource-efficient and healthier interior spaces, the Company received the BCA-HPB Green Mark for creating a Healthier Workplace.

WELL Health-Safety Rating

Eight of our properties in Singapore also achieved internationally recognised WELL Health-Safety Ratings (HSR), namely, Republic Plaza, City Square Mall, King's Centre, Palais Renaissance, Quayside Isle, JW Marriot South Beach, Grand Copthorne Waterfront and M Hotel Singapore. The WELL HSR is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being. It comprises a subset of strategies from the WELL Building Standard (WELL Standard) in addressing safety and acute health issues within buildings, primarily through operations and management policies and focuses on aspects such as air quality, water quality, thermal comfort, lighting and user experience to ensure that buildings promote a healthy and supportive environment for occupants.

With growing tenant demands for greener and healthier buildings, the Group's WELL HSR achievement underscores our commitment to meet their evolving needs. This accomplishment affirms that we are on the right trajectory in shaping healthier and more sustainable spaces for our building occupants.

WELL Health-Safety Rating Certification Ceremony held at the Company's Singapore Sustainability Academy

For more information on our Green Building efforts, please refer to page 74 of this report.

DELIVERING QUALITY BUILDINGS AND HIGH SAFETY STANDARDS TO CONSUMERS

BCA Construction Quality Assessment System (CONQUAS)

The Company's developments have consistently excelled under the BCA CONQUAS[12] scheme, the national standard assessment system on the quality of buildings. The Company encourages our projects to achieve high CONQUAS scoring, offering our consumers third-party quality assurance. The Company has pushed for all our projects to be assessed since our inception, offering consumers a fair third-party quality assurance. In 2023, Piermont Grand and Haus on Handy attained the highest tier CONQUAS STAR[13] rating.

BCA Quality Excellence

In 2023, the Company was conferred the BCA Quality Excellence Award – Quality Champion. This accolade marks the 11th consecutive year that the Company has received industry-wide recognition as a reputable developer that builds quality green homes and commercial spaces.

BCA Quality Mark

A voluntary scheme for developers, BCA Quality Mark measures the quality of workmanship in each newly completed residential unit, covering all internal finishes such as flooring, wall and ceiling finishes, architectural components and fittings, and mechanical and electrical (M&E) fittings and switches. In 2023, Boulevard 88, Haus on Handy, and Piermont Grand completed the BCA Quality Mark assessment with excellent scores. Results for Amber Park are slated to be released in 2024.

Community Inclusion through Universal Design

In line with our commitment to prioritise the needs of building users, the Company instituted a Universal Design Policy since 2011. The policy goes beyond 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 public's varied needs. The Company also strives towards achieving a good BCA Universal Design index rating where possible for all our new developments. We do so by integrating user-centric philosophy into our design, operations and maintenance, contributing to an inclusive and barrier-free built environment.

In 2023, several of the Company's properties received good scorings under BCA Universal Design Index (UDindex) Rating, including Whistler Grand, Piermont Grand and Haus on Handy. These developments incorporated universal design elements tailored for multi-generational living, including elderly and child-friendly facilities, as well as inclusive features such as signages with braille. For example, at Whistler Grand, wheelchair ramps are installed along the walkways leading to the pools, and family-friendly toilets are provided to support the needs of families. Similarly, at Haus on Handy, the provision of family toilets and diaper changing facilities accommodate the needs of families with young children.

Artist's Impression of Piermont Grand – a luxurious Executive Condominium at the Punggol district

12 BCA CONQUAS is the de facto national standard assessment system on the quality of buildings based on three areas: structural works, architectural works and M&E works
13 BCA CONQUAS STAR is accorded to a project that has attained a CONQUAS score of at least 95 points

Impact on Planet

STANDING ON THE SIDE OF NATURE

Chapter Four

STANDING ON THE SIDE OF NATURE – IMPACT ON PLANET

NATURAL CAPITAL, MANUFACTURED CAPITAL, SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs

Activities

- Energy Efficiency and Reduction
- Accelerating Renewable Energy Solutions
- GHG Quantification and Reporting
- Carbon Emissions Reduction Initiatives
- CDL Green Lease Partnership
- Water Conservation and Reduction
- Waste Recycling and Reduction
- Wastewater Management
- Construction Noise Management and Vector Control
- Supply Chain Engagement
- TNFD Recommendations

Outputs

- Carbon Emissions Reduction
- Energy Reduction
- Renewable Energy Adoption
- Waste and Water Reduction
- Green Building Innovation and Technology Application
- Improved Recycling Rates
- SBTi-validated Targets

Value Created

- Net-Zero Carbon by 2030 Commitment
- Green and Healthy Buildings
- Science-based Approach
- Responsible and Sustainable Supply Chain
- Mitigation of Biodiversity Loss

The building sector is responsible for almost 40% of global energy-related carbon emissions and 50% of all extracted materials, making it a sector that can contribute critically to climate action. The WorldGBC's vision is that from 2030, all new projects completed need to be net-zero carbon with more than 40% reduction in embodied carbon.[1] Both design and operational phases are key to limiting GHG emissions. This will require accelerating 'radical collaboration' across the value chain, prioritising adaptation and using innovation and technology to advance positive impact.

1 *Embodied Carbon - World Green Building Council*

DECARBONISATION – ACHIEVING NET-ZERO IN PHASES BY 2030 AND 2050

The net-zero commitment has remained as our green building and energy management priority since the Company's pledge to the WorldGBC Net Zero Carbon Buildings Commitment in February 2021; and the renewal of our carbon reduction targets by SBTi in December 2021. In the pursuit of a low carbon future, we remain focused on driving green building innovations whilst creating value for our business and stakeholders. At COP27, the Company joined over 50 global companies in making a joint Action Declaration on Climate Policy Engagement. Through this, we reaffirmed our approach towards taking climate action by aligning with the Paris Agreement whilst working with our industry partners, trade associations and policymakers.

During COP28, the Company announced that we were the first corporate to secure the OCBC 1.5°C sustainability-linked loan, a three-year £200 million (approximately S$338.2 million) revolving credit facility that is pegged to annual decarbonisation targets. It aims to mobilise capital to drive action to attain our SBTi-validated carbon reduction targets.

2023 In Review

Net-zero commitment	Our commitment	Action taken	Achievements
WorldGBC Net Zero Carbon Buildings Commitment **Scope of CDL's Net-Zero Carbon Commitment** *New developments and 13 Singapore assets (as of Feb 2021)* • *247,016 m² total floor area* • *15,044 tCO_2e portfolio carbon emissions* • *16,922 average $kgCO_2e/m^2$ Whole Life Carbon Footprint* • *415 employees*	The following targets have been set and endorsed by our ExCo and senior management to take our green building ambitions to the next level: • To achieve net-zero carbon with whole-life cycle approach for wholly-owned and directly managed buildings in Singapore by 2030 • To achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net-zero carbon by 2050	In 2022, the Company updated our 2030 targets upon SBTi's successful validation of our carbon reduction targets in 2021. Operationalised revised Future Value 2030 Sustainability Blueprint (FV2030) interim 2023 annual targets in **Q2 2023**, endorsed by management. The FV2030 targets have incorporated more stringent SBTi-validated targets based on a 1.5°C warmer scenario, which are integrated with the Company's carbon reduction pathways mapped under our WorldGBC Net Zero Carbon Buildings Commitment. In 2023, the Company submitted our interim progress to WorldGBC.	One of over 50 global corporations to commit to greater action in strengthening climate policy engagement, in line with the Paris Agreement at COP27.
	By **2030**, against 2016 as the base year, we will: • Reduce Scope 1 and 2 GHG emissions by 63% per square metre (per m²) leased area • Reduce Scope 3[1] GHG emissions from purchased goods and services by 41% per m² Gross Floor Area (GFA) • Reduce absolute Scope 3 GHG emissions from investments[2] by 58.8%, including hotels managed by the Group's wholly-owned hotel subsidiary, M&C		**2021**: Renewed SBTi-validated targets aligned with a 1.5°C warmer scenario **2019**: One of 87 pioneering signatories of the Business Ambition for 1.5°C campaign led by UNGC, SBTi, and We Mean Business coalition **2018**: First real estate company in Singapore to set SBTi-validated targets based on a 2°C warmer scenario

[1] SBTi only requires companies' Scope 3 targets to cover 66% of their Scope 3 emissions. For the Company, category 1 (purchased goods and services) and category 15 (investments) have reduction targets as these categories cover more than 80% of our Scope 3 emissions

[2] Investment refers to the Group's six key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts (considered as associate of the Group from 2023 onwards), City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C

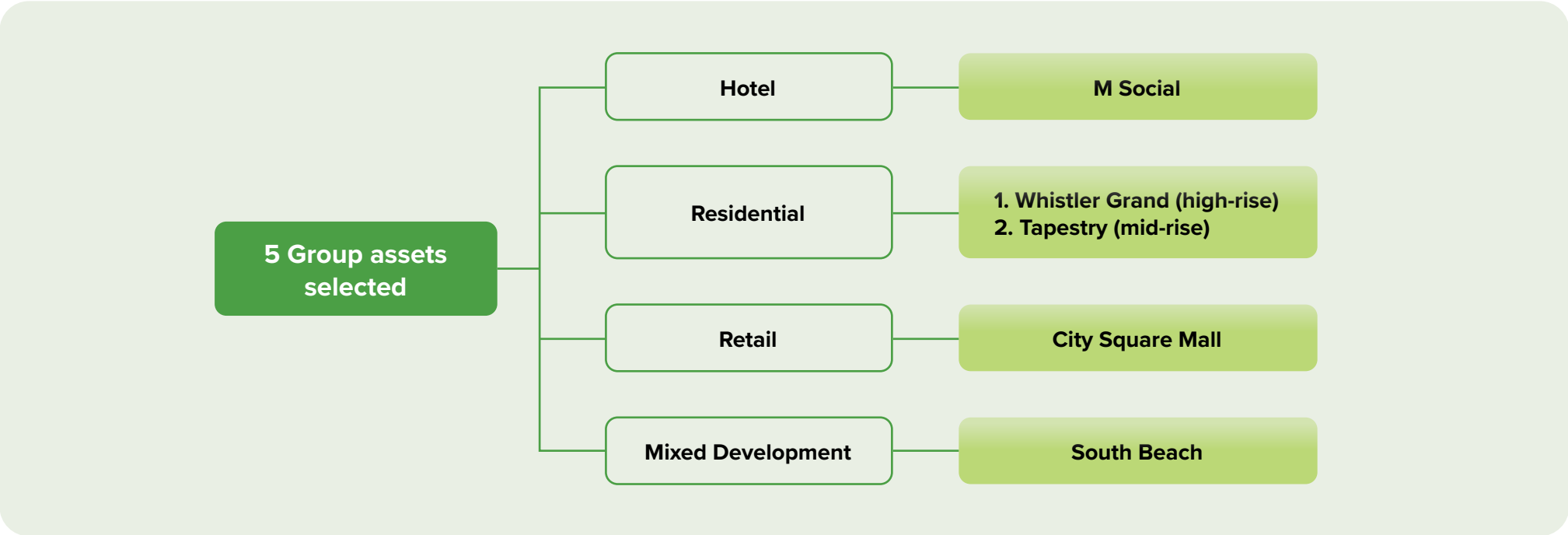
DECARBONISATION – ACHIEVING NET-ZERO IN PHASES BY 2030 AND 2050

Net-zero commitment	Our commitment	Action taken	Achievements
SG GREEN PLAN • Achieve net-zero emissions by 2050 • 2030 Nationally Determined Contribution: Reduce 2030 emissions to 60 $MtCO_2e$ after peaking emissions earlier[2] BCA GREEN MARK • The Singapore Green Building Master Plan aims to deliver three key targets of "80-80-80 in 2030" • **As of end 2023, 57.9% of Singapore's buildings have been greened (by GFA)**[3]	The following targets have been set and endorsed by our ExCo and senior management, to take our green building ambitions to the next level: **80% of Singapore's buildings (by GFA) to be green by 2030** • To achieve BCA Green Mark certification for 100% of the Company's owned and managed buildings by 2030 **80% of new developments to be SLE from 2030** • To achieve SLE buildings for 80% of the Company's owned and managed buildings by 2030[4] **80% improvement in energy efficiency (from 2005 levels) for best-in-class green buildings by 2030** • Asset enhancements with smart and low carbon technologies towards BCA SLE building certification • To continue investing 2-5% of the construction cost of new developments in green and healthy design and features, which have been incorporated as standard provision to maintain the Company's leadership in green buildings	• Introduced the CDL Smart, Sustainable and Super Low Carbon (3S) Green Building Framework in 2020 • Updated the 3S Green Building Framework in 2021 to include embodied carbon management. This aligns with the WorldGBC's whole life carbon vision in the expanded Net Zero Carbon Commitment • Aligned with refreshed **Green Mark 2021 standards** • In **Q2 2023,** we concluded a **Whole Life Carbon Assessment (WLCA)** in Singapore using five existing Group assets across different typologies – residential, retail, hotel and mixed development.[5] This allowed us to understand the carbon footprint of an asset at different stages of their life cycle – from construction, maintenance to operations	**Green Mark:** The Company has amassed a portfolio of 123 BCA Green Mark certifications for our developments and office interiors. This makes us one of the leading private developers with the most BCA Green Mark Platinum awards since the launch of this scheme in 2005 **BCA Green Mark Super Low Energy Awards** In 2023, the Company achieved: • Three BCA Green Mark Platinum SLE awards for our corporate headquarters Republic Plaza, and our residential developments, Tembusu Grand and Lumina Grand. Additionally, both residential developments were awarded the BCA Whole Life Carbon Badge • One BCA Green Mark Gold^{PLUS} for our residential development, The Myst

2 *Singapore Commits to Achieve Net-zero Emissions by 2050 and to a Revised 2030 Nationally Determined Contribution; Public Sector and Jurong Lake District to Lead, NCCS Singapore*
3 *Media Release: Initiatives to Support Transformation in the Built Environment Sector*
4 *The Company achieved three SLE awards in 2023 for Republic Plaza, Tembusu Grand, and Lumina Grand*
5 *Comprises residential, retail, office and hotel*

WHOLE LIFE CARBON ASSESSMENT

In 2H 2023, the Group conducted our first WLCA[6] in Singapore using five existing assets across different typologies – residential, retail, hotel and mixed development. This study aimed to provide valuable insights into the carbon footprint of our buildings' components and the different stages of their life cycle – from construction and maintenance to operation. By providing key insights on areas where emissions are higher, we can work towards reducing embodied and operational carbon more effectively. Moving forward, the Group aims to apply these findings to identify challenges and opportunities to improve material selection and specifications for future development and retrofit projects.



6 *WLCA: analysing the lifetime emissions (from cradle-to-grave) of a building's design specification process so that clients, investors and designers can make informed decisions on the most sustainable solutions*

3RD CLIMATE CHANGE SCENARIO ANALYSIS

With progressive adoption of the TCFD Recommendations across financial markets, climate-related scenario analysis is fast becoming a business strategy norm. The climate change scenario analysis, a key recommendation of the TCFD, aids corporates in understanding the strategic implications of climate-related risks and opportunities.

Climate Change Scenario Study: Risks Identification, Categorisation and Mitigation

Facilitated by an independent third-party consultant, the Company completed our third climate change scenario study in December 2022 to better understand the short- to medium-term financial implications of climate change and COVID-19-related risks trends. Factoring in recent developments and up-to-date literature, the third analysis increased its scope coverage and incorporated methodology and data updates, as well as new risks to be quantified. The study identified, categorised and prioritised climate-related physical and transition risks based on relative magnitude of the expected financial impact of the risk and opportunities it addressed.

The TCFD risk taxonomy was reviewed and assessed for relevance to the financial impact on the Company for each transition and physical risk in both the 1.5°C and 2°C scenarios, and across the five countries.[7] Risk mitigation measures were identified and integrated into business operations through the Company's ERM framework. We manage risks by tracking interim performance against our CDL Future Value 2030 Sustainability Blueprint, refining our environmental management systems and carbon performance metrics, in line with global standards such as the GHG Protocol and ISO 14064.

Risk Management and Strategic Decision-making Process

At the Group level, we adopt an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material transition and physical risks. The Board, supported by the ARC and other Board committees, assumes responsibility and oversight of key risks to the Group's business. Relevant and material risk issues are surfaced for information and discussion with the ARC and the Board minimally every quarter. The ARC considers the nature and extent of significant risks which the Group may undertake in achieving our strategic objectives, and guides management in the formulation and implementation of the risk management framework, policies and processes. This ensures that significant risks are effectively identified, evaluated and mitigated, to safeguard shareholders' interests and the Group's assets. The ARC also reports to the Board on critical risk issues, material matters, findings and recommendations.

Parameters	1st study: 2018	2nd study: 2019-2020	3rd study: 2021-2022
Climate scenarios	2°C and 4°C warmer scenario	1.5°C and 2°C warmer scenario	Orderly scenarios – Net-zero by 2050 (1.5°C)[8] Disorderly scenarios – Delayed Transition (2°C)[8]
Types of risks	Physical and Transition Risks		
Timeframe	2030	Short term: Present – 2030 Medium term: 2030 – 2050 Long term: 2050 – 2100	Short term: Present – 2030
Countries	1. Singapore 2. China 3. UK	1. Singapore 2. China 3. UK 4. USA	1. Singapore 2. China 3. UK 4. USA 5. New Zealand
Baseline year	2016	2018	2019 (with 2020 caveats included where relevant)
Business units	Development Properties (DP), Investment Properties (IP), and Hotel		

7 *Countries under the 3rd climate change study include China, New Zealand, Singapore, UK and USA*
8 *Terminologies from Network for Greening the Financial System (NGFS)'s Framework*

3RD CLIMATE CHANGE SCENARIO ANALYSIS

Charting the Way Forward for a Net-Zero Future

High Risk | Moderate Risk | High Opportunity | Moderate Opportunity

* High Risk: financial impact amounting to S$20 million and above
* Moderate Risk: financial impact below S$20 million

CDL GET strategy alignment	Adaptation and mitigation category	Climate change risks or opportunities covered	Level of risk or opportunity in 2030	Description of potential financial impact	Priority markets
Growth (Design and build)	Sustainable construction	Green features construction cost premium	High Risk	Designing and constructing new net-zero buildings more cost-effectively	Singapore, China, US, UK
		Construction material cost increase (carbon price)	Moderate Risk		
		Labour cost increase due to heat stress (**New**)	Moderate Risk	Improving construction productivity and footprint; reducing outdoor work risk	Singapore, China
		Maintenance (Scope 1-3 GHGs), waste and water costs for DP	Moderate Risk		Singapore, China
Enhancement (Manage)	Green retrofits	Maintenance (Scope 1-3 GHGs), waste and water costs for IP and Hotels	High Risk	Encouraging waste recycling and reduction	Singapore, China, UK
		Energy cooling costs	Moderate Risk, Moderate Opportunity	Improving energy and water efficiency in accordance with latest green building standards	Singapore, China, US, UK
		Potential loss of green rental premium revenue (**New**)	High Risk	Meeting increased customer preferences/ demands	Singapore, UK
Transformation (Strategic review of portfolio and investments)	Extreme events, adaptation & mitigation	Business damage and loss due to extreme events	High Risk	Avoiding or reducing exposure to extreme events risks for new developments	Singapore, UK
		Climate-related insurance premium increase (**New**)	Moderate Risk	Improving existing developments' resiliency to extreme events	Singapore, UK, US
		Changing demand patterns	Moderate Risk	Avoiding stranded assets	Singapore, China, US, UK, New Zealand

DIGITALISATION AND INNOVATION – A KEY ENABLER IN CDL'S DECARBONISATION JOURNEY

Innovation has been a key driver in our decarbonisation journey and one of the Group's top-voted material ESG issues since 2017. In 2023, it remained as one of the Group's top three material issues. As we move towards a low carbon world, we continue to leverage innovation and digitalisation to support business growth and transformation of the Group.

Enterprise Innovation Committee

At the corporate level, the Group has a dedicated cross-functional committee, established by our Group CEO in 2018. Chaired by our Group COO, the Enterprise Innovation Committee (EIC) curates and implements customer and digital-centric solutions that create near- and long-term business value for the organisation. At the heart of the EIC's approach is a commitment to engage with talents and stay at the forefront of industry trends. To achieve this, we curate a series of events, discussions, and initiatives designed to inspire, educate, and empower our people.

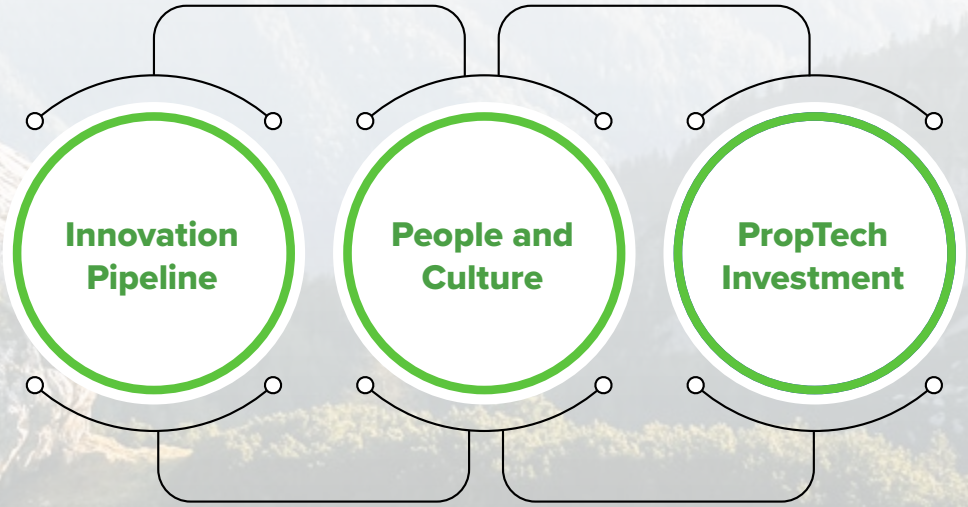
One of the key pillars of our strategy is our commitment to invite reputable industry experts to stimulate conversations on the latest developments through sessions and workshops. These thought leaders bring with them a wealth of knowledge and experience, offering insights into emerging technologies, market trends, and disruptive innovations. We also have venture capital speakers joining us to share insights in key areas such as AI, Machine Learning, GenAI, and computer vision. These cutting-edge technologies represent the vanguard of digital transformation, offering unprecedented opportunities for organisations willing to embrace them. By learning from the experiences of these entrepreneurs and investors, we gain valuable perspectives on how to leverage these technologies to drive business growth and create tangible value.

By fostering cross-functional collaboration and breaking down silos, the EIC creates an environment where ideas can thrive and innovations can take root. Our ultimate goal is to empower every member of the Company to become a catalyst for positive change, driving innovation from within and shaping the future of real estate.

In 2020, a dedicated Green Building and Technology Application team was set up under the Company's Sustainability portfolio. This team was renamed to Green Building, Decarbonisation & Safety (GBDS) in 2023. Leveraging the technical expertise and skills of its members, the GBDS team works alongside the Company's Sustainability team to advance the Group's ESG ambitions and shared goals.

This team complements the EIC by identifying scalable technology to reduce our carbon footprint in the way we design, build, and manage our assets. The Group recognises that a circular economy goes hand-in-hand with clean energy solutions to realise a net-zero future. These activities are powered by three mutually reinforcing innovation engines: (1) Innovation Pipeline; (2) People and Culture; and (3) PropTech Investment. For more information on our EIC, see CDL ISR 2022, page 45.

CDL Innovation Engine

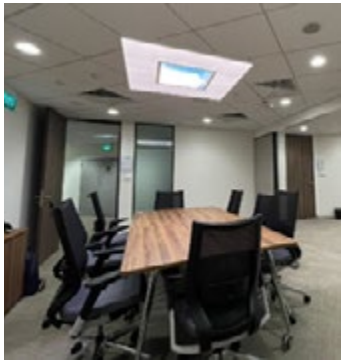


DIGITALISATION AND INNOVATION – A KEY ENABLER IN CDL'S DECARBONISATION JOURNEY

Innovation Highlights for Safe, Healthy and Smart Buildings

The following pilots reflect the Group's commitment in decarbonising and using digitalisation to strengthen our business operations. These highlights are non-exhaustive.

Daylighting Simulation



- In 2023, Republic Plaza completed the installation of daylighting simulation panels in selected meeting rooms
- By mimicking the natural patterns of daylight indoors, the simulation helps to improve employees' focus, energy, health and overall well-being

360° Camera Capture Technology

- The Company's Property Development team piloted a 360° camera capture technology at Amber Park project site in 2023
- The technology comprises 360° construction photo documentation software using cutting-edge AI, computer vision and data visualisation to efficiently record the project site

Electrostatic Disinfecting Filtration System

- In 2023, the Company piloted a Disinfecting Filtration System (DFS) at Republic Plaza
- The DFS effectively deactivates microorganisms in the air which passes through the filters and reduces both the energy consumption of AHU and maintenance costs of the air conditioning and mechanical ventilation system due to prolonged filter lifespan. The energy consumption was reduced by 43%

Carbon Capture and Storage

Photo Credit: CarbonCure Technologies Inc.

- Carbon Dioxide Mineralisation Technology was applied during the construction of Irwell Hill's Clubhouse in 2023
- The solution involves injecting captured carbon dioxide into fresh concrete mixtures, which were later utilised as building materials, effectively reducing embodied carbon in concrete products

Smart Water Valve

- In 2023, the Company completed a pilot on a Smart Water Valve system at City Square Mall
- The Smart Water Valve system removes air in the pipeline and measures the optimal and exact level of water consumption, effectively reducing water costs by 12%

VoiceAI Control

- In 2023, M Social Phuket hotel in Thailand piloted the implementation of an all-in-one VoiceAI Assistant system within its hotel rooms. This was also rolled out in Orchard Hotel Singapore and Studio M Hotel Singapore, the latter on course for completion in early 2024. Subsequently, the system will be implemented in the remaining hotels in Singapore, including M Social Singapore
- The VoiceAI Assistant is a communication tool that receives voice commands from hotel guests to trigger the operations of room lighting, air conditioning and television, acting as a smart hotel concierge for requests about hotel information and for room amenities, thereby reducing front desk workload and improving overall hotel operations and productivity

INVESTING IN R&D THROUGH PARTNERSHIPS

Greening the built environment requires intentional multi-stakeholder collaboration, time and resources. The Company's extensive partnerships with key R&D players creates business value and helps us navigate towards net-zero goals. Linking a building's sustainability to its design and integration of smart technology not only boosts energy efficiency, but also strengthens its resilience to climate change. A strong R&D focus with robust technology application is key to realising a net-zero future.

Electric Vehicle Charging Stations

Since 2010, the Company has supported the transformation of the local urban mobility scene by providing car park lots with EV chargers. Our efforts support the Singapore Green Plan 2030, where 60,000 EV charging points will be deployed at public car parks and private premises by 2030. Since 2022, new lots were installed across the island – seven in City Square Mall, four in King's Centre, four in Quayside Isle, three in Palais Renaissance and four in Grand Copthorne Waterfront.

Singapore University of Technology and Design (SUTD)

In 2022, the Company partnered with SUTD to pilot a novel distributed carbon capture solution developed for the urban built environment. Leveraging direct air capture technology, the proprietary solution, Smart Decarboniser System (SDS), directly removes carbon dioxide in any urban living space, reducing GHG emissions of buildings. Through an ongoing pilot at Republic Plaza, the results collected can contribute to the improvement of the SDS and towards scaled-up commercial viability.

Solar Energy Research Institute of Singapore (SERIS)

Since 2017, the Company has partnered with SERIS to pilot two projects – Building-Integrated Photovoltaics (BIPV) modules and bifacial BIPV art wall. In 2021 and 2022, these projects were installed at City Square Mall and Central Mall.

MOU signed between the Company and our value chain partners, Woh Hup (Private) Limited, ADDP Architects LLP, Teamtech Private Limited, China Star Building Construction

Transformation and collaboration across the built environment value chain

Recognising the value of collective transformation, the Company and three other developers stepped forward to further strengthen our relationships with builders, consultants, and subcontractors. This was done through the signing of MOUs that demonstrate the commitment of industry-leading firms to support each other and collectively achieve best-in-class outcomes to improve productivity through digital transformation across the value chain.

Copen Grand received the SCAL Productivity & Innovation Awards

In October 2023, Copen Grand received the SCAL Productivity & Innovation Awards alongside our main contractor, Woh Hup Private Limited. This recognition celebrates the exceptional dedication to leveraging and implementing innovative solutions to enhance productivity within the local construction industry.

ENSURING SUPPLY CHAIN RESILIENCE AND SUSTAINABLE SOURCING

CDP SUPPLIER ENGAGEMENT LEADER 2023

With the Company's pledge to the WorldGBC Net Zero Carbon Buildings Commitment and responsibility towards green and responsible procurement, consistent engagement with our supply chain is pivotal for a net-zero whole life carbon built environment.

Testament to our robust efforts in working with our supplier network to address climate change, we were the only real estate company in Southeast Asia and only Singapore company to be awarded the 2023 CDP Supplier Engagement Leader for the fourth consecutive year. This recognition places the Company amongst the top 2% of companies assessed by CDP for supplier engagement on climate change.

For many businesses worldwide, Scope 3 emissions can account for more than 70% of their carbon footprint.[9] Measuring and managing these emissions motivates a company to choose more sustainable suppliers, improve the energy efficiency of its products, and rethink its sourcing and distribution network — measures that can significantly reduce the overall climate impact.

Critical Supplier Identification

The Company engages various types of suppliers across our value chain and operations. We identify and work closely together with our Tier 1 supply chain partners to prevent disruption to delivering quality products and services.

Key engagement activities/modes to align our overall supply chain management strategy with ESG objectives	Key policies, processes and procedures (including identification of critical suppliers)	Our operational excellence
• CDL 5-Star EHS Assessment • Meetings (dialogues, discussions, project meetings, teleconferences, etc.) • Site visits	• Procurement policies and processes (e.g., supplier sustainability targets specified in main contract) • Supplier Code of Conduct	• We treat suppliers with respect, emphasise fairness in our relationships, and work together towards sustainable business practices

The Company's Tier 1 Suppliers[10]

Property Development			Asset Management		Corporate Office	
Main Contractor	Consultant	Material Supplier	Maintenance Contractor	Equipment supplier	Maintenance contractor	Product supplier

Procurement of Sustainable Materials

For more than a decade, the Company has implemented sustainable procurement guidelines that set clear specifications for responsible sourcing along our supply chain. This includes the Responsible Procurement Guidelines[11] since 2008, and the Green Procurement Guidelines for property developments since 2009. In line with our corporate EHS Policy introduced in 2003, these guidelines encourage the use of eco-friendly and recycled materials that have been certified by approved local certification bodies, such as Singapore Green Building Council (SGBC) and Singapore Environment Council (SEC).

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

Our green procurement guidelines also indicate our preference for ISO 14001, ISO 45001 and bizSAFE Level 3 certified suppliers/vendors. In key operations like property development and asset management, major suppliers and builders must meet the EHS pre-qualification criteria. They are required to sign a supplier code of conduct, which provides comprehensive guiding principles for our vendors and suppliers to comply with the Company's expectations, including environment, health, safety, and ethical employment.

9 *Greenhouse Gas Protocol, 4 Apr 2016*
10 *The Company's Tier 1 Suppliers are classified as critical, high volume and/or non-substitutable*
11 *Renamed from Green Procurement Guidelines in 2020*

ENSURING SUPPLY CHAIN RESILIENCE AND SUSTAINABLE SOURCING

We have established a target to ensure 100% of our appointed suppliers are certified by recognised EHS standards by 2030. In 2023, 100%[12] of our main contractors and key consultants for property development had recognised EHS certifications. In our asset management division, 100%[12] of suppliers[13] appointed were certified by recognised EHS standards.

Supply Chain Engagement

The Company assesses risks in our supply chain through regular engagement with our upstream suppliers and operational policy alignment with latest regulatory developments. We conducted a detailed supply chain segmentation study on our top 100 suppliers and top five raw materials used in 2019, which helped to strengthen the Company's understanding of how emerging trends such as automation and climate change present risks and opportunities, including forced labour and migrant risks to our supply chain strategy. With no significant change to our supply chain in 2023, the study continues to guide our approach in addressing labour risks within the region.

To ensure a healthy and safe working environment, representatives of the Company's ExCo, senior management and key executives from business units engaged with workers regularly at our construction sites, managed buildings, and corporate office on WSH matters. The Company also guided our main contractors on the use of carbon calculation tools and accounting methods to evaluate the embodied carbon of respective projects completed in 2023. The aggregated data was eventually externally audited to ISO 14064 Greenhouse gas requirements. This process enhanced the contractors' awareness and proficiency in carbon accounting, a skillset of growing importance.

CDL Group's General Manager Chia Ngiang Hong and Head of Property Development Division Lee Mei Ling leading the Company's supply chain engagement with workers at the Newport Plaza construction site

EHS and Property Development teams at contractors' engagement on ISO 14064 carbon accounting

Quarterly engagement on forced/compulsory labour updates

Industry experts with representatives of the Company's ExCo, senior management and key executives from business units at CDL Q3 5-Star Seminar conducted at the Company's Singapore Sustainability Academy (SSA)

In 2023, the Company's Property Development team continued to engage our main contractors and consultants on EHS topics every quarter. Given global developments and sectoral push for more awareness around issues such as forced/compulsory labour in the construction industry, the Company invited industry experts to share best practices and recommendations. Topics included forced labour risks, recruitment agency assessments, as well as the integration of targeted forced and foreign migrant labour standards into supplier and service provider contracts, amongst others.

12 *Of the new suppliers appointed in 2023 by AM and PD, 96% were certified by recognised social certifications including health and safety standards (e.g., ISO 45001 and minimum bizSAFE Level 3 certificates), and 52% were certified by recognised environmental standards (e.g., ISO 14001)*

13 *For asset management, this target applies to vendors engaged for proprietary equipment service and maintenance, facility management, security and cleaning service in the reporting year*

CDL'S JOURNEY TO NET-ZERO

2017 & Earlier

- Raised carbon intensity reduction target to 38% by 2030 (from 2007 levels) by adopting the Sectoral Decarbonisation Approach
- One of four pioneering Singapore companies to adopt TCFD
- Established targets to reduce carbon emissions intensity by 25% by 2030 (from 2007 levels)
- Introduced a Climate Change Policy
- First Singapore developer to validate GHG emissions against ISO 14064

2018

- Raised carbon intensity reduction target to 59% by 2030 (from 2007 levels); first Singapore developer to have 2°C-aligned carbon reduction target validated by SBTi
- Set target to reduce embodied carbon of building materials by 24%, compared to their conventional equivalents, by 2030

2019

- Joined pioneer batch of 87 companies to support the Business Ambition for 1.5°C campaign
- Completed first climate change scenario study for 2°C and 4°C warmer scenarios
- M&C, the largest contributor of carbon emissions amongst the Group's subsidiaries, sets an SBTi-validated target to reduce absolute Scope 1, 2 and 3 GHG emissions by 27% by 2030 (from 2017 levels)

2020

- Completed second climate change scenario study for 1.5°C warmer scenario
- Took the UN Climate Neutral Now Pledge to remain carbon neutral for our corporate office and 11 Tampines Concourse operations
- Formulated CDL Green Building Policy and 3S Green Building Framework

2021

- Signed WorldGBC's Net Zero Carbon Buildings Commitment, pledging net-zero whole life carbon by 2030
- Expanded our UN Climate Neutral Now Pledge to include all wholly-owned buildings and developments under our direct management and operational control
- Validated renewed SBTi targets aligned with 1.5°C warmer scenario
- Commenced third climate change scenario study, considering COP26 developments and the impact of COVID-19

2022

- Completed third climate change scenario study, considering additional net-zero related regulatory updates in 2022 and COVID-19, and climate-related physical and transition risks
- Revised and implemented FV2030 interim targets, which incorporated renewed SBTi targets for the Company's Corporate Office, Asset Management and Property Development
- Aligned M&C's corporate sustainability policies and processes with the Group's best practices
- First organisation to be verified by LRQA in Singapore for the indirect GHG emissions from products used in relation to our building construction projects in Singapore in accordance with category 4 of the ISO 14064-1:2018 standard

2023

- Completed WLCA pilot featuring five different building typologies
- Piloted robust modelling at corporate headquarters to determine implicit Internal Carbon Price at asset-level
- Secured blue carbon credits via Climate Impact Exchange to protect and resotre mangrove forests in Pakistan

CARBON REDUCTION STRATEGY AND PERFORMANCE

CDP A LIST 2023
CLIMATE WATER

To address the climate crisis, reduction in carbon emissions is crucial. The Company has been measuring, tracking and reducing our impact on the environment with robust environmental impact data transparency through CDP disclosures since 2010. In 2023, the Company remained on the CDP A List for the 6th consecutive year for climate change, and the 5th year for water security.

Since 2018, the Company has been the only company in Southeast Asia and Hong Kong to remain on the CDP A List. We are the only Singapore company to achieve double 'A's for climate change and water security on the 2023 CDP A List. This reaffirms our climate-focused strategies in strengthening our resource-efficient portfolio towards a climate-resilient future.

Operational Carbon Emissions Performance

The Company's largest source of emissions is electricity usage, reported under Scope 2 emissions. Therefore, the key focus of our carbon mitigation strategy is to reduce Scope 2 emissions. Details can be found in pages 93-95 of this report.

In 2023, the Company achieved a carbon emissions intensity reduction of 33%[14], as compared to the baseline year of 2016.[15] Total operational carbon emissions decreased by 14% across the Company's business operations in Singapore compared to 2022.

The Group recognises the importance of addressing Scope 3 emissions, which are indicators of exposure to climate risks in our supply chain or use of products. We monitor and report Scope 3 emissions to enhance our carbon reduction efforts by identifying large emission sources along our value chain.

In 2023, as business operations steadily return to normalcy, a rise in Scope 3 emissions was recorded as business travel and employee commute picked up through the year.

In line with the six GHG inventory categories as described by ISO 14064-1:2018, Scope 1 emissions as per GHG protocol will correspond to Category 1, Scope 2 will correspond to Category 2 and Scope 3 will correspond to Category 3 to 6 of ISO 14064-1:2018.

SBTi-validated carbon emissions intensity reduction target

63%
BY 2030 (AGAINST 2016)

Performance in 2023

33%[14]
(AGAINST 2016)

14 There has been a change in emission factor applied between 2016 and 2023. The reduction value would be 25% when calculated on a comparable basis
15 The Group's renewed SBTi targets were validated in December 2021. After revising interim targets with endorsement from management, stringent carbon emissions intensity reduction rates based on the new 2016 baseline year were operationalised since 2H 2022

CARBON REDUCTION STRATEGY AND PERFORMANCE

Carbon Emissions Reduction Initiatives at Group Level

As part of our efforts to integrate sustainability into our value chain, the Group has stepped up global alignment with M&C, our largest subsidiary by GHG emissions contribution. As part of the Group's renewed SBTi-validated targets aligned with a 1.5°C warmer scenario, a new emissions reduction target of 58.8% under Scope 3 (Category 15: Investments) was introduced; impacting six key subsidiaries, including M&C.

As our key subsidiary and major contributor of total Group Scope 3 emissions[16], we worked closely with M&C in 2023 to identify further opportunities to reduce absolute emissions.[17] M&C also established a target for all Singapore-based hotels to be Global Sustainable Tourism Council (GSTC)[18]-certified by 2025. With local M&C hotels certified as sustainable accommodation under GSTC, we will be compliant with the highest social and environmental standards in the market.

M&C implemented multi-pronged initiatives to enhance its sustainability commitment throughout 2023:

INNOVATION

- Implemented various engineering initiatives to increase operational productivity, energy- and cost-savings
- Implemented room control motion sensors units in four hotels
- Completed retrofitting of in-room water dispensers in one hotel
- Implemented use of robots in five Singapore hotels
- Collaborated with startups on emerging technologies such as cloud-based carbon footprinting and air flow optimisation
- Implemented AI Voice Assistant, which enhances hotel guests' experience and reduces 15% of front desk's workload

INTEGRATION

- Established a Sustainability Committee at M&C Group level with senior members from different regions and departments
- Created a sustainability management system incorporating Group-wide policies
- Enhanced communication with external stakeholders through periodic updates on M&C's dedicated webpage on sustainability efforts
- Conducted gap analysis of engineering initiatives across sites to identify further potential energy and sustainability improvement projects

INVESTMENT

- On track to achieve GSTC certification for all Singapore-based hotels by Q2 2024
- Continued progress with obtaining green certifications across different regions
  - 14 hotels in the UK obtained Green Tourism
  - 4 hotels in New York obtained Green Key Global
- Started construction of a new hotel in California with planned solar roof and other green technologies
- Executed high energy-efficient retrofits across assets
- Improved guestroom energy management system with an ecosystem-centric energy monitoring software
- Invested in robots for cleaning and serving in Singapore hotels

IMPACT

- Avoided consumption of 300,000 plastic PET bottles
- Use of robots resulted in over 24-36% average man-hour savings daily and approximately 1,855 total hours saved monthly
- Ongoing promotion of sustainability practices and behaviours have reduced utility consumption, encouraged positive behaviour and attitude towards energy conservation and implemented good energy management practices

16 *Based on publicly disclosure data from 2016-2020*

17 *In 2019, M&C established its SBTi-validated target to reduce the Group's carbon emission by 27% by 2030. The 2°C aligned target aims at absolute emissions reduction of 27% for owned and managed hotels under Scope 1, 2 and 3, from a 2017 base year*

18 *GSTC criteria serve as the global standards for sustainability in travel and tourism. The criteria are used for education and awareness-raising, policy-making for businesses and government agencies and other organisation types, measurement and evaluation, and as a basis for certification. It covers sustainable management, socioeconomic impacts, cultural impacts and environmental impacts*

CARBON REDUCTION STRATEGY AND PERFORMANCE

Green solutions implemented at our hotels*

Phased transition to LED lighting

- Global initiatives are underway to have all fluorescent, incandescent and halogen bulbs and fittings progressively replaced with more energy-efficient LED equipment
- As of 2023, 90% of our owned and managed hotels have replaced more than 95% of their lights with LED lighting

Tackling food waste in hotels

- All Singapore hotels are using automatic food waste digesters in conjunction with better food waste reduction planning
- More than 95,000kg of food waste was treated in 2023
- Copthorne Tara Hotel UK partnered with an anaerobic digestion plant which treated 85,406kg of food waste and produced 65 tonnes of bio-fertiliser in 2023, equivalent to 35.88 tonnes of CO_2 saved by diverting such food waste from the landfill

Replacement of AHU and Fan Coil Unit (FCU) for Grand Copthorne Waterfront Hotel Singapore

- High-efficiency electronically commutated (EC) fans installed in meeting rooms, ballrooms and public areas
- Carrier advanced EC motor offers an average energy saving of 30-35% or more, compared to conventional alternating current (AC) motor
- The EC motor offers higher efficiency and reliability, longer lifetime (no brush erosion) and overall reduction of electromagnetic interferences

Guestroom Energy Management System

- Provision of room control unit, thermostat and motion sensors to determine the optimal operation of room air conditioning and lighting
- Automated window/door lock system for more holistic energy management
- Implemented at Grand Copthorne Waterfront (GCW), Copthorne King's Hotel and M Social Phuket, with subsequent roll-out to other hotels in Singapore and Southeast Asia

Water dispensers in all guest rooms

- GCW is the first hotel in Singapore to introduce in-room filtered water through water dispensers
- As no PET-bottled water are provided to guests, this reduces the amount of single-use plastic by 98% or 400,000 plastic bottles annually
- M&C Singapore has committed to eliminating single-use plastics by 2025, in alignment with the pledge made to the Singapore Hotel Association towards Zero Single Use Plastic by 2025. The initiative includes installing in-room water dispensers across all M&C Singapore hotels, starting in April 2024, with the aim of achieving full implementation by 2025

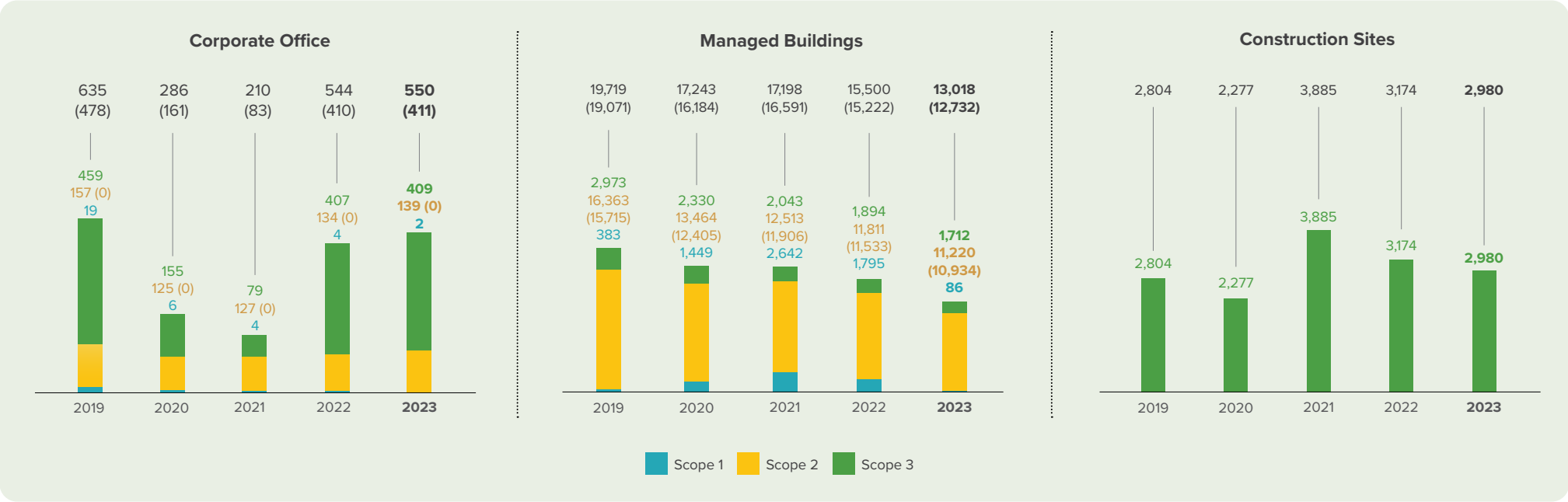
Roll out of water refill stations in the UK

- 10 water refill stations installed at four locations in conjunction with the UK Green Meetings initiative (M&C Hotels at Chelsea Football Club, Millennium Gloucester Hotel London Kensington, Copthorne Tara Hotel Kensington and Copthorne Hotel Manchester Salford Quays), with three more to be installed in two other hotels
- Delegates provided with reusable, plant-based, BPA-free and pre-filled water bottles
- Since 2023, some 90,000 bottles were refilled from these stations (equivalent to 90,000 units of 500ml plastic bottles)
- Target to complete installation across all UK sites by 2025

* *In ISR 2023, plans to install roof-mounted photovoltaic panels for Knightsbridge UK were initially reported but subsequently did not proceed due to site constraints and lower renewable energy output*

CARBON REDUCTION STRATEGY AND PERFORMANCE

Total carbon emissions from the Company's operations in Singapore (Tonnes CO_2e)



Notes:

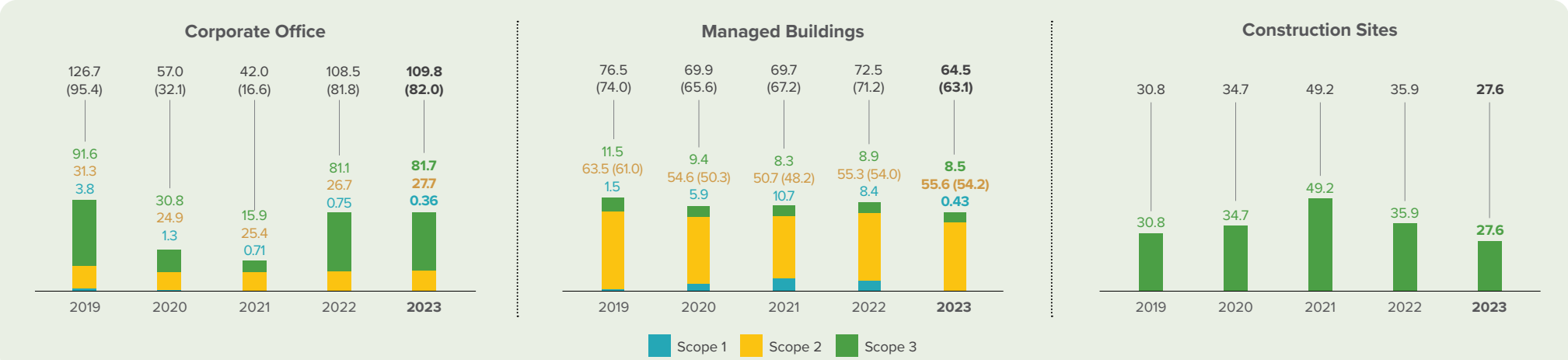
- **Scope 1** includes direct emissions from fuel used in power generators, petrol for company vehicles, loss of refrigerant in air conditioning systems, loss of insulating and arc quenching media in switchgear systems and discharge of fire suppression agents.
- **Scope 2** includes indirect emissions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

Notes (applicable throughout this chapter):

- The operations namely Corporate Office, Managed Buildings and Construction Sites refer to the Company's Singapore operations. They exclude hotel properties.
- Figures stated in charts may not add up due to rounding of decimals.
- In accordance with GHG Protocol, Scope 2 emissions are calculated using both location-based and market-based methods. The figures shown in brackets represent calculations using a market-based method and include the reduction in emissions from the purchase of RECs.
  - **Corporate Office:** The Company's Corporate Office in Singapore occupied approximately 5,013m² across four floors in Republic Plaza. The measurement applies to all environmental performance reported in this chapter.
  - **Managed Buildings:** In 2023, the Company managed seven office buildings, two retail buildings and two industrial buildings in Singapore, with an average monthly net lettable area of 131,924m², 45,456m² and 24,394m² respectively. The measurement applies to GHG calculations, with all other environmental performances reported using the net lettable area.
  - **Construction Sites:** In 2023, the Company measured and monitored the environmental impact and performance of 10 active construction sites in Singapore with a GFA of 108,151 m² built for that year. The measurement applies to all environmental performance reported in this chapter.

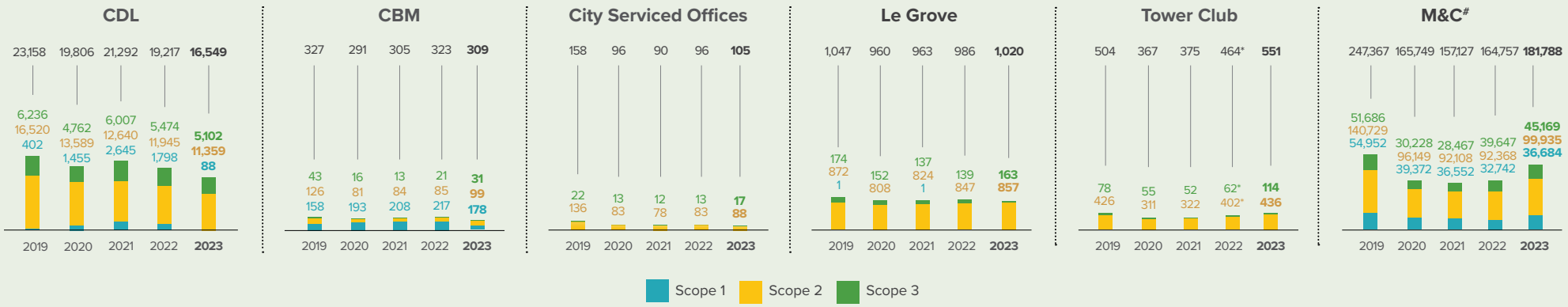
CARBON REDUCTION STRATEGY AND PERFORMANCE

Carbon emissions intensity of the Company's operations in Singapore (Kg CO_2e/m^2)



Total carbon emissions from the Group's operations (Tonnes CO_2e)

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



 # Data excludes carbon emissions from M&C Hotels which are managed by third party operators and where the Group does not have direct operational control

** 2022 figures were restated to incorporate changes to carbon emission values due to restatement of energy and water values*

CARBON REDUCTION STRATEGY AND PERFORMANCE

Embodied Carbon Emissions from Construction Materials

As part of our renewed SBTi-validated GHG reduction targets, the Group has committed to reduce the embodied carbon[19] of our building materials by 41% compared to a 2016 baseline by 2030. Furthermore, we anticipate carbon-intensive construction materials, such as steel and cement, to become increasingly costly and have begun planning for usage of more sustainable alternatives in the future. We also monitor and report the embodied carbon performance of our projects against our SBTi-validated targets. This addresses the Group's Scope 3 emissions and wider supply chain management strategy.

An interim 2023 target of a 21% reduction in embodied carbon of building materials was set. We track the performance of these projects against the current interim target[20], and raise the next interim target where necessary to map our phased progress towards the 2030 SBTi-validated target of 41% reduction. The Group obtained Temporary Occupation Permit (TOP) for Piermont Grand, Haus on Handy, Boulevard 88 / The Singapore EDITION Hotel and Amber Park in 2023. These projects collectively achieved an average 33%[21] carbon reduction amounting to carbon intensity of 1.10 tCO_2e/m^2.

Managing Impact of Top Building Materials

With cement manufacturing and steel production responsible for around 7%[22] and 7-9%[23] of global carbon emissions respectively, it is imperative to reduce reliance on these materials. We apply a circular economy approach to materials used for our development projects. To close the waste loop, recycled construction materials, such as recycled steel and concrete are used wherever applicable. We also encourage the use of alternative low carbon materials at our sites and are constantly exploring innovative building materials and methods to facilitate our transition to net-zero. In November 2023, Amber Park was awarded the Structural Steel Excellence Award which celebrates steel structural engineering excellence in demonstrating potential in terms of efficiency, cost effectiveness, aesthetics and innovation.

Since 2016, the Group has been tracking and reporting the top five building materials and embodied carbon intensities of the construction materials used in our property development activities to determine the wider carbon life cycle impact of our projects. The embodied carbon emission intensities for our projects have been derived using Singapore Building Carbon Calculator (SBCC), based on the type and quantity of construction materials used.

Carbon Emissions from the Group

In 2023, the Group attained a reduction of 61.6%[24] absolute carbon emissions in 2023, and aligned our SBTi-validated target to reduce absolute Scope 3 GHG emissions from investments by 58.8%, including hotels managed by our key subsidiary, M&C. This reduction in part due to lower emissions resulting from the accounting deconsolidation of CDL Hospitality Trusts portfolios, alongside other carbon emission reduction and energy efficiency initiatives. We will continue to reduce M&C's carbon footprint, recognising its significant contribution to our carbon emissions.

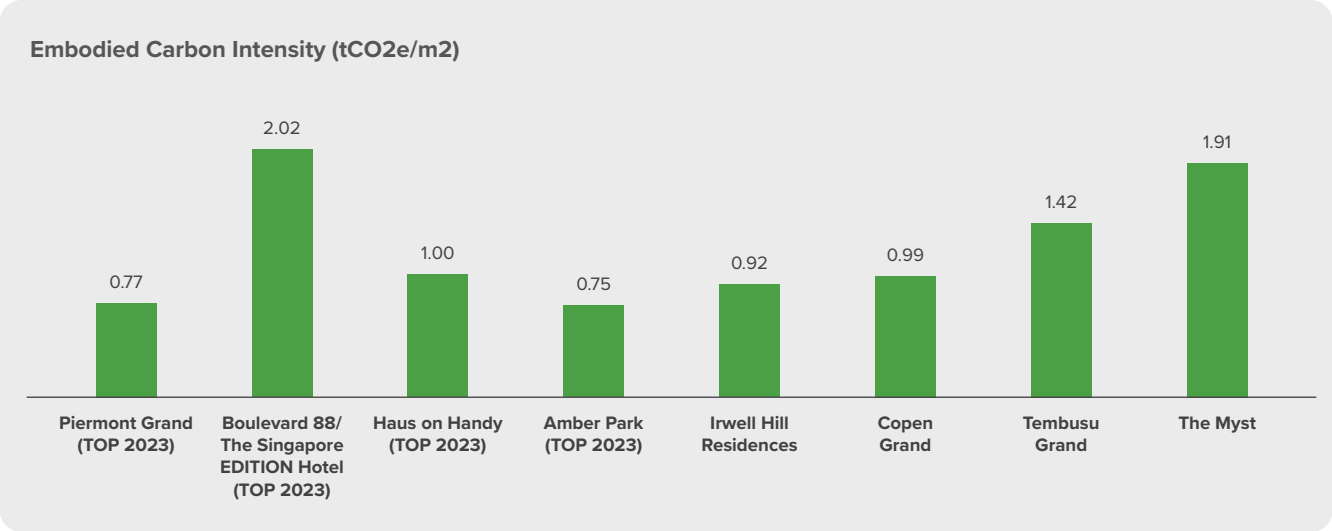
The Company's green construction initiatives

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

The Company's top five building materials

Top five building materials (tonnes)	2019	2020	2021	2022	2023
Granite	77,854	77,885	71,214	42,480	**933**
Fine aggregate (sand)	58,846	58,921	53,046	30,546	**7,374**
Cement	20,674	21,410	18,289	18,706	**28,912**
Steel	12,823	12,548	13,028	11,948	**29,260**
Ceramic and porcelain tiles	2,227	2,160	2,086	1,838	**2,727**

19 Embodied carbon refers to the carbon dioxide equivalent or GHG emissions associated with the non-operational phase of a building and has become an increasingly important area for the built environment sector to address. It includes emissions caused by extraction, manufacturing, transportation, assembly, maintenance, replacement, deconstruction, disposal and end-of-life aspects of the materials and systems that make up a building
20 Based on the life cycle of the Group's property developments, embodied carbon data for building materials is only available upon TOP attainment
21 The calculation is based on the best available information on emission factors for building materials and industry accepted approaches at the point of reporting. These changes could have also contributed to this reduction
22 Cementing your lead in the green transition | McKinsey
23 Steel industry makes 'pivotal' shift towards lower-carbon production | News | Eco-Business | Asia Pacific
24 There have been changes in our investment portfolio as well as emission factors applied between 2016 and 2023. The reduction would be 58.7% when calculated on a comparable basis



ENERGY REDUCTION STRATEGY AND PERFORMANCE

Electricity constitutes a significant proportion of the Company's operational expenditure. It impacts the total amount of Scope 2 emissions released through our business activities. We place great emphasis on prioritising cost-effective improvements of our energy performance and reductions in our carbon emissions and energy intensities. In 2014, the Company became the first developer in Singapore to achieve the ISO 50001 energy management system certification for asset management. We continue to set energy reduction targets for our managed buildings in Singapore with regular reviews and implementations of energy management plans.

Energy Reduction Strategy and Initiatives

Since 2004, the Company has retrofitted all our managed buildings by upgrading chiller plants, introducing motion sensors and installing energy-efficient lighting. Barring temporary suspension due to business disruptions in 2020 and 2021 due to COVID-19 pandemic, we resumed the implementation of new energy saving initiatives in 2022. Our cumulative initiatives since 2012 have continued to yield an estimated annual energy savings of around 14.7 million kWh, equivalent to about S$3.5 million annual cost savings. We have also incorporated climate-resilient design and piloted solutions such as sustainable paints, more advanced energy-efficient AHUs with an EC fan, chiller plant optimisation and micro-climate control solution at our managed buildings to reduce heat gain and improve energy efficiency. Furthermore, we have transitioned our chiller plant maintenance agreements to energy performance contracts to maintain energy efficiency in our managed buildings.

Green Lease Partnership Programme

Over the years, we have actively engaged tenants to raise sustainability awareness and promote green practices along our value chain. Since 2014, we have encouraged our tenants to adopt energy conservation measures and continued to maintain a 100% programme participation rate for our retail and office tenants in 2023.

Accelerating Renewable Energy Solutions

The adoption of renewable energy is integral in the design and construction of our projects. We have been exploring more installations of solar panels in our buildings to increase renewable energy. We have progressively participated in the emerging Renewable Energy Certificates (RECs) marketplace since 2017. By procuring locally-sourced RECs, 100% of the electricity consumed by our headquarters' operations and part of our commercial buildings' operations in 2023 was attributed to renewable sources. This helped to offset 412 tonnes of carbon emissions, equivalent to powering approximately 242 four-room HDB flats for one year.

Energy Efficiency and Reduction Performance

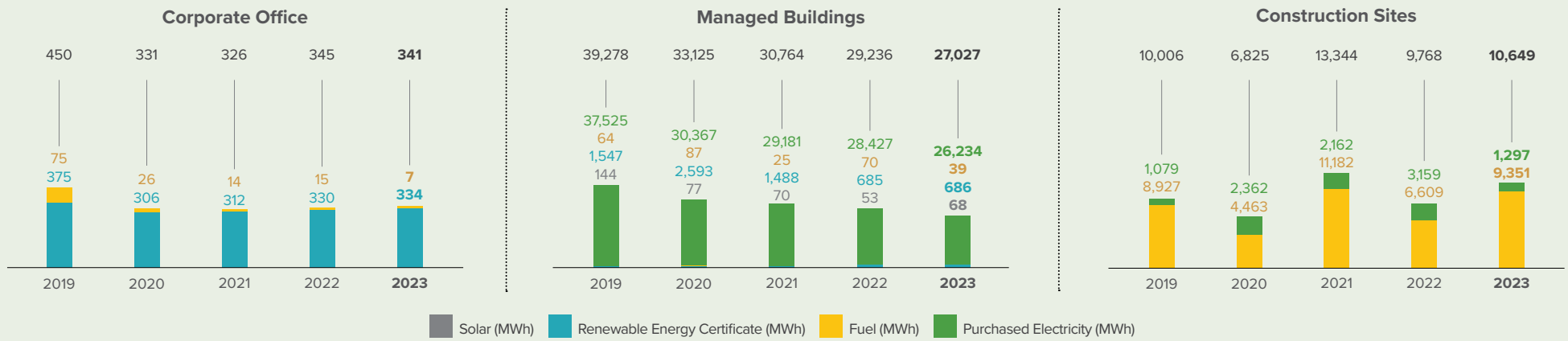
Since 2007, the Company has been tracking and reporting our environmental performance against our energy targets under our ISO 14001 and ISO 50001 environmental and energy management systems. We regularly review the energy reduction and efficiency plans for all our properties and introduce initiatives for improvements.

Our 2023 annual interim targets aim to reduce energy use intensity by 21% from 2016 levels for office and industrial buildings and 27% from 2016 levels for retail buildings. We achieved a lower reduction performance of 20% for energy use intensity because of hot weather and higher traffic that resulted in a higher cooling load in 2023.

We monitor and drive energy efficiency and reduction improvements through target and performance tracking for our development projects. Our current targets are to achieve an energy use intensity of 95 kWh/m^2 or lesser by 2030, with an interim target of 105 kWh/m^2 or lesser in 2023, for completed projects that have reached TOP status in the reporting year.

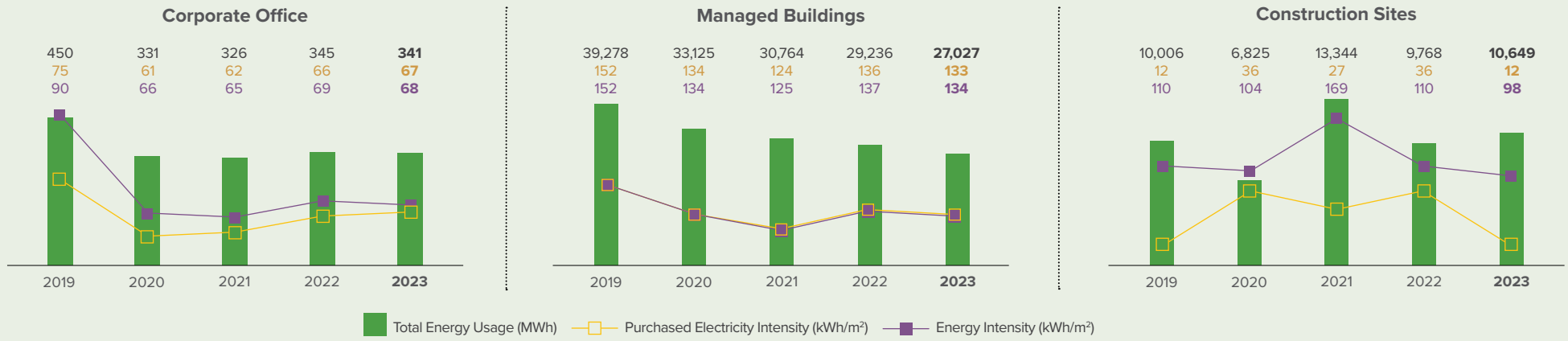
ENERGY REDUCTION STRATEGY AND PERFORMANCE

Total energy usage of the Company's operations in Singapore (MWh)



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

Energy usage intensity of the Company's operations in Singapore

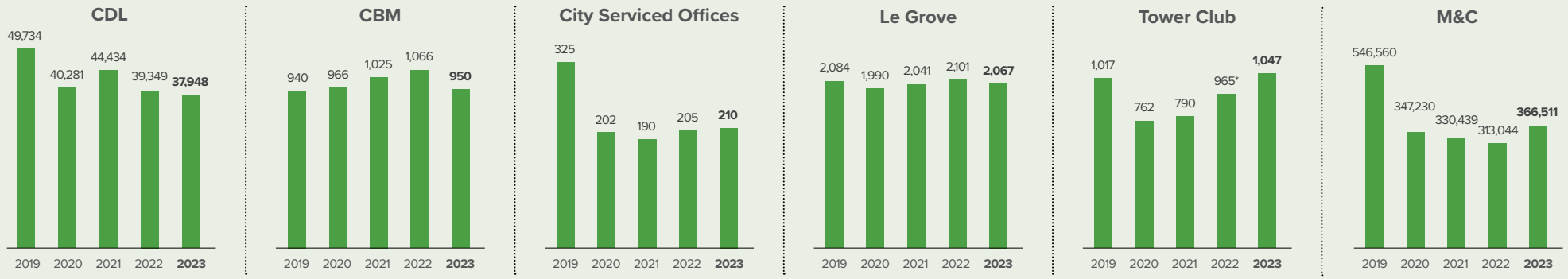


Note:
- Purchased electricity intensity includes the electricity consumption attributed to renewable sources from the purchase of RECs
- Energy intensity for 2022 fluctuations were in part affected by the following asset changes. In 2021, energy efficient Fuji Xerox Tower was redeveloped, in 2022, energy efficient Tagore 23 was sold and in 2023, Central Mall Conservation and Office Tower ceased operations to prepare for redevelopment while Tampines Concourse was returned to Singapore Land Authority

ENERGY REDUCTION STRATEGY AND PERFORMANCE

Total energy usage of the Group's operations (MWh)

To align with our reporting scope for GHG emissions, the Group also reports the energy data of our subsidiaries. The tracking and reporting of our subsidiaries' energy data not only ensures greater disclosure and accountability, but also enables the Group to strategically manage energy usage.



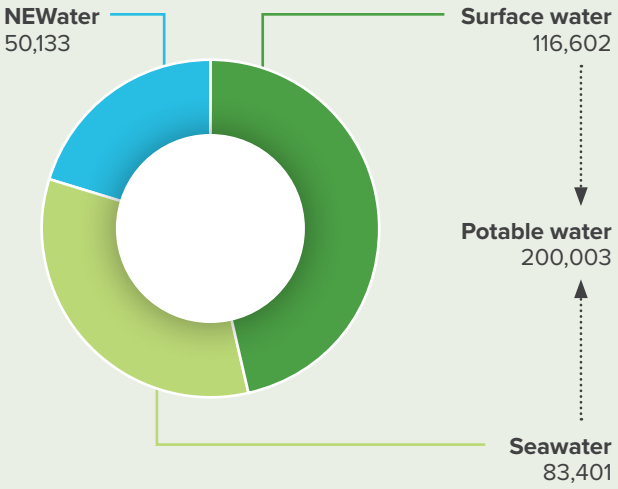
Notes:
Energy from fuel consumption has been included in the data reported
* 2022 figures were restated to incorporate electricity use amount from monthly variable charges from building owner

WATER REDUCTION STRATEGY AND PERFORMANCE

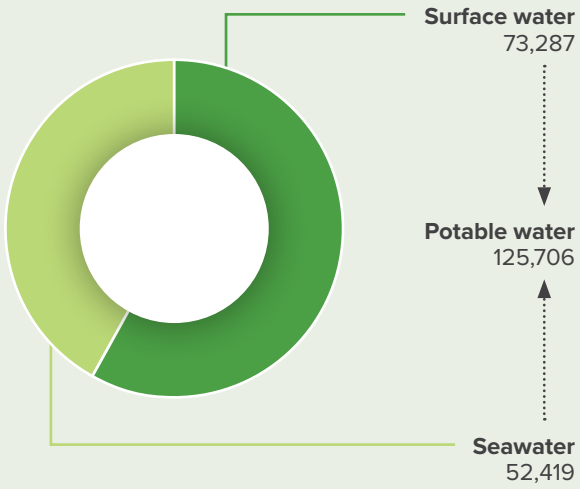
Managing our water supply is critical as our core activities are water-intensive and highly dependent on a reliable supply of water. The Company adopts a holistic approach in maintaining and enhancing the efficiency, resilience, desirability and value of our assets with sound water management practices. This allows us to deliver a reliable supply of water and cost savings to our homeowners and tenants.

Within our managed buildings, the Company draws both potable and NEWater (for non-potable use) from PUB's utility network, for building operations and maintenance activities. For commercial buildings, water is utilised for cooling towers, toilets, pantries, water features, irrigation and washing activities. At our construction sites, potable water is used mostly by our contractors for sanitation purposes.

Breakdown of water withdrawal by corporate office and managed buildings in 2023 (m^3)



Breakdown of water withdrawal by construction sites in 2023 (m^3)



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 Technical Note on Aqueduct Projected Water Stress Country Rankings, the entire area of Singapore is identified to be of high physical risk. The physical risk tool identifies areas of concern exposed to water risks (e.g. droughts or floods) that may impact short- or long-term water availability. As such, all water withdrawal is from water stress areas

WATER REDUCTION STRATEGY AND PERFORMANCE

Water Reduction Initiatives

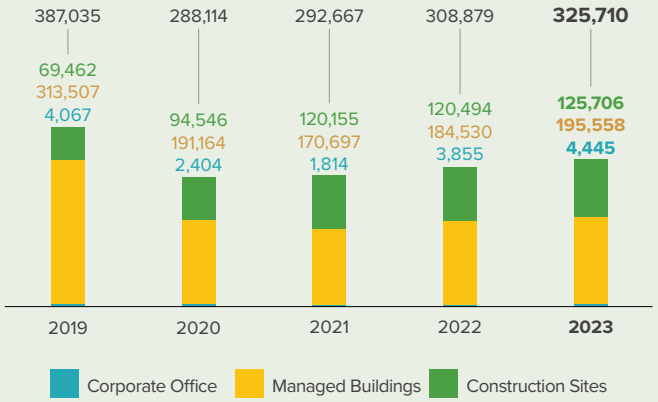
The Company monitors water consumption on a monthly and annual basis to detect any anomalies in water usage that may require attention and identify buildings that may be heavy water consumers, respectively. To reduce reliance on potable water, the Company uses NEWater from Singapore for our operations, where possible.

To date, 10 out of 11 of the Company's managed buildings (91% of our buildings) have been certified as "Water-Efficient Buildings" by PUB for outstanding water conservation efforts. Recognising that water conservation is a shared responsibility, the Company engages our tenants and homebuyers through initiatives such as our Green Lease Partnership Programme and Green Living Guide. These initiatives promote good water conservation practices that complement the Company's water-efficient design and features in our buildings.

Water Efficiency and Reduction Performance

Recognising that holistic water management enhances the long-term value of our assets and developments, we have continuously implemented water conservation initiatives and tracked our water performance since 2007. The Company achieved the 2023 CDP A List for water security, marking the the fifth year of this recognition and an affirmation of our robust water management strategy. To maintain our strong track record, we regularly review the water management plans for all our properties and introduce initiatives where areas for improvement are identified.

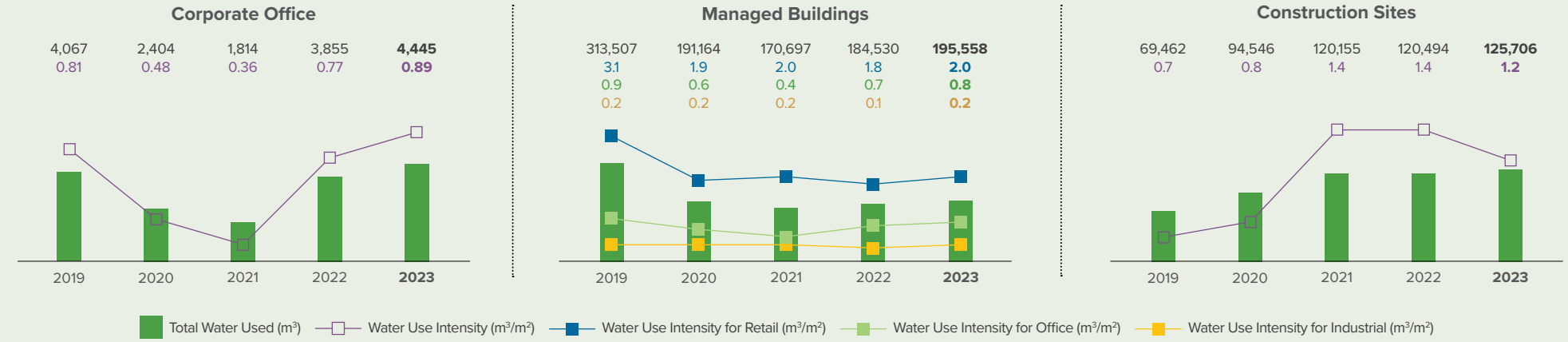
Total water usage of the Company's operations in Singapore (m^3)



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

WATER REDUCTION STRATEGY AND PERFORMANCE

Total water usage of the Group's operations (m^3)



Notes:

Corporate Office

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

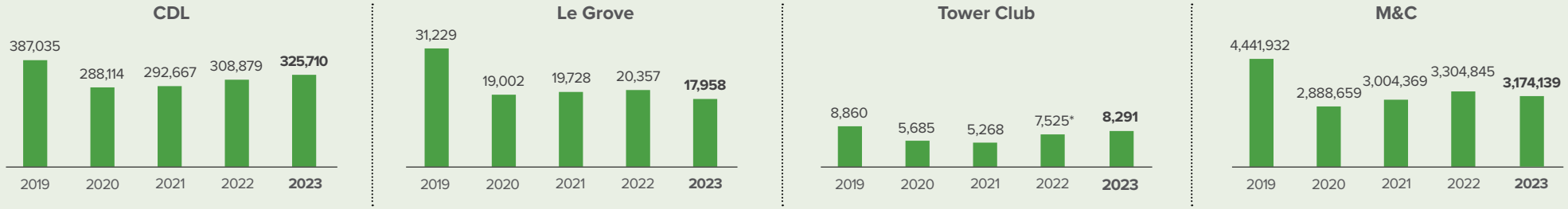
Managed Buildings

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

Construction Sites

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

Total water usage of the Group's operations (m^3)



Notes:

CBM and City Serviced Offices are not represented here as they are tenants within a building and do not have separate meters to track respective water usage within their facilities

* 2022 figures were restated to incorporate water use amount from monthly variable charges from building owner

WASTE MANAGEMENT STRATEGY AND PERFORMANCE

The Company continuously invests, innovates, and adopts leading-edge technology such as PPVC to significantly reduce construction waste. As a real estate developer and asset manager, majority of our waste is generated by our contractors and tenants. Waste from both construction sites and managed buildings are disposed of in accordance with local waste regulations.[25]

We engage NEA-licensed vendors to collect, treat and recycle waste from our managed buildings and construction sites.[26] We target to reduce our waste intensity by 8% (from 2016 levels) for office and industrial buildings and 5% (from 2016 levels) for retail buildings by 2030. We also intend to cap the waste intensity from our construction sites at 40 kg/m^2 by 2030.

Waste Reduction Performance

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

In 2023, general, non-hazardous waste generation remained consistent for corporate office and managed buildings, compared to 2022 due to the stabilisation of office and retail operations.

In the same year, about 565 tonnes of recyclable waste were collected from our managed buildings. Since 2017, we have engaged tenants across all managed buildings to participate in our paper recycling programme. At our retail properties, recycling bins and facilities are provided to encourage the recycling of paper, plastic and metal by shoppers and tenants. In 2023, City Square Mall reported a recycling rate of 22%, which is above the national rate of 11.6% for large malls.[27] Out of 511 tonnes of recyclable waste, 6.9 tonnes were attributed to food waste composted.

In 2023, construction waste disposed of at all the Company's active construction sites amounted to 1,694 tonnes, with a waste intensity of 15.7 kg/m^2. This is lower than the waste intensity in 2022 due to greater GFA constructed in 2023.

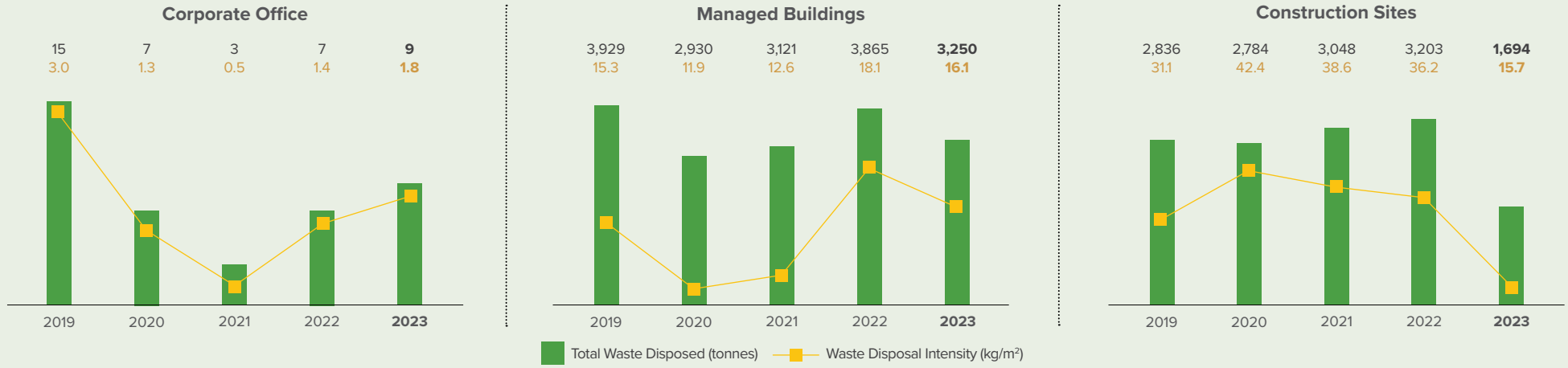
Waste disposed of and recycled for the Company's operations in Singapore (Tonnes)

Notes:
- Waste generated is based on the weight of waste that the Company directs to recovery and disposal
- Waste tonnage reported is based on information provided by engaged waste collectors and recyclers. Should information be unavailable, the tonnage of general and recyclable waste is estimated based on data extrapolation from one week of weighing, or as advised by the waste collector

25 General waste is sent to the waste-to-energy incineration plant, where energy is generated. The resulting incinerated ash is then transported to our only landfill, Semakau Island, for disposal
26 The Company generates negligible hazardous waste from our operation
27 The latest publicly available recycling rate for large malls in Singapore between 2021 and 2022 is 11.6% as per NEA reported findings from the 2022 Mandatory Waste Reporting

WASTE MANAGEMENT STRATEGY AND PERFORMANCE

Waste disposed and waste disposal intensity of the Company's operations in Singapore (Tonnes)



Note:
- Waste intensity figures for the Company's active construction sites are for incinerated waste

MINIMISING ENVIRONMENTAL IMPACT ON OUR COMMUNITIES

The Company is dedicated to mitigating the negative impact of our developments. We are also committed to complying with all applicable EHS legal requirements enforced by local authorities, such as BCA, National Environment Agency (NEA), PUB, the Ministry of Manpower (MOM) and the Singapore Civil Defence Force (SCDF). Through constant monitoring, evaluation and auditing of our ISO 14001 and ISO 45001-certified EHS management systems, the Company actively ensures that all our activities and operations comply with existing regulatory requirements.

Managing Water Discharge at Construction Sites

The discharge of wastewater into the public sewerage system and open drains, canals and rivers are strictly regulated by PUB and NEA. To ensure that Total Dissolved Solids (TDS) and Total Suspended Solids (TSS) readings of the discharged water do not exceed the legal limit of 1,000 mg/litre and 50 mg/litre respectively[28], the Company works closely with all our contractors to track the quality of water discharged into public sewerage and drainage systems. At all our construction sites, Earth Control Measures (ECM) are implemented to prevent silt from polluting our waterways. In the incidence of exceeded TSS readings, prompt corrective actions are taken to rectify the issue. The Company will continue to work with contractors to increase vigilance in the management of water discharge.

Highest TSS (mg/litre)	2019	2020	2021	2022	2023
	45	49	40	31	32

Managing Vector and Pest Control at Construction Sites

Recognising that construction sites could potentially become environments for mosquito breeding and rodent infestation, the Company works closely with our main contractors to ensure that effective systems are in place to prevent pests and curb dengue transmission around our worksites.

The ISO 45001 occupational health and safety management system and CDL 5-Star EHS Assessment provide a risk management framework to identify and mitigate the risks associated with vector and pest control at construction sites. Apart from ensuring that our contractors schedule and conduct regular housekeeping on-site, we require that they maintain comprehensive pest surveillance and control programmes. We actively engage our contractors and their workers through awareness-building, ExCo and senior management site visits and educational talks to ensure effective vector control and minimise incurring fines for vector breeding.

Managing Impact on Communities

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

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

Educating Employees on Environmental Management

The Group believes that environmental awareness and training for employees are catalysts for positive change. We have designed sustainability-related training and content covering topics such as management of energy, water and waste to fulfil the following objectives:

- Build awareness on environmental issues
- Develop shared vision for a sustainable future
- Empower positive actions

In 2023, as part of the Group's initiative to educate employees on waste management, we delivered content on responsible waste management and disposal techniques for waste generated from our construction sites and managed buildings. This includes sharings on the Company's annual waste reduction targets as well as the partners and stakeholders that we work with to collect, treat, segregate and recycle waste.

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

MINIMISING ENVIRONMENTAL IMPACT ON OUR COMMUNITIES

Exploring waste management through educational trips and seminars

In June 2023, over 50 staff from the Company's headquarters participated in a guided tour to the Sustainable Singapore Gallery to learn about Singapore's sustainability efforts and how individuals can contribute to the national effort by reducing, reusing and recycling waste. In July 2023, 40 staff attended an informative tour at Senoko Waste-to-Energy (WTE) Incineration Plant to learn about WTE incineration process, incinerable items, and the plant operations. From September to November 2023, over 350 employees across the Group attended a Group-wide seminar on green building, decarbonisation and safety, which included a dedicated topic on waste management (see page 126 of this report). These learning trips and seminars reinforced the importance of responsible waste disposal, segregation and recycling and most importantly, encouraged the adoption of a 'waste less' mindset.

Learning Journey to the Sustainable Singapore Gallery at Marina Barrage

Learning Journey to the Senoko WTE Plant

STRATEGIC ADOPTION OF THE RECOMMENDATIONS OF THE TNFD

Nature loss and climate change are two of the biggest crises that humanity faces today. According to the World Economic Forum's Global Risks Report 2024, biodiversity loss and ecosystem collapse and extreme weather events are among the top risks with greatest potential impact on a global scale.[29] In December 2022, UN's Biodiversity Conference (COP 15) agreed on a new set of goals to guide global action through 2030 to halt and reverse nature loss.

The Company is committed to aligning our targets for climate and nature to the Paris Agreement and Global Biodiversity Framework. We believe that integrated action on nature and climate has huge potential to drive positive changes both for our business and the wider national and global community. In 1995, we adopted the ethos of "Conserving as We Construct" because we recognised that a thriving, healthy environment, and symbiotic relationship with nature is critical to the sustainability of businesses. We have since maintained our commitment to effectively manage and enhance our natural capital, positively contributing to the mitigation of climate change and biodiversity loss and implementing innovative solutions while understanding emerging nature and climate risks and opportunities for our business. As a major developer and manager of property assets, we aim to advance our climate and nature resilient strategy and operations through the best practices detailed in our Future Value 2030 blueprint. Recognising that nature-related issues have impending impacts on the Company's business performance, the Company is one of the five pioneering Singapore companies to pledge our support for the TNFD Recommendations launched in September 2023. The recommendations promote more effective nature-related financial disclosures to aid longer term investment decisions. We have aligned our nature-related disclosures in four key areas as recommended by TNFD, on pages 150-170 of this report.

Our strategic adoption of TNFD is a natural extension of our implementation of TCFD since 2017 as we acknowledge the growing need to factor nature into financial and business decisions. Building on the language, structure, and approach of the TCFD and consistent with the ISSB Standards, the adoption of the TNFD Recommendations represent a step-change in the momentum and capacity for the Company to identify, assess and disclose our exposure to nature-related issues. It also complements our proactive and transparent ESG disclosure initiatives as seen in our dedicated sustainability microsite and quarterly sustainability reporting which were introduced in 2017. We have also been disclosing in accordance with GRI 304: Biodiversity 2016 since 2017 and CDP since 2010. Our TNFD disclosure covers business operations wholly-owned and directly-managed by the Company's headquarters in Singapore.

The Company integrates biodiversity considerations into our targets, policies, and procurement processes. We have set targets for biodiversity and sustainable sourcing requirements in alignment with our biodiversity policy and green building policy.

Nature-related risks and opportunities are governed, assessed, and managed across the organisation through a holistic sustainability governance structure that covers all levels within the Company. At the highest governance level, the BSC has oversight on all sustainability matters including nature-related issues, which are material to the Group's business and stakeholders. Our Company-wide sustainability governance structure can be found on page 17 of this report.

29 *World Economic Forum's Global Risks Report 2024*

PROTECTING BIODIVERSITY AND NATURAL HABITATS

The Company remains steadfast in upholding our longstanding commitment to minimising and mitigating the impact of our developments on natural habitats and protecting wildlife biodiversity. With the increasing international consensus that climate and biodiversity issues should be viewed as one, our Future Value 2030 Sustainability Blueprint, which is aligned with the UN SDGs, includes Goal 15: Life on Land. The Company's dedicated Biodiversity Policy ensures close alignment with international developments such as the launch of a Global Biodiversity Framework[30] and industry consultations for disclosure frameworks like TNFD. Our Biodiversity Policy is dedicated to promoting biodiversity protection and urban greenery across our operations and complements Singapore's "City in Nature" vision. It also takes reference from national frameworks, such as the BIA guidelines introduced by URA and NParks in October 2020 .

In Singapore, all land use is controlled and allocated by the URA, which ensures quality living, development, and sustainability of Singapore's existing green landscape. The Company's development projects are housed within the land allocated by the URA and hence, none of our projects are located in protected areas.

Urban greenery and landscaping are hallmarks of the Company's developments. More site area for landscaping than mandatory softscape requirements[31] and communal facilities are devoted to all the Company's new residential developments. Since 2010, the Company has been voluntarily conducting BIAs[32] on greenfield sites located within or adjacent to natural habitats before construction. In 2023, there were no sites located within or adjacent to protected areas. Hence, no material biodiversity risk was identified. The Company also took the initiative to conduct a more comprehensive EIA study for Forest Woods residential development. This led to the discovery of several rare species of plants that were transplanted to safe areas.

In 2023, the Company secured blue carbon credits for the first time from the CIX, and in turn supporting the Delta Blue Carbon project in adopting Nature-based Solutions (NbS). Proceeds from credits purchased are channelled to protecting and restoring 350,000 hectares of mangrove forests in Pakistan's Indus River Delta area. Well-being and livelihoods of over 42,000 people in the local communities, of which 70% live below the poverty line, is expected to improve.

Inaugural Home Balcony Landscape Competition at City Square Mall

As part of the Company's ongoing efforts to inspire sustainable living practices and raise awareness about the environment, City Square Mall held an inaugural Home Balcony Landscape Competition and set the record for "The Largest Home Balcony Landscape Display" in the Singapore Book of Records on 16 June 2023.

The competition engaged students from the Institute of Technical Education (ITE) College East, Ngee Ann Polytechnic and Singapore Polytechnic (SP). Nine inspirational plots of "Summer in Bloom" landscapes were on showcase for City Square Mall community members to view in-person and vote online. Students reused and upcycled plants and accessories for their creations. For instance, SP used discarded pallets and crates for their flower wall while ITE purchased pre-loved items.

The event was supported by Nyee Phoe Flower Garden, NParks, Mosscape, Inside Works and NTUC FairPrice. Read more here.

30 *Parties to the UN Convention on Biological Diversity (CBD) met at COP15 to determine the post-2020 global biodiversity framework, which is meant as a global strategy for jointly safeguarding nature and securing our common future. IUCN Issues Brief, Nov 2022*
31 *Updates to the Landscaping for Urban Spaces and High-Rises (LUSH) Programme. LUSH 3.0. Urban Redevelopment Authority, 9 Nov 2017*
32 *BIA determines if any plant or animal of national conservation importance exists at the intended development site*

Impact on People

GROWING WITH NATURE

Chapter Five

GROWING WITH NATURE - IMPACT ON PEOPLE

HUMAN CAPITAL

Contributing to SDGs

Activities

- WSH Management System
- CDL 5-Star EHS Assessment System & Awards
- CDL EHS Sports Day
- Healthy Workplace Ecosystem
- Employee Health and Well-being Programmes
- Fair and Competitive Remuneration
- Equal Opportunity Recruitment Policy
- Diversity and Inclusion Taskforce
- Women Empowerment
- Employee Engagement

Outputs

- Zero Fatality
- Zero Occupational Disease
- Low Injury Rate
- Employee Retention
- Gender Diversity
- Age Diversity
- Racial and Disability Inclusion

Value Created

- Clean and Safe Spaces for Building Occupants and Employees
- Responsible Supply Chain
- Future-ready Workforce
- Employee Physical and Mental Wellness

GROWING WITH NATURE - IMPACT ON PEOPLE

SOCIAL & RELATIONSHIP CAPITAL

Contributing to SDGs

Inputs

- Community Investments
- Singapore Sustainability Academy - Women & Youth Networks
- CDL Green Gallery
- Incubator For SDGs
- Sustainability Connect
- Eco Train

Activities

- Climate Action and Environmental Conservation
- Youth and Women Empowerment
- Arts Development
- Charity Initiatives
- Community Engagement
- Thought Leadership and Capacity Building
- Employee Volunteerism
- Impact Investing

Outputs

- Environmental and Community Impact
- Enhanced Awareness
- Adoption of ESG Practices
- Impact Innovation
- 3P Partnerships

Value Created

- Organisational Reputation
- Goodwill and Trust
- Behavioural Change

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

Creating a sustainable future requires expansive collaborations spanning across diverse stakeholders in the private, public and people sectors. The call for stronger partnerships echoes louder than ever as we confront the urgent need to combat climate change and achieve harmony with nature. The Company continually harnesses the power of multi-stakeholder collaboration across the real estate sector value chain, forging robust relationships to work towards shared ESG goals for impactful change. By pooling resources, expertise and innovation together, we accelerate our collective journey towards a more sustainable and resilient future. For more details on our stakeholder engagement channels, please refer to pages 29-33 of this report.

Driving EHS with strong leadership commitment

19 Engagement Sessions Conducted

CDL's Group CEO Sherman Kwek leading a TOP site inspection and engagement at Amber Park, with the Company's Board of Directors, ExCo and senior management

16 Projects and Assets Visited

CDL's Group CEO, Sherman Kwek leading a site engagement at Irwell Hill Residences with CDL's Group General Manager, Chia Ngiang Hong

>250 Employees and Workers Engaged

CDL's Chief Financial Officer, Yiong Yim Ming engaging workers at City Industrial Building

The Company works closely with our business partners to ensure that Workplace, Safety and Health (WSH) practices are strictly adhered to and continuously improved. In line with our corporate Environmental, Health and Safety (EHS) Policy established in the early 2000s, interim targets have been established and reviewed quarterly to keep track of our EHS performance, ensuring high and consistent standards. We continue to be recognised as a long-serving bizSAFE Mentor.[1] In 2023, we concluded our recertification audit and maintained the integrated ISO 14001 and ISO 45001 environmental, health and safety management system certification, reaffirming our commitment to upholding the highest levels of occupational health and safety through the applications of industry-leading practices.

The Company's leadership places strong emphasis on EHS. Our Board of Directors and representatives of the ExCo, senior management and key executives across business units are committed to adhere to the Code of Practice for Chief Executives' and Board of Directors' WSH Duties (ACOP)[2], and guide the Company in establishing and maintaining highly effective EHS standards. Through the Company's integrated EHS Management System, our leaders drive strategic initiatives to safeguard the safety and health of all employees and workers. This includes regular engagements with employees and workers as well as attending internal and external trainings to keep abreast of the latest EHS developments and industrial best practices. In 2023, the Company conducted 19 ExCo and senior management engagement sessions across 16 managed buildings and construction sites, engaging more than 250 employees and workers.

1 *bizSAFE Mentors are organisations that have demonstrated excellent WSH performance and leadership. As a role model, a bizSAFE Mentor shares good practices and nurtures bizSAFE Enterprises in their WSH, guiding them as they progress in the programme*

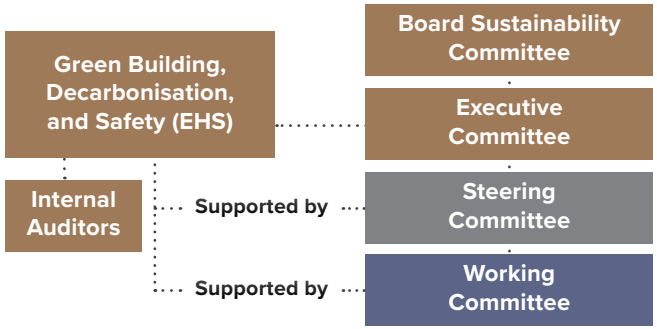
2 *Code of Practice on Chief Executives' and Board of Directors' WSH Duties (tal.sg)*

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

Our approach to EHS Risk Management

The Company prioritises the health and safety of our employees and workers at our managed buildings and construction sites. While not direct hires of the company, contracted site and building workers are protected under the Company's stringent health and safety management policies and procedures.

EHS ORGANISATIONAL STRUCTURE



- The BSC, composed of Independent Directors and the Group CEO, holds accountability for EHS and sets the Company's EHS Management System (EHSMS)'s intention and direction. The BSC is supported by an Executive Committee which performs the operationalisation and implementation of the measures listed within the ACOP and ensures compliance with ISO 14001 and ISO 45001 standards and legal regulations, as well as a Steering Committee which ensures adequate resourcing across business units and operational processes are consistent with the Company's objectives and policy. The Group's employees are represented in the EHS Working Committee through their department representatives. This provides an open channel for employees to raise EHS issues and concerns to the EHS department. The committee convenes at least once annually to discuss and review the Group's approach to health and safety management, with regular communication and updates
- Our EHS Working Committee members undergo risk management training to lead risk assessments for their respective operations and attend refresher sessions periodically to keep abreast of new industry standards and regulations. In 2023, the EHS Working Committee broadened its representation with the inclusion of additional business units and our subsidiaries to ensure more comprehensive coverage and equitable participation
- Trained internal auditors support the EHS department to assess the effectiveness of our EHSMS through annual internal audits carried out with predetermined scope and guidelines
- The Company reviews our EHSMS at least once annually during our Management Review meeting, chaired by the Group CEO and attended by the Company's Management. Employees are encouraged to actively engage in EHS practices and raise any concerns and issues related to health and safety to the EHS Committee. This can also be done through the CDL Whistleblowing Channel, a secure and anonymous platform

Hazard Identification, Risk Assessment and Risk Control

- 100% of our managed buildings and construction sites as well as our corporate office are required to undergo hazard identification, risk assessment and risk control exercises, in line with ISO 45001 Management System requirements and local legislations
- The Group's EHS Working Committee members are empowered to lead exercises in their departments on routine and non-routine activities, conduct cross-departmental reviews and recommend risk mitigation methods that commensurate with hierarchy of controls, in consultation with the EHS department. The process provides clear steps to reduce and eliminate identified hazards such as slips, trips and falls
- Our safety and precautionary measures are subject to regular risk assessment reviews to ensure alignment with the industry's best practices
- Legal requirements are reviewed on a quarterly basis, and compliance to these requirements are assessed annually

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

Responding to Incidents

- The Company conducts periodic risk control and ad-hoc reviews whenever there are organisational changes, occurrence of incidents and/or employee feedback
- Safety of our employees takes priority. We have a well-established incident investigation and reporting procedure in place to promptly address health and safety incidents
- Through frequent advisories and various internal communication channels, employees are reminded to refrain from engaging in unsafe work practices and report any hazardous observations to their departments' EHS representatives or the EHS department. This drives safety improvements in the workplace and ensures a secure environment for reporting

Internal and External Audit

- Through an internal audit process, the Company ensures EHS conformance is aligned with ISO 14001 and ISO 45001 standards. This is complemented by annual external audits conducted by third party accredited certification bodies for business units such as Property Development, Asset Management and the Company's Corporate Office

Training

- In 2023, the Company curated a WSH leadership programme, "CDL Leadership Workplace Safety & Health Training" for our Board of Directors, representatives of the ExCo, senior management and key executives across business units to encourage WSH knowledge acquisition
- The Company shares relevant external EHS conferences, trainings and workshops with employees every quarter via our staff intranet
- The Company organises annual EHS awareness workshops, learning trips and training, as well as produces EHS-related communication materials such as advisories and monthly bite-sized news to educate and increase employees' awareness of EHS risks applicable to their work activities
- In 2023, three seminars were organised for over 350 employees across the Group, touching on foundational topics such as safety, mental health, green building and waste management. Feedback collected from 93% of the participants reflected a high training effectiveness score of more than 4 out of 5, and 100% of survey participants indicated increased sustainability knowledge after the training
- Trainings on ISO 14001 and 45001 for the EHS Working Committee and Internal Auditor were conducted by qualified training consultants to equip our employees with updated knowledge required for their roles
- At our subsidiary, M&C, health-and safety-related training courses for employees include Norovirus Prevention and Control, Safety Production, Fire Safety with two annual fire drills, and also monthly safety inspections of hotel properties

Health and Well-Being

- Flexible work arrangements to cultivate a caring work environment across the Group, where applicable. Please see page 124 of this chapter for more details
- Our team of health and well-being champions from the Company and CBM Pte Ltd regularly evaluate and plan a variety of programmes, catering to our multigenerational workforce
- Regular webinars focusing on mental and physical health are provided to support staff. These complimentary programmes cater to staff of different ages, interests and fitness levels, encouraging them to embrace a healthy lifestyle
- Employee Assistance Programme (EAP) at the Company and M&C provide support for employees and family members on 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
- Staff-led activities across the Group include ESG Webinars on health-related topics such as hypertension, artery and heart health, Real Estate Developers' Association of Singapore (REDAS) Bowling, Don't Say Bo Jio, Lunar New Year Challenge, Assisi Fun Day, National Steps Challenge, Christmas Dinner, Singapore Exchange (SGX) Bull Charge Charity Run 2023, M&C Community Chest Community Heartstrings Walk, CBM Fruits Day, CBM Blue Sky Friday and more
- The Company adopted an employee wellness app designed to boost mental health, increase productivity, and cultivate a positive workplace environment

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

CDL Group's Safety Performance

Occupational safety and health is at the forefront of all our business processes. Since 2003, we have maintained our OHSAS 18001 certification that demonstrates our commitment to a holistic occupational health and safety management system. In March 2020, OHSAS 18001 was migrated to the latest ISO 45001 standard. It provides robust guidance for our integrated EHSMS that covers 100% of our key operations in Singapore.

In 2023, we extended the monitoring of our EHS performance to the Group level, including subsidiaries and M&C Hotels operations in Singapore. There were no fatalities, high-consequence injuries[3], dangerous occurrences or cases of occupational disease involving our employees at the Company's corporate office. There was one reportable injury (trip and fall) that involved CDL Corporate Office staff. At the Group level, there were 102 work-related injuries involving the Group's employees, mostly from the operations team. Root causes were identified and corrective actions were taken.

The Group proactively tracks and takes accountability for reportable incidents to promote a safe and healthy workplace. In 2023, we continued to foster a holistic safety culture among our employees. Employees were encouraged to actively engage in EHS practices and raise any EHS related concerns and issues to the EHS Committee through a secure and anonymous whistleblowing platform.

The Company's Corporate Office engagement with Group Chief Operating Officer, Kwek Eik Sheng, complemented with an insightful health talk conducted by an industry practitioner

CDL Group's employees' safety performance

	2023							
	Corporate Office	Le Grove	City Serviced Office	City Nexus	Tower Club	CBM Pte Ltd	M&C Singapore	Group Overall
Number of reportable work-related injuries[4]	1	1	0	0	0	58	42	**102**
Number of fatalities	0	0	0	0	0	0	0	**0**
Lost-Time Injury Frequency Rate[5] (number of lost time injuries per 200,000 manhours worked)	0.3	2.9	0	0	0	2.1	3.1	**2.2**
Lost workday rate[6] (number of lost man-days per 200,000 manhours worked)	4.1	14.4	0	0	0	19.5	22.6	**18.7**
Absentee Rate[7] (% of total workdays scheduled)	2.5	2.8	1.5	1.2	3.3	2.6	1.8	**2.3**

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*

4 *Reportable incidents refers to all work related deaths, illnesses and injuries which result in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or that require some type of medical treatment or first-aid*

5 *Lost-time injuries frequency rate (LTIFR) is any work-related injury that results in the company employee or third-party contractor employee not being able to return to work the next scheduled work day/shift or which result in death or permanent disability*

6 *The lost workday rate is a standardized metric that provides a measure of the total number of working days lost within a workplace due to occupational injury or illness*

7 *Absentee rate was based on medical leave taken regardless of whether it was a work-related illness or not*

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

CDL Group's contractor safety performance

	2023		
	Managed Buildings	Construction Sites	Overall
Number of reportable work-related injuries[4]	7	1	**8**
Number of fatalities	0	1	**1**
Lost-Time Injury Frequency Rate[5] (number of lost time injuries per 200,000 manhours worked)	2.2	0.03	**0.2**
Lost workday rate[6] (number of lost man-days per 200,000 manhours worked)	32.2	0	**2.6**

Total WSH at Managed Buildings

Effective facilities management and maintenance are vital in delivering prompt and reliable services to our tenants, customers and building users. This impacts operational efficiency of our managed assets and our bottom line. Thus, we place great emphasis on guiding our facility managers and contractors to uphold safe, healthy and productive work environments for workers in our managed buildings. In addition, we actively engage our tenants to seek their feedback on any unsafe conditions and provide prompt resolutions.

Contracted workers are engaged through monthly meetings to develop solutions that mitigate WSH risks and to reiterate the importance of health and safety issues. The majority of our contracted workers, who are not directly employed by the Company but work at our premises, are from our wholly-owned subsidiary, CBM Pte Ltd. In 2023, an average of 254 CBM workers per quarter worked at the Company's managed buildings.

Robust risk assessments at our managed buildings are led by our trained personnel in operational risk management. For every facility management assignment in our properties, suppliers are required to perform risk assessments to mitigate safety risks, such as falling from heights, that could result in bodily injury or fatality. To manage this, it is mandatory for all supervisors and workers to attend a 'Working at Height' course.

In 2023, there were no fatalities, high-consequence injury, dangerous occurrences and occupational disease involving the workers of our key contractors[8] at the Company's managed buildings. There were seven reportable injuries (e.g., trip and fall, sprains), which were classified to be minor. These were sustained by our contractors' workers and resulted in a loss of 104 man-days. Root causes of these injuries were identified and corrected immediately to prevent a recurrence. Lessons from all incidents were actively shared with the respective managers, EHS working committees and contractors. We continue to work closely with the contractors to strengthen the risk control measures of their daily operational activities.

CDL's Head of Global Asset Management Division Callie Yah and Head of GBDS Allen Ang leading the engagement with workers at Quayside Isle

CDL's CSO Esther An leading the engagement with workers at Republic Plaza

8 *Key contractors in our managed buildings provide cleaning, security services and mechanical and engineering support. Working hours disclosed covers the Company's employees and workers of key contractors only*

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

Total WSH at Construction Sites

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

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

For close to two decades, it has been mandatory for our builders to possess an accredited health and safety management system, such as ISO 14001, ISO 45001 or minimally a bizSAFE Level 3 certification, as a component of the tender assessment process. We also actively engage our business partners on health and safety matters through risk reviews, covering the whole life cycle starting from pre-construction to Temporary Occupation Permit (TOP) attainment. In 2023, one of our main contractors achieved the Safety and Health Award Recognition for Projects (SHARP) awards for Amber Park. This award recognises large-scale projects or worksites that have good safety and health performance and workplace safety and health management systems.

A customised EHS risk register is used for each construction site to identify and mitigate EHS issues from the design stage. The type of construction materials and methods to be adopted are actively reviewed to mitigate any EHS risk.

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

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

In 2023, an average of 3,131 construction workers worked at our developments. Across our 11 active construction/demolition sites throughout the 12-month period in 2023, an average of 29 workers were involved in every 1,000 m^2 of built area.

In 2023, there was one fatality at the Newport Plaza construction site during the demolition phase, despite the Company's best efforts to assure site safety. We worked closely with our contractors and cooperated with the authorities on the investigation. As the incident occurred during the demolition phase, prompt remedial action was taken to address any gaps in operations to ensure good health and safety practices on-site. There were no high-consequence injury, major injury, minor injury, dangerous occurrence and occupational disease at the Company's construction sites. There was also no other reportable injury[4] that occurred within the Company's construction sites.

CDL 5-Star Assessment, Awards and Quarterly Seminars

The CDL 5-Star EHS Assessment was established in 2001 as an independent audit tool to assess, measure and improve main contractors' EHS management and performance. It has been instrumental in influencing the Company's main contractors' and consultants' EHS performance. It ensures a comprehensive, audited, and appraised approach. All the Company's main contractors are required to undergo monthly EHS inspections and audits conducted by an independent audit firm recognised by MOM, and are appraised in areas such as energy, water, waste management, safety, noise and public health management. Results are then presented to the management and site supervisors of the contractors and consultants during the quarterly CDL 5-Star EHS Seminars, which facilitate sharing of best practices to encourage peer learning and improvements.

Launched in 2005, the CDL 5-star EHS Awards recognises exemplary builders and workers who have excelled in the CDL 5-Star EHS Assessment during the reporting year. The Company's construction sites scored the highest rating of five stars, determined by the average performance across the year.

Quarterly EHS 5-Star Seminar held at the Company's Singapore Sustainability Academy

DEDICATION TO OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

EHS Sports Challenge

The EHS Sports Challenge is an annual staple event organised to promote workplace safety and foster workers' camaraderie through sports and engagement activities. In November 2023, approximately 160 migrant workers with their sub-contractors and consultants gathered at the Singapore University of Technology and Design's stadium for a day of competitive tele-matches, interactive game stations and educational exchanges covering a spectrum of WSH practices. The 2023 sports event was graced by Singapore's Minister of State for National Development and Home Affairs, Associate Professor Dr Muhammad Faishal Ibrahim, as well as senior representatives from the WSH Council.

Contractors and their workers at the CDL EHS Sports Challenge 2023

HUMAN CAPITAL

With the stable global and local COVID-19 situation, the world entered a new endemic norm in 2023. While life has largely returned to pre-pandemic normal, the impact of remote work on how our workforce communicates, connects and delivers, continues to evolve. New opportunities for digital transformation and collaborative methods need to be adopted to sharpen our competitive advantage of driving engagement and achieving organisational agility.

Through a three-pronged approach of developing, engaging and caring for employees, CDL Group is committed to driving productivity, employee satisfaction and talent retention for organisational excellence. In 2023, the Company received silver awards for Employee Experience and Well-being as well as for Workplace Culture and Engagement by the Singapore Human Resource Institute. Our other Human Resource (HR) awards can be found on page 10 of this report.

The Group's recruitment process adheres to strict guidelines on non-discrimination and fairness, regardless of gender, ethnicity, religion or age. Besides providing jobs and caring for our direct employees through comprehensive benefits schemes, we also invest significantly in training to upskill our employees to ensure they are future-ready.

The scope for this section on human capital and development covers the CDL Group, including our wholly-owned subsidiaries, unless otherwise specified.

Human Rights

The Company has upheld fundamental principles of human and workplace rights in places where we operate. For more information on our Human Rights policy and practices, please refer to page 64 in this report.

Human Rights Mitigation and Remediation – In all contexts, the Group shall comply with all applicable laws and respect internationally recognised human rights, wherever we operate. CDL's Human Rights policy is aligned with remediation and mitigation processes that complement the Group's Whistleblowing policy and grievance processes. Where it is necessary to prioritise actions to address actual and potential adverse human rights impacts, the Company will seek to prevent and mitigate those that are most severe or where delayed response would make them irremediable. Should we identify areas in which our operations have caused or contributed to adverse impacts, we provide for or cooperate in remediation through legitimate processes. We will also work with affected stakeholders or their legitimate representatives in relation to the following labour rights issues: freedom of association and the effective recognition of the right to collective bargaining; forced labour; child labour and non-discrimination in respect of employment and occupation.

Employer's Pledge of Fair Employment Practices – The Company is a signatory of the Employers' Pledge of Fair Employment Practices with Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). TAFEP works with employer organisations, unions and the Singapore Government to create awareness and facilitate the adoption of fair employment practices. Our key subsidiaries, CBM Pte Ltd and M&C (Singapore-based operations) have similarly adopted TAFEP's Tripartite Guidelines on Fair Employment Practices and Tripartite Standards respectively. M&C (New Zealand) adopts an Equal Employment Opportunities policy.

Anti-Child and Anti-Forced Labour – In Singapore, legislations such as the Employment Act, Retirement Act, Workplace Safety and Health Act, and Factories Act mitigate risks and incidents of child and forced labour. For example, the Employment Act prohibits the employment of children below 13 years of age and stipulates a clear set of laws for the employment of children between 13 and 15 years old, including their working hours and the type of work they can be engaged for. The Commissioner for Labour must be notified if they are engaged in industrial undertakings or have obtained permission to work on their rest days.

In addition to the existing legislations, the Company and M&C (New Zealand) ensures that all employees are issued employment contracts specifying clear employment terms and conditions. We also require our suppliers to adhere strictly to such legislation.

Respect for Freedom of Association and Collective Bargaining Agreement – The Group respects all employees' fundamental rights to freedom of association and the right to be members of trade unions. Although the Company is not unionised, we are guided by the Industrial Relations Act which allows trade unions to represent our employees for collective bargaining, providing our employees with an avenue to seek redress for disputes. Our key subsidiaries M&C, CBM Pte Ltd and Tower Club employ staff who are trade union members, providing them a channel for collective bargaining. 9% of CDL Group's workforce are represented by an independent trade union.

HUMAN CAPITAL

Job Creation and Employment

The Group adheres to the guidelines on job creation and employment in the countries we operate in. In Singapore, we follow the Tripartite Guidelines on Managing Excess Manpower issued by the MOM and its tripartite partners, Singapore National Employers Federation and the National Trades Union Congress. We support and share a similar philosophy as the Tripartite Guidelines, which strongly encourages 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.

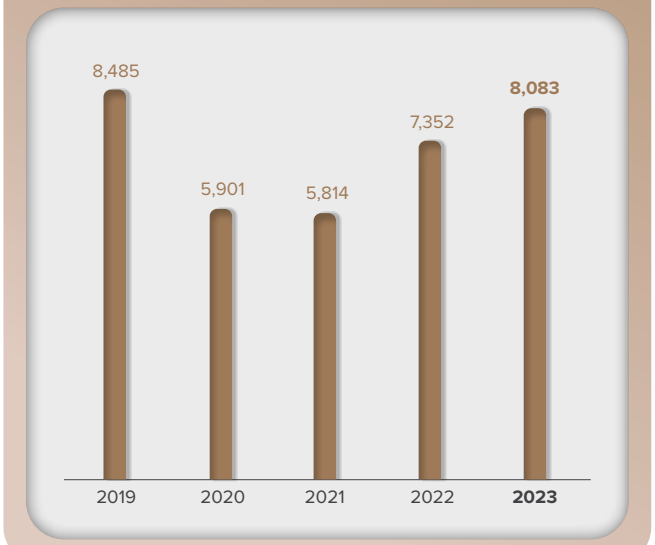
At the Company and CBM Pte Ltd, there have been no major reorganisations which resulted in the loss of jobs in the past five years. Despite the continued business challenges due to COVID-19, the Company is proud to have not undertaken any major reorganisation or retrenchment exercise since the pandemic, hence preserving the livelihoods of our workforce. In the event of termination or employee resignation, minimum notice periods are required to be fulfilled, depending on the employee's job grade:

Entity	Notice period
CDL Corporate Office	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.
M&C	Majority of employees' notice periods are one month. For Assistant Director to Senior Vice President and above, two to three months' notice period needs to be fulfilled. For M&C New Zealand, middle and senior management are required to provide a notice period of one and three months, respectively.
CBM Pte Ltd	For field and office employees (below executive level), a minimum notice period of one week to one month needs to be fulfilled. For office employees (executive level and above), a minimum notice period of two months needs to be fulfilled.

HUMAN CAPITAL

Our Employees - As at 31 December 2023, CDL Group hired a total of 8,083 employees for our operations across the Group. Close to 6% of our employees were hired on a temporary basis. In 2023, the Group had 289 employees with non-guaranteed hours.

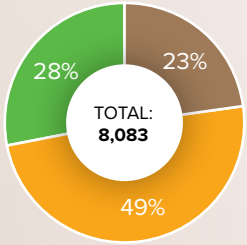
Total number of employees



Employee demographics - Total employment

3,599
Female
(45%)

4,484
Male
(55%)

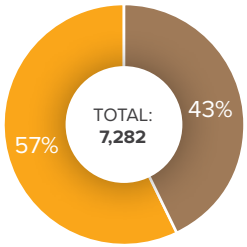


Below 30 Years Old		
Female	956	12%
Male	930	12%
Total:	**1,886**	**23%**

30-50 Years Old		
Female	1,686	21%
Male	2,250	28%
Total:	**3,936**	**49%**

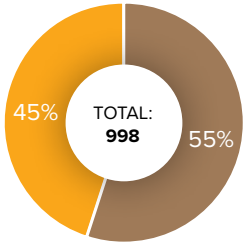
Above 50 Years Old		
Female	957	12%
Male	1,304	16%
Total:	**2,261**	**28%**

Number of full-time employees



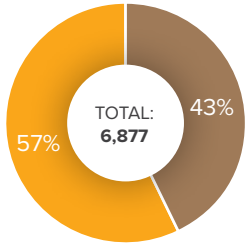
Female	3,141
Male	4,141

Number of part-time employees



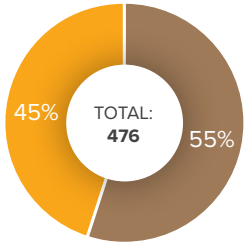
Female	551
Male	447

Number of permanent employees



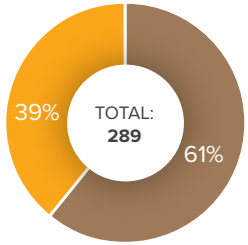
Female	2,981
Male	3,896

Number of temporary employees



Female	262
Male	214

Number of non-guaranteed employees

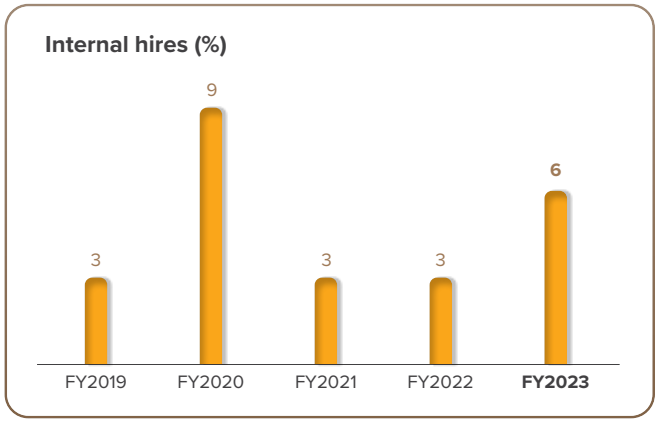


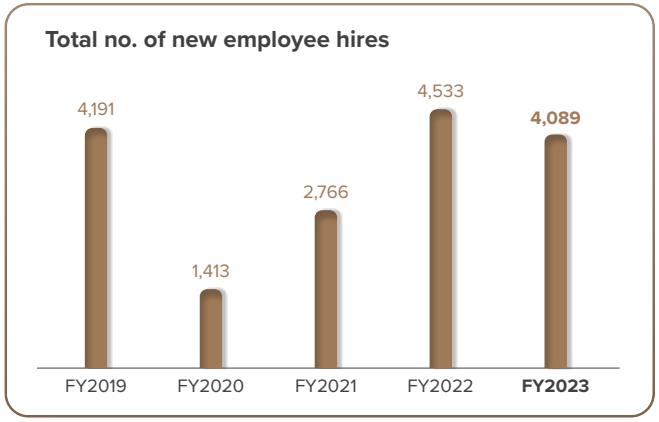
Female	175
Male	114

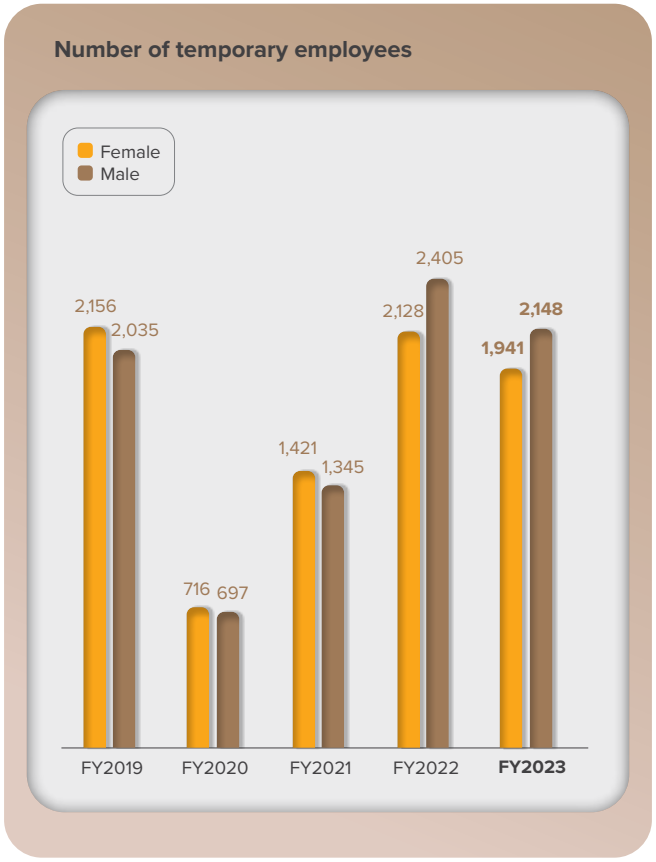
HUMAN CAPITAL

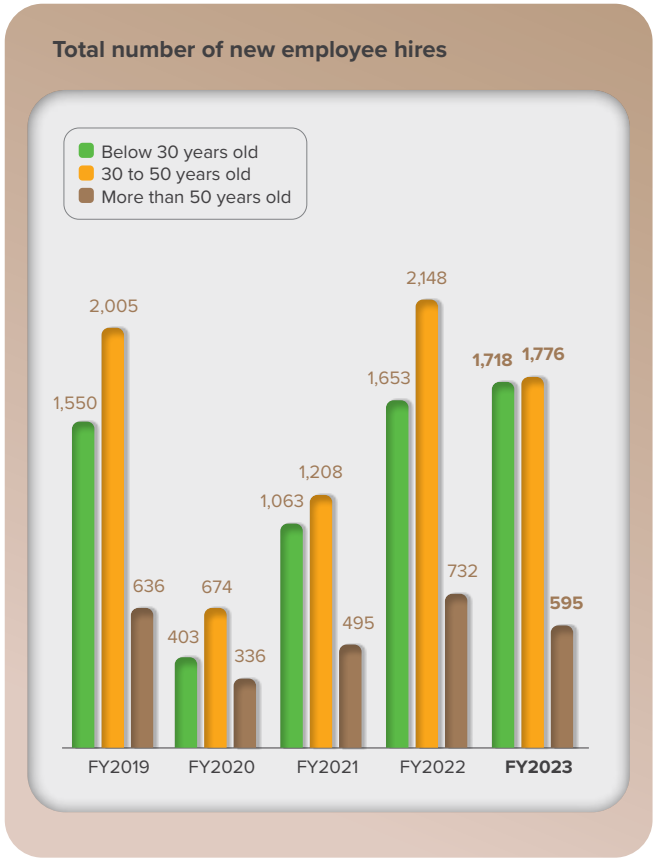
New Hires – Globally, the Group had 4,089 new hires in 2023, a decrease in the number of new hires from 2022 by 9.8%. Out of the new hires, 80% were replacements for existing positions and 20% were for newly created positions. 6% of open positions were filled by internal candidates (internal hires).

Employee demographics - CDL Group's new hires







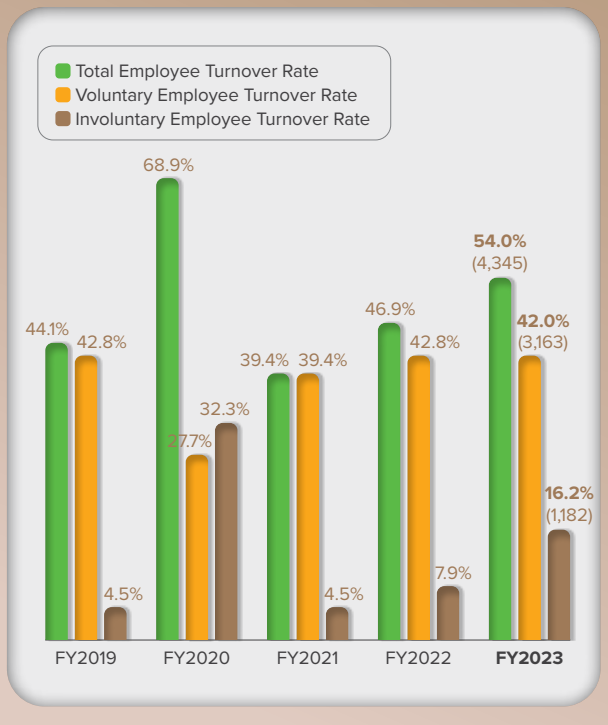


HUMAN CAPITAL

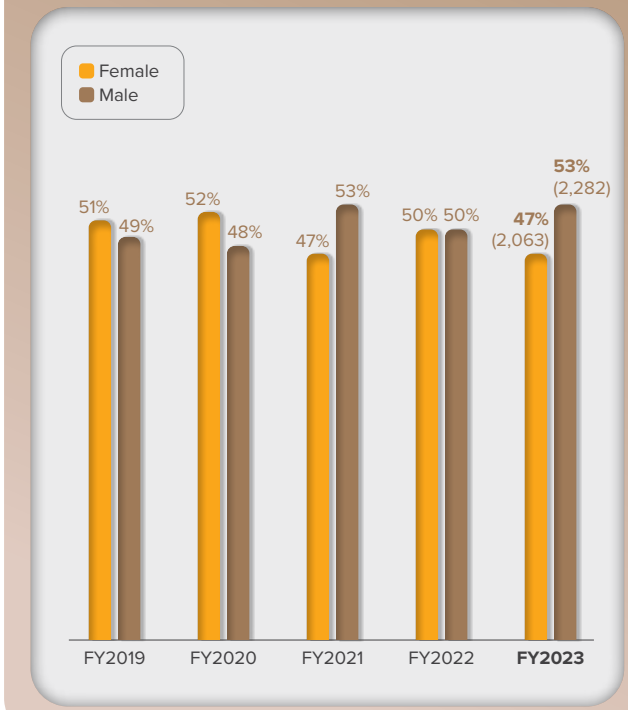
Employee Retention – Our Group employee turnover rate is 54.0%, with a breakdown of a voluntary turnover rate of 42.0% and an involuntary turnover rate of about 16.2%.

CDL Group's employee turnover rate (%)

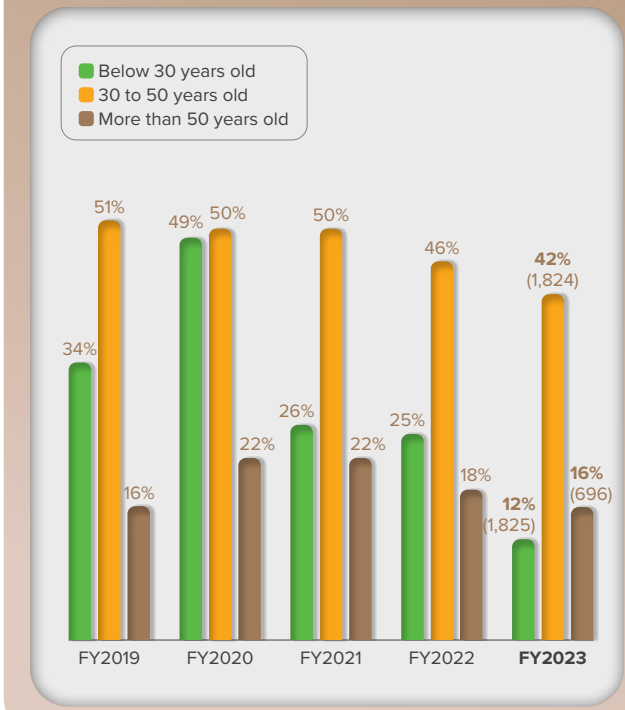
Employee turnover rates[9] (%)



Total employee turnover rate (%) by gender



Total employee turnover rate (%) by age bracket



9 *CDL Group employee turnover rates for FY2019 to FY2021 do not include M&C Hotels (United States)*

DIVERSITY, EQUITY, AND INCLUSION

Diversity, Equity, and Inclusion (DEI) practices are crucial to ensure a diverse range of perspectives, enhance employee engagement and foster innovation. At CDL Group, women make up a significant 45% of our global workforce, representing 44% of our HODs. At the Company's corporate office, women make up 69% of our workforce and 52% of our HODs. The Group also has a diversified workforce across all age groups.

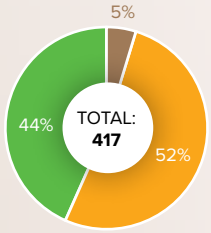
Employee Demographics – Breakdown of global workforce according to gender and management positions

Employee type	Total no. of employees	Total no. of female employees	Total no. of male employees	% of females
Total workforce	8,083	3,624	4,459	45
Junior Management	823	372	451	45
Middle Management	1,317	592	725	45
Senior Management^	53	22	31	42
Revenue-generating departments	2,476	1,031	1,445	42
STEM	988	125	863	13

Employee Demographics – HODs

184 Female (44%)

233 Male (56%)

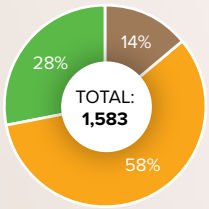


	Below 30 Years Old		30-50 Years Old		Above 50 Years Old	
Female	12	3%	92	22%	80	19%
Male	8	2%	123	30%	102	24%
Total:	**20**	**5%**	**215**	**52%**	**182**	**44%**

Employee Demographics – Managers

740 Female (47%)

843 Male (53%)

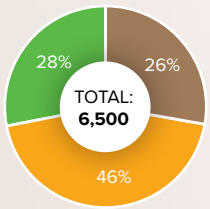


	Below 30 Years Old		30-50 Years Old		Above 50 Years Old	
Female	125	8%	429	27%	186	12%
Male	96	6%	492	31%	255	16%
Total:	**211**	**14%**	**921**	**58%**	**441**	**28%**

Employee Demographics – Non-Managers

2,859 Female (44%)

3,641 Male (56%)



	Below 30 Years Old		30-50 Years Old		Above 50 Years Old	
Female	831	13%	1,257	19%	771	12%
Male	834	13%	1,759	27%	1,048	16%
Total:	**1,665**	**26%**	**3,016**	**46%**	**1,819**	**28%**

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

^ *Includes the Company's ExCo, senior management and key executives from business units*

DIVERSITY, EQUITY, AND INCLUSION

CDL Diversity and Inclusion Task Force

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

Public Commitment to Women Empowerment

In 2017, CDL's Group CEO Sherman Kwek 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.

In 2022, CDL's CSO Esther An became an advocate for the G20 Alliance for Empowerment and Progression of Women's Economic Representation. The G20 Empower aims to accelerate women's leadership and empowerment in the private sector. With a workforce that is majority female at the Company, empowering women and supporting their pursuit of career and personal development is fundamental to our corporate sustainability strategy.

Global Recognition for Gender Equality

For the sixth year running since 2018, the Group's efforts in advancing gender diversity in the workplace has earned our inclusion in the sector-neutral Bloomberg Gender-Equality Index. The Group is one of six Singapore companies to be listed the 2023 index, which serves as a touchstone for companies seeking to track their progress in gender inclusion and how the implementation of diversity policies shape company performance. The Company was also ranked as one of the top three Singapore companies for gender equality on Equileap's 2024 Gender Equality Report & Ranking – Developed markets edition.

Racial and Disability Inclusion

The Group embraces an inclusive workplace with a multi-racial workforce from diverse backgrounds globally. Where possible, we also provide fair employment opportunities for the less physically-abled. As the end of 2023, the Company has one wheelchair-bound employee who has been with the company for 15 years.

Racial Diversity

CDL Group's breakdown of global workforce according to ethnicity

Ethnic groups	Total no. of employees	%	No. of employees in management (including junior, middle and senior management^ positions)	%
Asian	5,152	64	1,564	71
Caucasian	1,596	20	396	18
Hispanic/Latino	530	7	44	2
African American	147	2	17	1
Others	658	8	172	8

^ *Includes the Company's ExCo, senior management and key executives from business units*

DIVERSITY, EQUITY, AND INCLUSION

Anti-bullying and Anti-harassment

The CDL Workplace Anti-Harassment and Anti-Bullying Policy communicates the Company'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. The Company's employees are encouraged to be culturally sensitive, tolerant and respectful towards one another at all times. This policy also extends to dealing with incidents involving external customers and stakeholders who conduct themselves in a manner that constitutes harassment, within and beyond company premises. To reinforce our stance on anti-harassment and anti-bullying, a compulsory workshop on professional workplace boundaries was launched in January 2021 for all staff, including a session for management. In 2023, the Company recorded one case of discrimination within our workforce. Immediate actions were taken to investigate the incident. This resulted in the cessation of employment for the offending employee.

Fair and Competitive Remuneration

Fair and competitive remuneration attracts and retains talents to build strong human and organisational capital, enabling the Group's continued and robust business growth. Aligned with internal parity and market benchmarks, the Group's equitable remuneration packages are based on employees' performance and their scope of work.

Employee Performance Management System – The Company uses a well-structured and open annual performance appraisal system, which is reviewed and enhanced periodically to encourage two-way feedback between employees and their reporting officers. The Company's Balanced Scorecard System – built on the four perspectives of financial, customer, internal controls, learning and growth — measures and aligns cross-functional and individual employee performance to support the organisation's business strategies and corporate objectives.

The Company utilises a performance-based appraisal that measures performance through: (1) Balanced Scorecard, using measurable targets and key performance indicators (KPI) to drive strategy, business actions and behaviour of employees, (2) Leadership and functional competencies through different levels of proficiency and (3) Formal comparative ranking of employees within each employee category. Appraisals are conducted on a yearly basis.

Pay Parity – A fair and inclusive workplace is one where employees are remunerated equally for the same role, regardless of gender.

CDL Group's breakdown of our global workforce according to gender pay is as follows:

Gender pay gap across employee categories	Mean salary of female employees to male employees (%)[10]
Non-management	98
Executive	90
Management	112
Gender pay gap	**Mean salary of female employees to male employees (%)[11]**
Mean gender pay gap	94
Median gender pay gap	95
Mean bonus gap	127
Median bonus gap	125

10 *Calculated as the mean salary of female staff over the mean salary of male staff. Executives: executives to Assistant Vice Presidents, and secretaries; Non-management: officer grades and below; Management: Vice Presidents and above*
11 *Calculated using bonus earned in FY2022 and received in FY2023. Computation of FY2023's bonus will only be available in 1H 2024*

DIVERSITY, EQUITY, AND INCLUSION

Competitive Remuneration – Remuneration is recommended by the Company's HR Department and approved by the Remuneration Committee which comprises members of the Company's Board of Directors. Salary benchmarks against market surveys are conducted to ensure the relevancy of the Company's salaries with the industry and overall market. An external consultancy firm is engaged biennially to conduct an Employee Engagement Survey for employees' feedback and their perception of the Company's remuneration and reward system.

ESG-linked Remuneration – The inclusion of ESG issues with executive management goals and incentive schemes promotes greater recognition and accountability in our sustainability practices. Since 2015, the Company has established stronger linkages between employee and executive remuneration and our ESG performance. Performance indicators that are aligned with global standards such as ISO 26000, ISO 14001, Global Reporting Initiative (GRI) Standards, SDGs and others have been incorporated in the individual goals-setting of all employees, including the Company's ExCo and senior management. In 2021, the Company increased the alignment of our ESG performance with the ExCo members' remuneration. 20% of the Company's ExCo members' remuneration is contingent on hitting the Group's ESG targets, with a respective weightage of 5% each for Environmental and Governance targets and 10% for Social targets. With HODs reporting to the respective ExCo members, the ESG KPIs are cascaded down to every level in our organisation. HODs are held accountable for their ESG performances, which are then captured in their annual performance appraisals that correspond with their remuneration and promotions.

Employee Well-being – Employee engagement and well-being surveys are crucial to assess employee satisfaction and identify areas of improvement to and attract, retain and develop the best employees. The Company and CBM Pte Ltd conduct an employee engagement survey biennially. Last held in 2022, the Company's engagement score was 84%, which is 8% above the Singapore norm. At CBM Pte Ltd, the last engagement survey was held in 2023, achieving an engagement score of 85%. Survey questions cover areas such as well-being of employees, job motivation and satisfaction, and work productivity.

Engagement measure	FY2020	FY2021	FY2022	FY2023
% of employees with top level of engagement, satisfaction, well-being	Corporate Office: 79%	Corporate Office: NA	Corporate Office: 84%	Corporate Office: NA
	CBM: NA	CBM: 86%	CBM: NA	CBM: 85%
% of employees who responded to the survey	Corporate Office: 84%	Corporate Office: NA	Corporate Office: 88%	Corporate Office: NA
	CBM: NA	CBM: 90%	CBM: NA	CBM: 89%

DIVERSITY, EQUITY, AND INCLUSION

Benefits and Welfare

We provide comprehensive welfare and benefits schemes, including, but not limited to, insurance coverage, medical and dental benefits for our full-time employees. Part-time employees are entitled to similar benefits on either a full- or pro-rated basis. This helps to promote a conducive environment should employees decide to take on part-time arrangements to manage their personal needs.

Pro-family Benefits – The Group adopts welfare practices in line with the respective pro-family legislations stipulated within each jurisdiction that we operate in. Across the Group's global operations, we provide paid maternity leave between a range of 12 weeks and 52 weeks, as well as paid paternity leave between two weeks and 12 weeks, depending on the country of operation. The Group also provides eligible employees with childcare leave and extended childcare leave, where applicable. For employees based in Singapore, male employees are entitled to shared parental leave where they can choose to share up to four weeks of the 16 weeks of maternity leave, subject to the agreement of mothers who qualify for Government-Paid Maternity Leave.

The Group also provides employees with Family Event Leave, which can be utilised to attend to family matters, where possible.

In 2023, 39 eligible female employees across the Group utilised their maternity benefits and 34 returned to work after their maternity leave. 39 eligible male employees utilised their paternity leave benefits.[12]

Flexible Work Arrangements – The Group offers flexible work arrangements for employees, where appropriate, providing support for employees who need to manage work responsibilities alongside personal commitments:

Flexi Time

- Staggered Working Hours – Employees can opt to start work earlier or later than the official working hours.

Flexi Place

- Telecommuting – Employees can work at alternate work locations, for e.g., working from home.

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.

Flexible Benefits Scheme – Across the Group, all employees are entitled to medical benefits that grant them access to outpatient medical treatment as well as hospital and surgical treatments. The Company provides the Flexible Benefits Scheme for all regular 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. Under this scheme, family-related expenses and insurance coverage are extended to all regular employees of the Company, including infant and childcare expenses, as well as medical and insurance coverage for family.

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

12 This does not include M&C (Europe/United Kingdom) and M&C (United States)

TRAINING AND DEVELOPMENT

Competency requirements vary across business functions and the different businesses across the Group. Each of our subsidiaries has developed their own competency framework, structured for their own training and development needs. Across the Group, our competency development programmes focus on equipping our employees with skills in leadership and functional competencies tagged to specific job roles, in areas such as problem solving, data analytics, cybersecurity and project management. The functional competencies within the Company's Competency Framework were reviewed in 2023. This ensures a current reflection of our business needs and helps to raise our employees' learning and development capacity, yielding a more capable and agile workforce.

All new hires across the Group must attend their respective organisation's Onboarding Programme, which aims to induct and integrate them into the respective organisational cultures.

Training Hours and Investments – Talent development is key in retaining and attracting top talents and developing a skilled workforce. In 2023, the Group invested over S$840,000 into training and development for our employees, with over 226,163 training hours and an average of more than four training days per staff.

In order to build up human capital, the Company launched several company-wide training programmes. In 2023, the Company conducted over 20 workshops covering topics such as sustainability, occupational health and safety, mental wellness, personal effectiveness, innovation and leadership.

CDL Group Employee Training Hours

Employee type	No. of employees	Total training hours	Average training hours/employee	Total amount spent (S$)	Average amount spent per FTE (S$)
Total Employees	7,269	226,163	31.1	$846,487.56	$116.45
Female	3,248	102,408	31.5		
Male	4,020	122,327	30.4		
Manager	1,489	61,918	41.6		
Non-Manager	5,459	159,302	29.2		
Senior Management^	53	1,307	24.7		
Middle Management	1,167	39,892	34.2		
Junior Management	700	23,164	33.1		

^ *Includes the Company's ExCo, senior management and key executives from business units*

TRAINING AND DEVELOPMENT

Staff Engagement on Sustainability-related Issues

To equip internal stakeholders with knowledge to support a "Safe and Green" culture, the Company provides sustainability-related training such as EHS training and awareness programmes. The CDL360 Sustainability 101 Series[13] was launched in 2021 to foster greater awareness and understanding of the Company's safety and green initiatives and to encourage the adoption of sustainable practices. Employees are also encouraged to attend relevant internal and external conferences, learning trips and workshops to strengthen their sustainability knowledge and EHS management skills. This includes mandatory annual refreshers for the Company's Corporate EHS Policy, Biodiversity Policy amongst other related policies, as well as Group-wide EHS trainings such as the GBDS seminars held in 2023.[14] In 2023, 100% of the Company's employees received sustainability-related training.

To align with our Group-level goals of active decarbonisation and safety, GBDS initiated a monthly e-newsletter titled "Embodied+" in 2023 to provide the Company's employees with bite-sized information ranging from the latest regulatory changes to global and industry-wide updates on green building and decarbonisation and safety.

More than 350 Group employees attending the GBDS seminar at Orchard Hotel

Commemorating International Earth Day

As part of CDL's GBDS training series, the Company organised a fabric upcycling workshop to engage our corporate office staff on the importance of responsible consumption. The workshop was facilitated by local social enterprise, Terra SG, which shared information on Singapore's waste footprint to educate Singaporeans on the importance of preventing Semakau landfill from completely filling up by 2035.

Supporting NEA's "Say YES to Waste Less" (SYTWL) Campaign 2023

The Company worked closely with NEA, one of our longstanding partners, to promote NEA's SYTWL campaign via an eco-enzymes workshop for our corporate staff. Workshop facilitators explained the challenges of dealing with food waste in Singapore. NEA also shared tips to limit food waste and walked 40 participants through the different stages of making eco-enzymes from leftover orange peels.

Celebrating Singapore World Water Day (SWWD) in Partnership with PUB

As a long-term partner of SWWD, the Company has been actively promoting water conservation to our tenants, retail customers and office community. In 2023, continuing our support for #GoBlue4SG, our Asset Management team organised outreach activities to educate retail customers and the office community. Participating retail assets included Palais Renaissance, Quayside Isle and City Square Mall, as well as office assets such as City House and Republic Plaza. Retail customers and tenants donned blue in commemoration of SWWD, receiving CDL shopping vouchers and campaign-specific giveaways. Our corporate office observed #WaterWednesdays with water-themed quizzes and CDL-sponsored eco-friendly giveaways.

Leadership Development and Succession Planning – Leadership development programmes are important to enhance leadership skills and capabilities amongst our talents. By investing in leadership development, the Group aims to cultivate a pool of competent leaders who can achieve strategic business objectives, inspire others, navigate complex challenges and drive innovation. The CDL Leadership Programme structure facilitates the development of future leaders by sharpening their leadership and management skills and enables them to become more effective leaders.

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

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

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

For more information about the Group's various leadership development and succession planning efforts, please visit the CDL Sustainability's "Training and Development" webpage.

13 *Renamed to "Green Building, Decarbonisation & Safety" training series in 2023*
14 *Refer to "CDL's Approach to Risk Management" on page 109 of this report for more information*

TRAINING AND DEVELOPMENT

Competency Development Programme – Under the Company's competency development programme, we ensure our workforce is future-ready to navigate the complex business landscape in the next three to five years. Our employees' development is supported via a group of mandatory programmes including relevant courses that are identified to deliver these relevant competencies to the various employee groups through Catalyst 1, 2 and 3 delivery pathways (Catalyst 1 refers to Junior employees, i.e., employee groups of seniority up to Executives), Catalyst 2 for middle management (Managers to Assistant Vice Presidents), and Catalyst 3 for senior management (Vice Presidents and above).

The programme is complemented by functional competencies which is department and employee-driven. Functional competencies refer to the skills required by the employee to perform the role. Each role is tagged with a specific skillset. The supervisor assesses the employee's proficiency level of the employee - Basic, Intermediate, Advanced and Expert. The assessment underscores the competencies gap of the employee and encourages employee-driven learning to stay relevant and abreast of the required functional competencies.

Through the competency development programme, the Company ensures that our employees remain competent and up to date with knowledge and skillsets in the changing business world to meet CDL Group's future needs. In 2023, 100% of the Company's employees completed the Competency Development Programme.

Management Trainee Programme – The Group aims to provide opportunities for promising young talents to develop themselves into future leaders of the organisation through various management trainee programmes, where possible. Through these programmes, young talents can gain exposure to the organisation's various departments and operations, through a series of rotations. For more information about the Group's various management trainee programmes, please visit the CDL Sustainability's "Training and Development" webpage.

Education Sponsorships and Scholarships – The Group sponsors part-time courses relevant to the employee's work, conducted locally by recognised institutions and universities, where possible. For more information about the Group's various education sponsorship and scholarship, please visit the CDL Sustainability's "Training and Development" webpage.

Internships – The Group partners with local tertiary education institutions to offer internship opportunities, where possible. CBM Pte Ltd offers internship opportunities to students from special education schools such as Movement for the Intellectually Disabled of Singapore and Association for Persons with Special Needs as well. In 2023, there were 13 interns assigned to various departments in the Company. For more information about the Group's various internship programmes, please visit the CDL Sustainability's "Training and Development" webpage.

Political Contributions – Under our Anti-Corruption Policy, the Group takes a firm stance against using the organisation's resources to make donations to political parties and political associations, or candidates and/or election agents in a parliamentary or presidential election. Additionally, employees who intend to be involved in any political party are required to declare and seek top management's approval. In 2023, as with previous years, the Group made zero direct and indirect political contributions using the organisation's resources.

Shaping an Innovative Culture – CDL's EIC plays an active role in shaping the organisational culture to raise staff capability, promote cross-departmental collaboration, and tap on invaluable expertise to accelerate our innovation journey. For details, please refer to page 81 of this report.

Reinforcing a Green Culture and Enhancing Green Skills amongst Employees

As sustainability becomes a mainstream business and a political agenda, there is increasing demand for a workforce to be proficient in green skills, capable of driving and sustaining green transformation across all industries, roles and disciplines. We are committed to nurturing an organisational culture of sustainability as part of our proactive approach towards employee development.

The transition to a greener economy neccessitates the "greenification" of job roles. Therefore, our human resources and training frameworks are continuously refined to reflect this need, enhancing our employees' competencies in areas critical to the Company's sustainability agenda. This includes a comprehensive focus on sustainability reporting, stakeholder engagement, green project execution, amongst others. We have made strides to embed green skills across various business functions, from green finance in our Group Finance division to green investing strategies within Group Investments. Our commitment extends to sustainability auditing in Internal Audit, sustainable procurement practices in Corporate Services & Procurement, and ESG-focused communications in Investor Relations. These initiatives reflect our holistic approach to integrating sustainability across all departments.

By establishing robust talent pipelines and collaborating with Workforce Singapore, the Company also drives career conversion programs tailored for sustainability professionals. These initiatives are designed to equip our employees with the knowledge and tools they need to excel in a green economy, ensuring that the Company remains a leader in sustainable real estate development.

INVESTING INTO OUR COMMUNITY TO DRIVE SOCIAL IMPACT

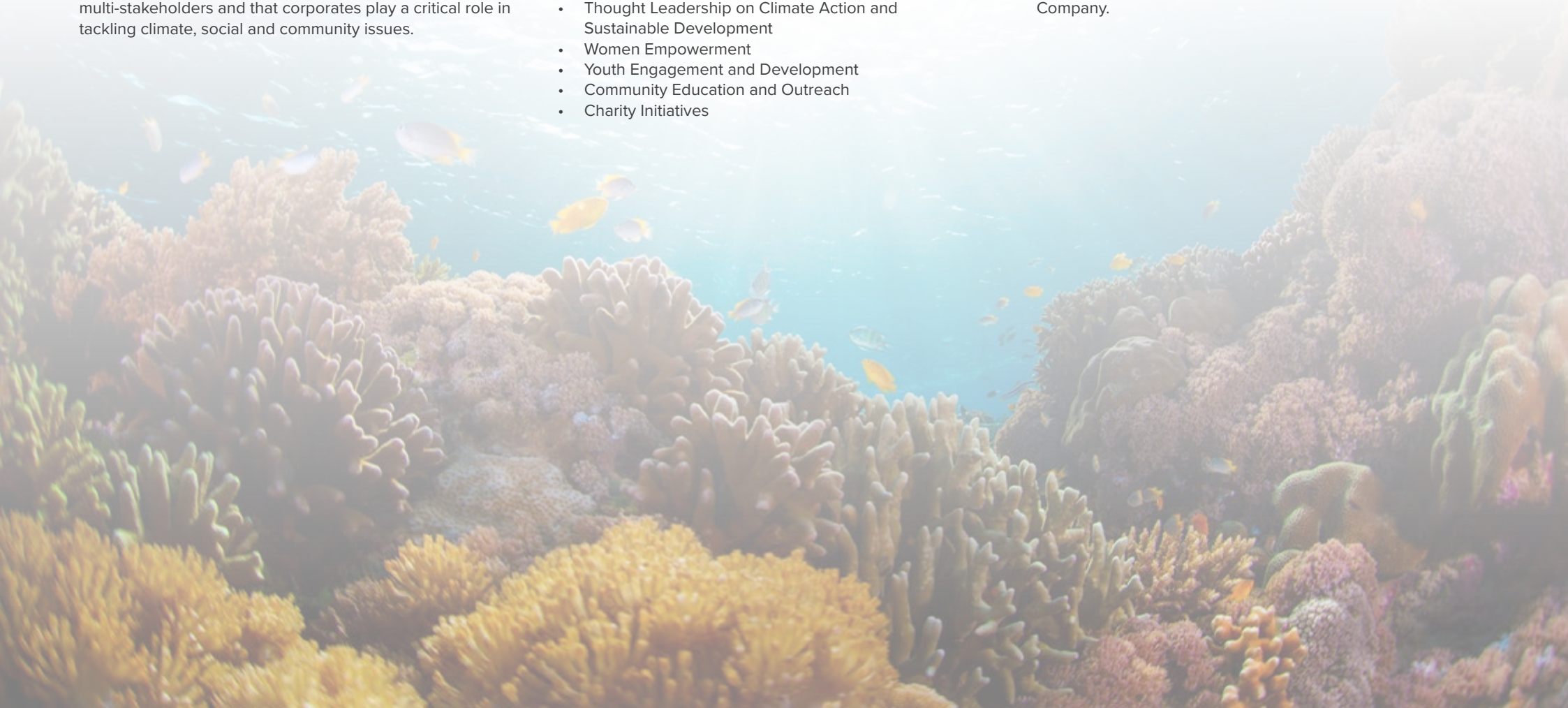
2023 marked increased focus and notable progress on the global discussions on the 'S' of ESG strategies and performance. At the 28th Conference of the Parties (COP28), conversations highlighted the importance of a just transition in climate change responses, focusing on knowledge exchange and youth engagement, amongst others. This has reaffirmed the Company's belief that building a sustainable future requires the collaboration of a larger ecosystem of multi-stakeholders and that corporates play a critical role in tackling climate, social and community issues.

The Company is proud to have worked with both international and local partners to share sustainability knowledge, generating a multiplier effect on our outreach and positive impact in both global and local arenas. For information on the Company's list of awards and accolades, please refer to page 9 of this report.

Some of the Company's key focus areas include:

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

In line with good governance, the Company exercises due diligence in evaluating every request for donation, sponsorship, or partnership. We assess the track record, quality of management, and organisational governance of charities and community partners. For accountability, all charities and community partners are required to report on the social and environmental impact of their programmes, as well as the use of funds and resources contributed by the Company.



BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH – THE COMPANY'S FLAGSHIP PLATFORMS

Singapore Sustainability Academy (SSA)

Designed and built by CDL with industry partners in 2017 and opened on World Environment Day, the SSA is the first major People, Public and Private (3P) ground-up initiative and zero-energy facility in Singapore dedicated to capacity building and thought leadership for climate action and the SDGs. It involves an extensive partnership with six government agencies and 15 industry and non-governmental organisation (NGO) partners.

As at 31 December 2023, the SSA has hosted over 970 sustainability-related training programmes and advocacy events, attracting close to 33,400 attendees. In 2023 alone, the academy had the privilege of hosting over 190 programmes, reaching out to over 5,600 participants from the 3P sectors – surpassing the SSA's outreach compared to all previous years.

Strong partnerships have proven to contribute to environmental preservation and sustainable development through increased mobilisation of resources, knowledge-sharing and capacity-building. Growing collaboration among all sectors is required to achieve meaningful progress on global sustainability goals. Through engaging, educating and empowering communities, we can better build towards a climate-resilient future.

A hub for networking and the collective achievement of the UN SDGs, this BCA Green Mark Platinum facility provides a platform for industries, youths and the community to exchange knowledge and work on partnerships to actualise the goals outlined in the Singapore Green Plan 2030, in addition to the country's commitments under the Paris Agreement.

Six Supporting Government Agencies

15 Founding Partners

Growing International Partners

SSA's Outreach at a Glance (June 2017 - December 2023)

> 100 partners
(including government agencies, industry, businesses and NGOs)

> 970 events and trainings conducted
(Approximately 4 events per week in 2023)

> 33,400 attendees

Industry & ESG Knowledge Building
International: British Standards Institution, CDP, European Federation of Financial Analysts Societies, WBCSD, GlobeScan, MSCI, AVPN and more
Local: GCNS, SEC, NParks, SGBC, Asia Carbon Institute, Global Green Connect and more

People & NGOs
International: University of St Gallen and One Young World
Local: EB Impact, Singapore Youth for Climate Action, Secondsguru, Tomowork, Just Keep Thinking, Stridy, Silver Ribbon Singapore, Jane Goodall Institute Singapore (JGIS), Tomowork, ACRES, Field Experiences, Minds MYG, LepakinSG, Singapore Youth Voices for Biodiversity, National University of Singapore (NUS), Nanyang Technological University (NTU) and more

BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH – THE COMPANY'S FLAGSHIP PLATFORMS

Singapore Sustainability Academy Annex – An Expanded Hub for Collaboration

After more than six years of multiplying impact through hundreds of sustainability-related training programmes and advocacy events to tens of thousands of participants, the SSA will be scaled up with the addition of the SSA Annex (SSAA), with targeted completion by Q1 2024. Taking into consideration the exponential increase in the use of the SSA, the SSAA will feature a co-working office and community space dedicated to local and international NGOs aligned with the UN SDGs, including GCNS as its anchor partner, WorldGBC, WBCSD, JGIS, GRI, One Young World, Financial Women's Association Singapore, Association of Women in Construction (Singapore), Ocean Geographic, Global Green Connect Academy, Asia Carbon Institute, Silver Ribbon, and more.

BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH – THE COMPANY'S FLAGSHIP PLATFORMS

CDL Green Gallery – Embarking on Another Decade of Raising Green Awareness

Launched by the Company and opened alongside the Singapore Botanic Gardens Heritage Museum by Prime Minister Lee Hsien Loong in 2013, the CDL Green Gallery was presented to NParks as a gift to the nation on our 50th anniversary. The very first zero-energy gallery and educational exhibition space in Singapore and Asia Pacific that showcases Singapore's greening efforts to promote the climate agenda, the BCA Green Mark Platinum gallery is a prime example of how community engagement, environmental conservation and the arts can come together to amplify the call for action, supporting both global and national climate efforts.

The structure of the 314 square metre gallery was built within 24 hours using prefabricated, modular construction technology that reduces the environmental impact of construction. The building is constructed from hempcrete, a biomaterial that consists of hemp plants, lime, sand and water. Hempcrete is resistant to pests, fire, mould and mildew, and also keeps indoor temperatures cool with its high thermal efficiency. Cladded with 105 solar panels on its roof, the gallery generates 31,000 kWh annually, surpassing its estimated annual energy consumption. It uses energy-efficient air conditioning and LED lights that consume 57% less energy than conventional lighting. The plants around the gallery are irrigated by water from the nearby Swan Lake rather than potable water.

On CDL's 60th anniversary, we celebrated the continuation of the major collaboration between the Company and NParks with our second 10-year MOU, retrofitted the rooftop solar panels and also enhanced the smart energy management system to track generation and usage of solar energy in real-time.

CDL Green Gallery located at the Singapore Botanical Garden

"Melting Ice, Sinking Cities" Climate Action Exhibition, 23 June 2023-31 March 2024

The exhibition and refreshed CDL Green Gallery were opened by Second Minister for Finance Indranee Rajah (second from right). The ceremony also featured a sharing by Dr Sylvia Earle (first on left)

In June 2023, in partnership with NParks and Ocean Geographic, the Company launched the third instalment of our Climate Action Exhibition series, themed "Melting Ice, Sinking Cities". Visitors were invited on a journey to the Antarctic, where climate change, rising temperatures and melting glaciers threaten the well-being of life across the globe. Running until March 2024, the exhibition also highlighted Singapore's commitment to preserving our rich marine biodiversity and coastal resilience. The opening ceremony was launched by Minister in Prime Minister's Office, Second Minister for Finance and Second Minister for National Development Indranee Rajah, and was also graced by Dr Sylvia Earle, world-renowned marine biologist and oceanographer, back for her second Climate Action Exhibition with the Company. For more information, please refer to our press release.

The CDL Green Gallery's outreach in 2023 comprised 27,649 in-person visitors, 920 virtual visits and new partnerships with organisations such as APREA, Circular Cities Summit, MAS, ASEAN China India Youth Leadership Summit and East Coast Group Representation Constituency.

BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH – THE COMPANY'S FLAGSHIP PLATFORMS

Eco Education for Children Taking a New Route – From My Tree House to Eco Train

Children are the leaders of tomorrow. Nurturing youths has always been our priority. Initiated by the Company in partnership with National Library Board (NLB) in 2013 and accorded the BCA Green Mark Platinum status, My Tree House is the world's first green library for children, created to encourage environmental literacy and appreciation amongst kids.

From 2020 to 2023, the Company and NLB have jointly organised My Tree House's "We Love Our Planet" Storytelling Contests, promoting family bonding through storytelling and encouraging young eco-champions to develop a love for nature and to take climate action. After 10 impactful years, 2022 marked the closing of the decade-long partnership with NLB for My Tree House Green Library.

The conclusion of the library sparked a new and exciting youth-focused initiative to bring the climate agenda and green education to a wider audience at City Square Mall. Utilising a decommissioned MRT train cabin, this new platform will further the Company's youth engagement programmes, particularly focused on younger children in Singapore.

Set to launch in 2024, the CDL Eco Train is the first-of-its-kind repurposed train carriage aimed to engage, educate and raise eco-awareness amongst the community on a broad range of sustainability topics and issues through gallery showcases, trainings and workshops. Located at City Square Mall, the CDL Eco Train will be an extended outreach and engagement platform that complements the SSA's initiatives. It is a collaboration with Just Keep Thinking, Singapore's biggest science, nature and sustainability social media channel.

Artist impression of the Eco Train

Returning champion eight-year-old Kimberlyn Chia in her winning video submission for "We Love Our Planet" Storytelling Contest 2023, an environment-themed contest organised by CDL and NLB. She was featured in a video produced by CDL and award-winning animator, Ang Qing Sheng, titled "We Love Our Planet – Say No To Waste 2023".

Artist impression of the Eco Train

BUILDING SUSTAINABLE COMMUNITIES WITH A PEOPLE-CENTERED APPROACH – THE COMPANY'S FLAGSHIP PLATFORMS

Incubator For SDGs

In partnership with the United Nations Development Programme (UNDP), Singapore Centre for Social Enterprise (raiSE) and Social Collider, Incubator For SDGs at Republic Plaza was launched in 2019 to provide rent-free workspace and access to management experts for selected social enterprises and start-ups that are aligned with one or more UN SDGs. In 2021, the Company partnered with Global Green Economic Foundation (GGEF), an experienced impact investing accelerator with global connections. In 2023, three winning student teams (Jeez Associates, Little Green Dot & Square) from the SDG Open Hack Singapore 2023 were invited to join the Incubator For SDGs. Over six months, teams are provided access to industry mentorship to finetune their business ideas, with a possibility to present their progress for funding and/or investor feedback.

Rent-free work space located in the basement of Republic Plaza

List of all incorporated start-ups till date:

- Bountifood (Food Science Tech)
- ESG Tech (Global ESG Data Exchange Platform)
- Sophie's Bionutrients (Plant-based protein from microalgae)
- SGP Foods (Agritech)
- Green Materials (Sustainably sourced construction materials)
- Innovation Garage (Edutech via electronics and robotics for kids)
- Sharent (Shared services platform)
- UglyGood (Now SimplyGood)
- ReHyphen (Upcycled electronic waste to art)
- Inspiring Girls Singapore (Edutech)
- QELAB (Photovoltaic asset management)
- Transforma (Robotics services for construction)
- Future Cities Laboratory (Bamboo as composite material for concrete)
- Soristic Impact Collective (Social Impact Consulting)
- Moonbeam (Sustainable granola made from brewer's spent grains)

After two years of supporting impact innovators at the space, GGEF will continue the partnership on mentorship and impact investment at the SSAA while EB Impact moves into the Incubator For SDGs in Q1 2024. EB Impact is a non-profit organisation focused on delivering training and programmes to Asia Pacific's underserved communities to generate positive sustainable development impact.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

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

Thought Leadership on Climate Action and Sustainable Development	
Key initiatives	**Outreach and impact**
COP28, 30 November to 13 December 2023 	CDL's CSO Esther An joined the COP28 conference to share the Company's pioneering experience in ESG integration. Engaging in dynamic discussions, she delved into the intricacies of Singapore's built environment practices, the latest advancements in sustainability reporting, and the evolving landscape of sustainable finance. A veteran in sustainability, CDL's CSO's thought leadership in COP25, 26 and 27 prior to COP28 has allowed the Company to establish our presence on the global stage. The Company shared our business case of embracing ESG at several high-level panel discussions and events, with partners such as UNGC, GRI, Microsoft, WEF, Saint Gobain and the Singapore Government.
Climate Week NYC, September 2023 - Clinton Global Initiative's panel on "Turning Down the Heat", 18 September - PwC and IFRS Sustainability Alliance's panel on "How Do Organisations Prepare for a Radically Different Economy?", 18 September - Climate Group's panel on "Cleantech: Silver Bullet or Red Herring on Net-Zero?", 19 September - UNGC SDG Leader Summit, 19 September	Held every year in partnership with the UN General Assembly in New York, Climate Action Week is the largest annual climate event of its kind, bringing together business leaders, political change makers, local decision makers and civil society representatives from all backgrounds. CDL's CSO Esther An was invited to speak at three international panels, sharing the Company's journey as a corporate and how buildings are designed, built, and managed to tackle climate change, heat and biodiversity loss, as well as the importance of innovative and transformative solutions to accelerate decarbonisation.
UNEP FI Regional Roundtable: **Panel on "Financing the Transition Towards a Sustainable Future in Asia Pacific", 24 May 2023** Speakers: ISSB's Board Member Tae-Young Paik, Shinhan Financial Group's Head of ESG division Jeong-hoon Cho, Green Climate Fund's Deputy Executive Director Henry Gonzales, CDL's CSO Esther An, and moderator UNEP FI's Head Eric Usher	Held in Seoul, South Korea, the roundtable event convened UNEP FI members, policymakers, civil society organizations, and academics to discuss the advancement of sustainable finance, and its regional challenges and solutions. The panel discussion explored the regional challenges and opportunities surrounding financing sustainable development, the role of innovation, and the importance of stakeholder collaboration.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Thought Leadership on Climate Action and Sustainable Development	
Key initiatives	**Outreach and impact**
Sustainability Innovation Lab Launch: **A milestone collaboration between GRI and IFRS, 20 November 2023** The event featured GRI's CEO Eelco van der Enden (second from left), ISSB's Chair Emmanual Faber (second from right), CDL's CSO Esther An (third from right) and was graced by Guest-of-Honour Deputy Prime Minister Heng Swee Keat (middle)	The global sustainability community celebrated a milestone collaboration between GRI and ISSB with the launch of the Sustainability Innovation Lab, which brought hope for collaboration and the much-needed support for corporate reporters to raise the bar on the credibility and consistency of ESG reporting. Speaking on the Panel on "Counting on Sustainability: Accountants and Tech in Credible Reports", the Company shared that a two-pillar reporting approach serves the purpose of balanced reporting on Impact on the planet and people as well as Value for business and investors.
"Peace with Nature" Book Launch, 4 September 2023	A collection of 50 essays by passionate nature and environmental champions in Singapore, this book captures the wisdom, insight and love for nature by its contributors from diverse sustainability and nature related backgrounds including CDL's CSO Esther An. The launch event featured Guest-of-Honour Minister for National Development Desmond Lee.
Speaking Engagements by CDL's CSO - Singapore: 35 (public) - International: 44 - Academia: 12	In 2023, CDL's CSO Esther An spoke at more than 90 local and international platforms reaching out to public, private and people sectors. Thought leadership topics covered climate action towards a net-zero carbon future, strategic ESG/SDG integration, green building and smart technologies, sustainability reporting, ESG investing and green financing and more.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Women Empowerment	
Key initiatives	**Outreach and impact**
International Women's Day 2023: Celebrating Women Champions in the Sustainable Built Environment, 7 March 2023 Panel discussion featuring female leaders in the built industry as they share their experiences and insights	The Company's SSA and Women4Green Network celebrated International Women's Day 2023, themed #EmbraceEquity, with a lively panel session featuring five women leaders at the helm of leading trade organisations in the Singapore built industry. Moderated by CDL's CSO Esther An, the panel comprised distinguished speakers: WorldGBC's Asia Pacific Programme Head Joy Gai, APREA's CEO Sigrid Zialcita, SGBC's Executive Director Yvonne Soh, ULI Singapore's Executive Director Michelle Wong, and The Singapore Contractors Association Ltd's Executive Director Louise Chua. They shared their personal and professional experiences in a relatively male-dominated sector.
Women4Green Network – Nurturing Women Eco-champions (Initiated in June 2017) **Women4Green: A Green Christmas, 24 November 2023**	The network aims to empower female executives to adopt and champion sustainable lifestyles and practices at work, home and play. Our SSA platform and Women4Green Network organised sessions in 2023 on topics such as women leadership in the built industry, sustainable fashion and composting. To celebrate the festive season while recognising the abundance of waste generated during the holiday period, our Women4Green Network hosted "A Green Christmas". The session featured three exciting workshops with darifarida, a lifestyle brand that promotes eco-friendly apparel and accessories; Soil Social, a local composting startup that turns organic waste into compost; and Climate Fresk, a climate change-focused workshop aimed at raising awareness on the climate emergency.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Youth Engagement and Development

Key initiatives	Outreach and impact
Youth4Climate (Y4C) Festival, 8-9 July 2023 (Since 2018) Partners: MSE, South Beach Consortium Held at South Beach Fountain Plaza, 2023's Youth4Climate Festival's concert was joined by Guest-of-Honour Minister for Sustainability and the Environment of Singapore Grace Fu (second from the right)	Y4C is one of the Company's flagship programmes in support of youth empowerment, social good and the UN SDGs. The festival provides Singapore's youths with a platform to express their love for the environment. Held at South Beach Consortium, the Y4C Festival returned for its sixth edition this year, comprising the Y4C Concert, an Eco Marketplace, Eco-Educational Workshops and movie screenings of Happy Feet I and II. 2023 was also the Company's sixth year of support for Go Green SG Week (formerly known as Climate Action Week) organised by the Ministry of Sustainability and the Environment (MSE), to rally youths to accelerate climate action. The Company has also supported the President's Challenge for the fourth year running, to help the less fortunate. Minister Grace Fu, Minister for Sustainability and the Environment of Singapore, delivered closing remarks.
CDL-GCNS Young SDG Leaders Award (Launched in 2011) Partners: GCNS, MSE Prize Presentation Ceremony with Deputy Prime Minister Heng Swee Keat (back row, second from the right) and CDL's CSO Esther An (back row, first on the left) with winning teams at the GCNS Summit 2023	This annual business case competition seeks to empower youths to become future sustainability champions by equipping them with the skills to integrate SDGs into business strategy and operations. It has attracted more than 3,700 youths since inauguration. Into its 13th year, 2023's topic focused on SDG 13: Climate Action. 10 finalist teams underwent a work attachment with their assigned case company, in preparation for their final presentations. The top three winning teams were crowned at GCNS Summit 2023, which featured Guest-of-Honour Deputy Prime Minister Heng Swee Keat.
CDL E-Generation Challenge (Launched in 2010) Partner: GGEF	This annual competition engages youths to contribute ideas on climate action. In 2023, the top winner from the 2022 challenge embarked on an Antarctic Climate Epic Expedition in February 2023 with over 100 other eco-champions to co-create solutions to tackle the climate emergency. Runner-ups received an educational trip with Earth Company in Ubud, Bali.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Youth Engagement and Development	
Key initiatives	**Outreach and impact**
CDL Young SDG Leaders Fund – Supporting SMU's Local and Overseas Youth Development Programmes (Launched in 2014)	This fund has supported 100 student-led community investment programmes and impacted approximately 4,118 students since its launch. In 2023, the Fund empowered 32 students to engage 650 participants through local and overseas projects with Singapore Management University (SMU).
Eco-Business Youth A List (Partnership since 2020)	This initiative recognises the exemplary work of individuals under the age of 30 that seek to advance environmental and social sustainability in Asia Pacific.
Eco Train Partner: Just Keep Thinking	Set to launch in 2024, the CDL Eco Train is the first-of-its-kind repurposed train carriage with an aim to engage, educate and raise eco-awareness amongst the community on a broad range of sustainability topics and issues through gallery showcases, trainings and workshops.
GGEF SDG Open Hack! Singapore, 13 May-15 July 2023 (Partnership since 2022)	In line with the Company's commitment towards partnering with emerging innovation and ideation partners, we continued our support for the SDG Open Hack in 2023 with the sponsorship of a six-month rent-free space at the Incubator For SDGs for the winning teams. The SDG Open Hack! SG aims to encourage tertiary students to solve societal and/or environmental issues, by way of the 17 UN SDGs while also hoping to foster innovation and entrepreneurship, among other skills.
My Tree House – World's First Green Library for Kids (Initiated in 2013)	In 2022, the Company concluded the My Tree House Library partnership with NLB after a successful 10-year run. In the lead up to World Environment Day 2023 on 5 June 2023, CDL and NLB continued the storytelling partnership for one more contest and jointly organised the fourth edition of the storytelling contest. The best entries were curated in a video titled "We Love Our Planet – Say No to Waste! 2023", in celebration of WED's theme to #BeatPlasticPollution.
Nurturing Future Sustainability Leaders via Education	In 2023, representatives of the Company's senior management and key executives from business units were invited to deliver lectures to local and overseas students, at institutions such as NUS, INSEAD, SMU, Nanyang Business School, Temasek Polytechnic and University of St Gallen.
One Young World ASEAN Leadership Forum held at the SSA, 5 August 2023	A first-ever in Singapore, the One Young World (OYW) ASEAN Leadership Forum brought together youth changemakers from ASEAN at the SSA. Organised by OYW Ambassor, Seastainable's Founder Samantha Thian, this forum aimed to ignite inspiration amongst fellow youth as changemakers across the region shared their work in transforming their communities across the Climate, Education, and Mental Health space, and also connected people with like-minded individuals to spark conversations, connections and accelerate the impact needed in ASEAN. Attended by 100 youths across seven countries, they discussed OYW 2023 Belfast Plenary topics on the climate emergency, education and mental health.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Youth Engagement and Development	
Key initiatives	**Outreach and impact**
Roots & Shoots Awards, 3 March 2023	In commemoration of World Wildlife Day, the Company was proud to partner JGIS to present the JGIS Roots and Shoots Awards at the Dairy Farm Nature Park Wallace Educational Centre. The ceremony featured student speakers as they shared more information about their meaningful projects, as well as special guest speakers JGIS' President and primatologist Dr Andie Ang and Nature Society's President and JGIS' Co-Founder Dr Shawn Lum. The ceremony concluded with an exclusive guided nature walk by JGIS.
Storytelling @ Toa Payoh Public Library, 23 May 2023	In celebration of World Environment Day, the Company and NLB presented the fourth storytelling session. Parents and their children learned the benefits of storytelling and received tips on being an engaging storyteller.
Youth4Climate Global Conversations (Launched in 2020) **#9: Hear Inspirational Experiences of Young Eco-Champions' Visit to Jane Goodall Institute Tanzania, 31 January 2023** **#10: Mission Blue & Green for a Net-Zero Future, 24 June 2023**	The ninth session featured an engaging sharing session from the 2020 CDL E-Generation winners who led us through their travels in JGI Tanzania, and their remarkable interactions with Dr Jane Goodall herself. This was followed by a conversation with JGIS' President Dr Andie Ang, where the young advocates shared about their work in researching and protecting the region's biodiversity, their climate-related worries, as well as their wishes for a more sustainable future. The 10th session brought together a panel of eco-champions that shared their experiences on engaging children on green topics, youth efforts to protect mangroves and coastal areas in the region, the impact of waste on our environment and on restoring coral reefs in Singapore and the Southeast Asia region.

Community Education & Outreach	
Key initiatives	**Outreach and impact**
"Melting Ice, Sinking Cities" Climate Action Exhibition, 23 June 2023-31 March 2024	For more details on this event, refer to page 131 of this report.
Asia Carbon Institute Launch held at the SSA, 29 August 2023	The Asia Carbon Institute (ACI) announced its launch in Singapore as a non-profit organisation at the SSA. ACI is the first voluntary carbon credit standard of its kind that provides certification and registration of carbon credits with a focus on technology-based and urban-related solutions. ACI was established to address the gaps in the Asia voluntary carbon market and to accelerate the development of more GHG mitigation projects across the region and beyond.
Antarctica Climate Expedition 2023: Reflection from the Tropics, 8 June 2023	To celebrate World Ocean Day, the Company hosted "Antarctica Climate Expedition 2023: Reflections from the Tropics", which spotlighted the once-in-a-lifetime expedition of ACE Singapore Ambassadors as they traversed across the Antarctic and learned about the impact of climate change on our ocean and polar regions. The session featured a panel discussion with nine Singaporeans of diverse backgrounds who spoke on their experiences of the educational voyage, as well as a sharing by Ocean Geographic's Founder Michael Aw on the past, present and future of the Antarctic.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Community Education & Outreach	
Key initiatives	**Outreach and impact**
Building a City in Nature – Greening the Built Environment and Communities, 28 June 2023	Organised in partnership with WorldGBC and the Singapore Botanic Gardens, this session focused on the need for urgent and concerted efforts by stakeholders across sectors to develop climate-resilient buildings while safeguarding the environment. The panel session covered three broad areas – The Global Perspective: Race to Zero, The Sustainable Built and Urban Environment, and A Harmony Between Nature, Buildings and People.
Embracing SBTi to Advance Net-Zero Built Environment, 2 February 2023	This session, organised by the Company, brought together subject matter experts from WorldGBC, SBTi and CDP to explore how businesses can take action by setting science-based reduction targets and adopt green building technology and solutions that advance the decarbonisation of the built environment.
Green is the New Black (GITNB) Conscious Festival's "Rewriting the Future - Changing Narrative on Climate Futures" panel held at South Beach, 13-15 October 2023 Speakers: Minister for Sustainability and the Environment Grace Fu, CDL's CSO Esther An, Outsourced CSO's Founder Dr Darian McBain, Just Keep Thinking's Co-founder Man Jing Kong, and moderator GITNB's Founder Stephanie Dickson	The festival brought together over 3,500 sustainability enthusiasts, innovators, and changemakers, 60 conscious brands and 54 renowned speakers to explore and celebrate eco-conscious living through panel discussions, workshops, and sustainable showcases. The panel highlighted the urgent need for collaboration across 3P sectors to drive changes towards net-zero. The Company supported the festival at South Beach in 2022 and 2023, and at SSA in 2021.

INTERNATIONAL AND LOCAL 3P PARTNERSHIPS AND THOUGHT LEADERSHIP INITIATIVES

Community Education & Outreach	
Key initiatives	**Outreach and impact**
Incubator For SDGs Partners: UNDP, Singapore Centre for Social Enterprise, and Social Collider	In support of social enterprises with purposes that are aligned with one or more UN SDGs, the Incubator For SDGs provides rent-free workspaces for selected social enterprises, start-ups and scale-ups for a year. See page 133 of this report for more details.
NTU SAIL Corporate Partners Roundtable, 31 March 2023	The Company hosted NTU's inaugural SAIL Corporate Partners Roundtable on Sustainability which aimed to bring together business and sustainability leaders to ideate on key sustainability issues facing the agri-food industry. It discussed topics ranging from decarbonisation and supply chain traceability to multi-stakeholder partnerships and sustainable finance.
Silver Ribbon Singapore Appreciation Ceremony for President Halimah held at the SSA, 26 August 2023 Held at the SSA, the event was graced by President Halimah Yacob (middle in yellow)	Silver Ribbon mobilised 21 mental health agencies and 13 mental health advocates in Singapore to thank President Halimah for her kind support in mental health advocacy and promotion. The event opened with a welcome address by Silver Ribbon Singapore's President Ellen Lee, JP, PBM, and was followed by appreciation speeches by community partners: Agency for Integrated Care Ltd, Care Corner Singapore Ltd, Club HEAL, Institute of Mental Health, Limitless and Singapore Anglican Community Services.

CITY SUNSHINE CLUB: CDL'S VIBRANT EMPLOYEE VOLUNTEERISM

Mission: To light up the lives of the less fortunate by offering our friendship and to contribute towards making our society a better place

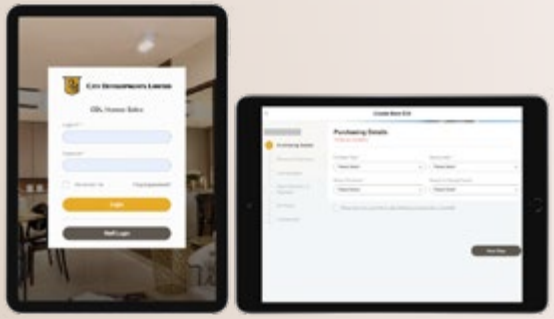
The Company has always believed in engaging our stakeholders, with active employee volunteerism being a key driver. To this end, the Company has a dedicated employee volunteer arm, City Sunshine Club (CSC), which was founded in 1999 by our late-Deputy Chairman Kwek Leng Joo, to nurture a spirit of volunteerism among employees and cultivate an engaged workforce. Through CSC, the Company facilitates and encourages employees and their families to lend a helping hand to the less fortunate through a wide range of programmes. Notwithstanding the restrictions and strict adherence to social distancing and safety measures, our Group employees managed to achieve a participation rate of 74.7% and clocked more than 1,086 volunteer manhours in 2023.

Assisi Hospice (Partnership since 1999)	Assisi Hospice CDL Challenge: An in-house fundraising campaign that rallies donations from staff and business partners Assisi Hospice e-Fun Day: Fundraising campaign through virtual stalls, and provided donations-in-kind, including shopping, F&B and hotel vouchers towards the event's lucky draw and game prizes **Impact:** • Over S$170,000 was raised through the concerted efforts of the Company's stakeholders. The funds raised went towards the improvement of the Hospice's three core services of in-patient care, home care and day care centres
North West Community Development Council (NWCDC) - WeCare@NWCDC Service Week (since 2015)	The Company supported this initiative for the eighth consecutive year to benefit needy households living in public rental flats in Limbang **Impact:** • In 2023, some 330 needy households benefitted from the initiative • This year, the Company stepped up frequency of food distribution to three times a year • At year end, the Company sponsored a year end party for families with children: 90 children received Christmas gifts and were treated a trip to Kidztopia, bowling and McDonald's meals
Kembangan-Chai Chee Senior Activity Centre (since 1999 and 2014 respectively)	The Company has been active in a monthly food distribution and befriending programme for the elderly **Impact:** • In 2023, CSC organised 12 food distribution activities that supported 22 elderly residing in the Chai Chee neighborhood
Boys' Brigade Cares (since 2007)	Launched in support of the President's Challenge to promote the spirit of volunteerism and kindness amongst Singapore's youth **Impact:** • In 2023, 20 volunteers from the Company, together with 90 youths from the Boys' Brigade, reached out to 90 elderly from Lions Befrienders Clementi, New Hope Community Services and SG Cares VC@Kreta Ayer, engaging them in an Augmented Reality tour in Chinatown
Arc Children's Centre (Founding corporate supporter since 2011)	The centre aims to be a sanctuary for children with cancer and other life-threatening illnesses, and families in its care **Impact:** • CSC engaged the children through games, storytelling, and art and crafts activities using recycled materials during the Children's Day celebration • For Christmas in 2023, CSC volunteers brought festive joy to children with gifts and festive goodies distribution, while engaging them in fun activities such as games and gingerbread decorations
Henderson Senior Citizens' Home (Since 2003)	Our annual celebratory lunch during the Lunar New Year for the elderly **Impact:** • In 2023, CSC organised lunch and distributed red packets to 60 elderly from Henderson Senior Citizens' Home, Kembangan Chai-Chee Senior Activity Centre and NTUC Health Active Aging Centre (Bukit Merah View). They were treated to a sumptuous feast and entertainedwith an afternoon of classic Chinese songs

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

The Company actively leverages technology to automate processes, standardise protocols and drive data-backed decision-making to achieve greater consistency in service standards, higher productivity, reduced errors and heightened competitiveness. This includes systems that support asset management modelling, customer relationship management, lease management and facilities management.

Enhancement of Digital Offerings



CDL Homes Sales (CHS) Suite Enhances Homebuying Experience

- The CHS Suite represents the Company's vision to improve the homebuying experience for our customers
- By signing documents remotely, buyers can queue for and buy properties in the comfort of their homes or overseas, significantly saving space and cost
- Other notable features include self-service real-time entry, electronic balloting, digital "thinking boxes" for unit reviews, improving convenience and flexibility for buyers, property agents and other stakeholders
- In 2023, CHS supported home sales for Tembusu Grand and The Myst

Transforming and Revolutionising User Experience

- In 2023, CityNexus 2.0 was launched with further improvements for a smoother, fuss-free tenant experience
- The Company's tenants are now able to use virtual access cards and facial recognition, making building access effortless
- Tenants can explore all retail offerings across various CDL buildings freely, while also managing their invoicing and lease agreements

CDL's Technological Awards in 2023

The Company's in-house app CHS was awarded the following in 2023:

- Digital – Real Estate Award at the SBR Technology Excellence Awards 2023
- Best Adoption – Enterprise Award at Techblazer Awards 2023
- Regional Award (Asia Pacific region) and National Award (Singapore) for the Best in Future of Customer Experience (FoCX) Award at the IDC Future Enterprise Awards 2023

CHS is designed to provide homebuyers a more transparent and efficient purchasing experience. The app highlights the Company's endeavour to transform the real estate industry and revolutionises the way buyers purchase properties from the comfort of their homes. The Company aims to continuously innovate to deliver exceptional value to our customers and homebuyers and redefine the real estate industry.

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

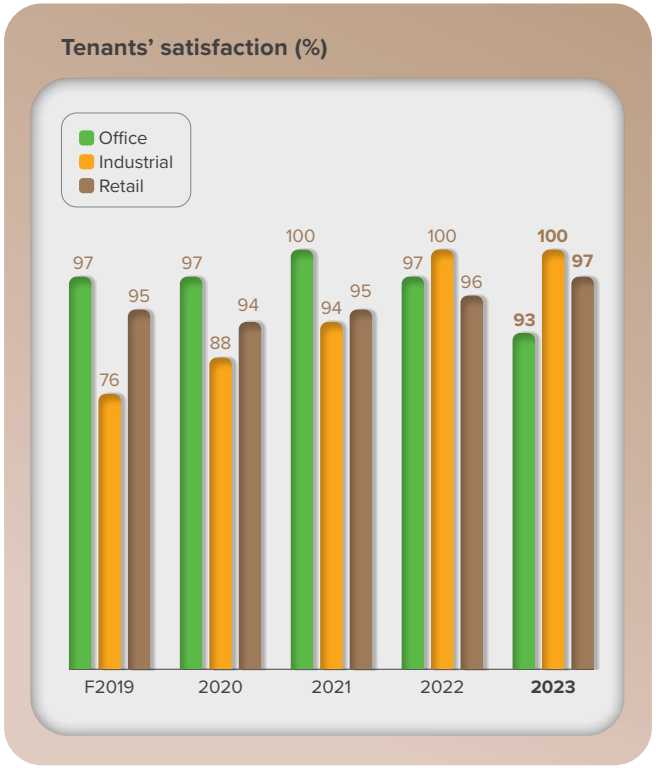
Achieving High Customer Satisfaction

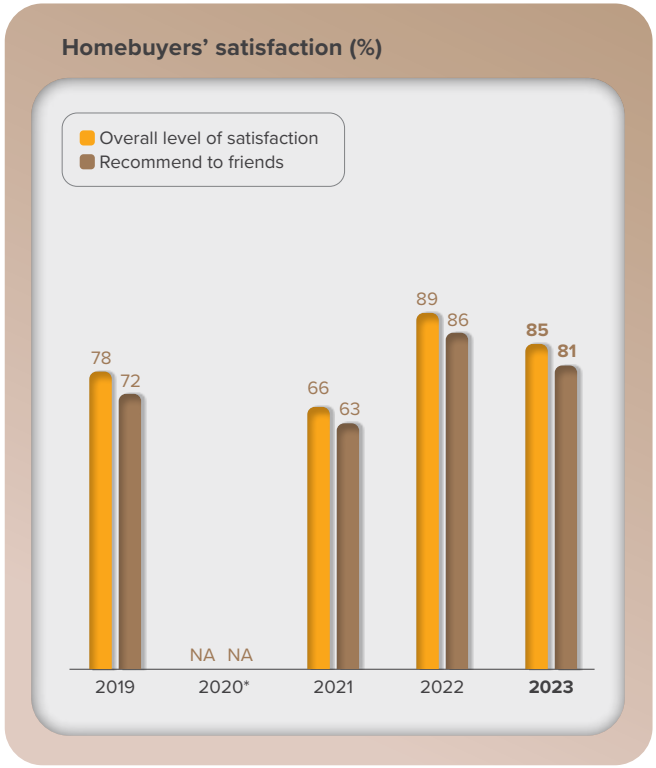
To better understand customers' expectations, identify areas for improvement, and enhance service quality, the Company regularly reviews customer satisfaction measurements through formal surveys. We aim to achieve at least 70% satisfaction rate from homebuyers and at least 80% from office, industrial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

As part of the tenant engagement programme, tenants of commercial properties are surveyed annually on their satisfaction levels in areas such as building and services management. In 2023, all sectors exceeded the targeted 80% tenant satisfaction rate, with the Office sector achieving 93%, the Retail sector increasing to 97%, and the Industrial sector maintaining a 100% Satisfaction Rate.

For homebuyers, an online customer satisfaction survey is sent at least nine months after handover to measure their experience across various touchpoints. In 2023, customer satisfaction surveys were administered to homebuyers of Piermont Grand, which achieved an overall high satisfaction rate of 85%, and 81% of the homebuyers surveyed indicated that they would recommend CDL properties to their relatives/ friends.

We engage homebuyers in other aspects as well. In 2023, the Company organised three online contests hosted by Customer Experience Managers, and five webinars on home renovation, interior design, lighting and furnishing and health and well-being, as well as three specially curated lifestyle events.





Note:
- Based on total number of respondents
- * There was no customer satisfaction survey administered in 2020 as there was no development that obtained TOP within the relevant timeframe that is nine months after TOP

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

In 2023, the Company delivered 1,545 strata units at Piermont Grand, Haus on Handy, Boulevard 88 and Sengkang Grand Residences to homebuyers. To ensure a more convenient experience, most of the units at Piermont Grand Residences and Sengkang Grand Residences were handed over virtually, with a walkthrough of the unit and common areas via Zoom. 99.7% of homebuyers from Piermont Grand were satisfied with the handover experience. For higher-end developments, Haus on Handy and Boulevard 88, handover of strata units was curated for a more personalised experience. The handover experience at Haus on Handy and Boulevard 88 garnered a satisfaction rate of 99.4% and 100% respectively.[15]

We engage homebuyers beyond handover of the apartment units. In 2023, the Company organised three online contests and eight webinars on home renovation, interior design, lighting and furnishing, financial planning and health and well-being in addition to the three lifestyle events curated for our homebuyers.

Engaging Homebuyers in Living Green

Since 2004, the Company has implemented the Let's Live Green! eco-home initiative for our newly completed residential properties. As part of the initiative, every homebuyer receives a Green Living Guide, designed to provide eco-friendly lifestyle tips and to encourage active usage of green features and facilities within individual units and common areas. In 2023, softcopies of the Green Living Guide were made available to homebuyers of Piermont Grand, Haus on Handy, Boulevard 88, Sengkang Grand Residences and Amber Park when the developments obtained TOP.

Engaging Tenants in Our Green Initiatives

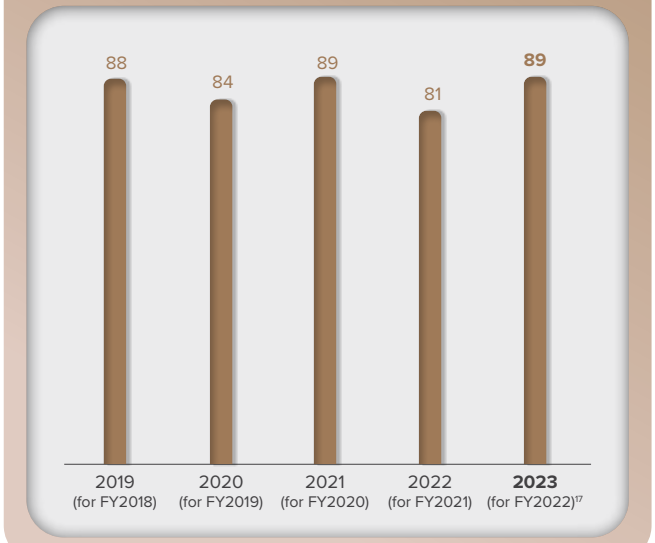
Green Lease Partnership Programme – Tenant and occupant activities within a building can account for approximately 50% of the total electricity consumption.[16] Through our Green Lease Partnership Programme implemented since 2014, we are shifting user mindset and behaviour to support the Company's green building commitment. Since end-2017, 100% of retail and office tenants have pledged their commitment to go green by signing a green lease. The Green Lease Partnership Programme activities include green guidelines for all new tenants to guide them in fitting out works and operations.

CBM's Recycling Programme – With the aim of engaging our customers and clients to adopt sustainable solutions, CBM Pte Ltd provides recycling bins at our work sites, with information on how customers and clients can recycle product packaging at their properties.

For our facilities management services, CBM Pte Ltd adopts a pro-active approach in developing rapport with our clients and customers to ensure effective communication and feedback management. CBM Pte Ltd conducts an annual customer satisfaction survey on two key areas, service level and our people, and we aim to achieve an overall satisfaction rate of 80% or higher.

In 2023 (for FY2022), CBM Pte Ltd's customer satisfaction rate was 89%, a marked increase from the previous year. The overall response rate also rose to 86% from 73%.

CBM Pte Ltd's customer satisfaction (%)



In 2023, for customer satisfaction and loyalty membership acquisition at our hospitality subsidiary, M&C, we achieved a customer satisfaction survey result of 4.12 out of 5, surpassing the target of 4.10. We also achieved a loyalty membership acquisition of 3.86 million in 2023, surpassing our target of 3.8 million.

15 *As Sengkang Grand Residences was still in its early stage of handover in late 2023, there was insufficient data at time of publication on satisfaction rates*
16 *Tenant and occupant activities accounted for 51.3% of total building electricity consumption in 2023 for the Company's managed buildings*
17 *CBM Pte Ltd's annual customer satisfaction for FY2023 will only be conducted in Q1 2024*

REINVENTING CUSTOMER AND TENANT EXPERIENCE THROUGH DIGITAL ENGAGEMENT

City Eco Bag Design Competition held in conjunction with CDL 60th Anniversary

Eco bag designs on display at CSM

2023 marks the Company's 60th anniversary. In conjunction with this milestone, the Company organised the "City Eco Bag Design Competition 2023" to support local design students in their pursuit of the arts, and promote sustainable living among Singaporeans.

Students were invited to submit an eco bag design inspired by the Company's ethos of "Conserving as We Construct". Six shortlisted designs were displayed at City Square Mall, Palais Renaissance, Quayside Isle @ Sentosa Cove and Republic Plaza for the public to vote for their favourite design. Over 1,600 votes were received, and Giselle Baey emerged as the winner with her design, "Bringing us Life". Featuring a turtle with CDL buildings and Singapore landmarks on its back, she urged everyone to carry the future together and do our part in building a sustainable Singapore.

To encourage everyone to embrace sustainability and save the planet one bag at a time, over 13,000 foldable eco bags with the winning design were distributed to the Company's tenant community and shoppers.

Engaging Tenants with Holistic Initiatives

In 2023, the Company continued to hold regular CityDelights giveaways to engage the office community of Republic Plaza, City House, King's Centre and Palais Renaissance. One of the CityDelights giveaways was in commemoration of World Environment Day, where eco-friendly massage balls to help relieve muscle tension from daily office life were distributed.

In support of our commitment to promote water conservation and water-saving habits, we collaborated with PUB in March 2023 to engage our office community at Republic Plaza, City House, King's Centre and Palais Renaissance. Tenants were encouraged to dress in blue in support of the campaign to redeem a Singapore World Water Day toiletry set.

The Company continued collaborating with Health Promotion Board to promote tenant health and well-being via Healthy Workplace Ecosystem-related talks, workshops and workout classes. In addition, dental and health screenings were organised for our office community. CDL CityConnect, a dedicated Facebook page which was set up in 2020, enables us to connect with our tenant community and offer timely updates on the latest happenings and tenant engagement programmes.

TRADE, INDUSTRY ASSOCIATIONS AND NGOS

In furthering the sustainability cause at home and abroad, the Group's ExCo, senior management and key executives across business units have been contributing time and expertise through their respective appointments at various industry bodies and civil society organisations. We will persist in forging partnerships and collaborations within the industry and support the Singapore Government's Green Plan, advancing its agenda to transform the city-state into a smart, sustainable and inclusive nation.

Company Representation	Organisation / Taskforce
Sherman Kwek, Group Chief Executive Officer	- Business China FutureChina Committee – Member - Business China Go East Committee – Member - Chinese Development Assistance Council (CDAC) – Member of Board of Trustees - National Youth Achievement Award (NYAA) Council – Member of Advisory Board - Singapore Health Services (SingHealth) – Non-Executive Director, Chairman of Property Committee - Sentosa-Brani Master Plan Advisory Panel – Member
Kwek Eik Sheng, Group Chief Operating Officer	- Asian Civilisations Museum – Member, Advisory Board - Community Chest – Committee Member - Heartware Network – Board Member - Hong Leong Foundation – Governor
Chia Ngiang Hong, Group General Manager	- Arc Children's Centre – Chairman - Future Economic Council Urban Systems Cluster Sub-committee – Member (till 31/3/2023) - Home Detention Advisory Committee (4) – Chairman - iBuildSG Tripartite Committee – Co-Chair - National Trades Union Congress Club – Committee Member, Management Council; Chairman, Audit Committee; Committee Member, Finance & Strategy Committee - National University of Singapore (Department of Real Estate) – Member, Consultative Committee - National University of Singapore (Institute of Real Estate and Urban Studies) – Board Member - Real Estate Developers' Association of Singapore – Immediate Past President - Security ITM Tripartite Committee – Co-chair (representing SNEF) - Singapore Business Federation Council – Council Member and Member of Audit Committee - Singapore Green Building Council – Honorary Advisor / Past President - Singapore Interior Design Accreditation Council – Council Member - Singapore River One – Board Director and Vice Chairman - Tripartite Oversight Committee on Workplace Safety & Health & Sub Committee 2 – Member and Co-chair - President's Challenge Social Enterprise Award Committee – Member - Grassroots Mentor Committee – Member - School Advisory Committee at Punggol Secondary School – Chairman
Yiong Yim Ming, Group Chief Financial Officer	- Accountancy Workforce Review Committee – Committee Member - The Artground (Managed and Nurtured by The Ground Co Limited) – Committee Member - UN Global Compact CFO Taskforce for the SDGs – Member - Institute of Singapore Chartered Accountants – Council Member

TRADE, INDUSTRY ASSOCIATIONS AND NGOS

Company Representation	Organisation / Taskforce
Esther An, Chief Sustainability Officer	**Global NGOs** - World Green Building Council – Chair, Corporate Advisory Board - Global Real Estate Sustainability Benchmark (GRESB) – Foundation Board - United Nations ESCAP Sustainable Business Network – Executive Council - United Nations Global Compact Network – Caring for Climate Signatory - UN Principles for Responsible Investment – Real Estate Advisory Committee - Global Reporting Initiative (GRI) – Supervisory Board; ASEAN Regional Hub Advisory Group, and Corporate Leadership Group for Integrated Reporting - World Economic Forum – Global Commission on Nature-Positive Cities Member - IFRS Corporate Reporting Best Practice Group APAC – Chair **Regional** - Asia Pacific Real Estate Association – Board and Chairperson, Sustainability & ESG Committee - G20 Alliance for Empowerment and Progression of Women's Economic Representation – Advocate - Urban Land Institute (ULI) – Member of Greenprint Group and APAC Net-Zero Council **National** - Sustainability Reporting Advisory Committee, Chairperson (led by Accounting and Corporate Regulatory Authority and SGX RegCo) - SGListCos Association (by SGX Group) – ESG Advisory Panel - Singapore Institute of Directors – ESG Chapter Committee - United Nations Global Compact Network Singapore – Management Committee - MAS Financial Centre Advisory Panel – Green Finance Working Group - Ministry of Defence – External Advisory Panel for Environmental Sustainability - Ministry of Sustainability and the Environment – SG Eco Fund Corporate Advisory Committee - National University of Singapore – Department of the Built Environment (College of Design and Engineering) and Master of Science, Environmental Management Advisory Committee - National Technological University – Industry Advisory Council for Centre for Professional and Continuing Education (PACE), Advisor – Sustainability & ESG Reporting Sub-committee - National Volunteer & Philanthropy Centre – Alliance for Action on Corporate Purpose (till 31/10/2023) - Temasek Polytechnic – School of Business Advisory Committee - Women4Green Network – Founder - Women in Sustainability and Environment – Advisor - Young Women's Leadership Connection – Mentor - MAJU, Advisory Panel – Member

TRADE, INDUSTRY ASSOCIATIONS AND NGOS

Company Representation	Organisation / Taskforce
Ivan Ng, Chief Technology Officer	- Gardens by the Bay – Advisory Panel Member - IT Management Association of Singapore – President and Chair of Executive Council - National University of Singapore – Industry Advisory Committee Member, School of Computing - Temasek Polytechnic – Advisory Committee Member, School of Informatics and IT - Singapore Institute of Directors – Governing Council member, Co-chair of SID Digital Committee
Lee Mei Ling, Executive Vice President Head, Property Development	- Council for Estate Agencies – Member, Professional Development Committee
Callie Yah, Executive Vice President Head, Global Asset Management	- Orchard Road Business Association – Executive Committee Member - Raffles Place Alliance – Vice Chairman - Singapore Business Federation – Fair Tenancy Industry Committee Member
Allen Ang, Executive Vice President Head, Green Building, Decarbonisation & Safety	- Building and Construction Authority – Green Built-Environment Advisory Committee - Ministry of Health – HealthCity Novena Master Plan 2030 and Beyond – Member, Leadership Panel - Ministry of Manpower – Ministry of Health Tripartite Oversight Committee on Workplace Safety and Health – Member, Sub-committee (Workers in Business & Other Workplace Clusters) - National Healthcare Group – Member of Infrastructure and Facilities Board Committee - National Parks Board – Community-In-Bloom Ambassador - North West Community Development Council – District Councillor - South East Community Development Council – District Councillor - Singapore Green Building Council – First Vice President - BCA Green Built-Environment Advisory Committee on Renewable Energy – Co-Chairman

LOOKING AHEAD

The business of businesses has gone beyond short-term profits. With the rising urgency of climate change, we must first recognise that people and planet are intricately connected. The Group remains cognisant of the importance of living in harmony with nature and is committed to adding greater purpose to our business to create a stronger triple bottom line. As we scale new heights in our global partnerships and collaboration, the Group will continue to push the boundaries for stakeholder engagement, community outreach and training and capacity building for sustainability professionals in Singapore and beyond.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES REPORT

Chapter Six

TNFD REPORT

Taskforce on Nature-related Financial Disclosures

CDL's pioneering and voluntary adoption of the TNFD Recommendations since 2024 provides nature-related financial information for investors to make informed investment decisions. The findings of CDL's 2023 materiality study revealed "Biodiversity Conservation" as one of CDL's top material ESG issues.

In September 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) released its final Recommendations after two years of engagement with over 1,200 institutions. The Company is proud to be the first Singapore company to adopt the TNFD Recommendations in 2024 and we will continue to expand our level of disclosure in the following years. This section describes the Company's approach on how we manage nature-related risks and opportunities, with reference to the four key pillars recommended by TNFD. Our TNFD disclosure covers business operations wholly-owned and directly-managed by CDL's headquarters in Singapore. References to other sections of this report have been made to provide further details. This pilot initiative does not form part of the audited content of this report.

CDL's current practice vs TNFD recommended disclosures

GOVERNANCE

- Advisory supervision by the Board Sustainability Committee (BSC)
- Tracked and reported performance of Future Value 2030 Sustainability Blueprint through online Quarterly Sustainability Report and annual Integrated Sustainability Report (ISR)
- Environment, Health & Safety (EHS) Policy since 2003

Examples of the Company's engagement policies, guidelines, activities and practices:

Policies and Guidelines
- Green procurement specifications; policies on EHS; climate change; green buildings; biodiversity; human rights; diversity, equity, and inclusion, and universal design; Supplier Code of Conduct

Engagement Activities
- CDL 5-Star EHS Assessment; CDL 5-Star EHS Sports Challenge; CDL Green Lease Partnership Programme; declaration of EHS commitments through letter and pledge-signing; quarterly seminars and peer sharing

Practices
- Annual procurement guideline review; builders' contact details displayed at construction sites for public feedback; EHS risk assessments at design and construction stages stages; construction vision casting; Indoor Environmental Quality (IEQ) study; regular retrofitting of the Company's managed buildings to improve indoor environment; Triennial Indoor Air Quality (IAQ) study

STRATEGY

- Active adoption of sustainable finance to drive sustainability action since 2017
- Active implementation of biophilic designs and nature-based solutions
- Active partnerships across private, public, and people sector
- Annual materiality study with key stakeholders by third-party consultant since 2014
- Biodiversity Policy since 2020 (updated in 2023)
- CDL Climate Policy since 2015 (comprising all green building policies)
- CDL Future Value 2030 Sustainability Blueprint since 2017
- CDL Sustainable Investment Principles (SIP) since 2021
- EHS preference for ISO 14001, ISO 45001 and bizSAFE Level 3 certified vendors
- Sustainable procurement guidelines including Responsible Procurement Guidelines since 2008, and Green Procurement Guidelines for property developments since 2009

RISK MANAGEMENT

- Active communication and consultation with internal and external stakeholders
- Annual materiality study with key stakeholders by third-party consultant since 2014
- Biodiversity Impact Assessment (BIA) on greenfield sites located within or adjacent to natural habitats before construction since 2010
- Enterprise Risk Management (ERM) Framework since 2013
- First private property developer in Singapore to have our environmental management system certified against ISO 14001 for property development and asset management since 2003
- Third climate change scenario study concluded in 2022 to identify climate-related risks and opportunities
- Pioneer adoption of Xylo Systems to understand ecological footprint since 2023

METRICS AND TARGETS

ESG Disclosure and Reporting Frameworks
- Since 2008: GRI (GRI 304: Biodiversity 2016 since 2017)
- Since 2010: CDP (Climate change and water security)
- Since 2016: Sustainable Development Goals
- Since 2017: Task Force on Climate-related Financial Disclosures (TCFD) Framework
- Since 2018: Science Based Targets initiative (SBTi)
- Since 2020: Sustainability Accounting Standards Board (SASB) Standards for Real Estate Sector and the Climate Disclosure Standards Board (CDSB) Framework

Targets
- CDL Future Value 2030 Sustainability Blueprint since 2017
- Kunming-Montreal Global Biodiversity Framework (Target 15)

Metrics
- Wastewater discharged, waste generation and disposal
  - Non-hazardous waste at construction sites and operational buildings
- Resource use/replenishment
  - Water efficiency
- Total spatial footprint
- State of nature
- Risks & opportunities

TNFD PILLAR GOVERNANCE

Recommended Disclosure
A. Describe the board's oversight of nature-related dependencies, impacts, risks, and opportunities.

CDL's Approach

CDL Sustainability Governance Structure

The Board strategically integrates sustainability across key aspects of the Company's business and advances sustainability efforts. On behalf of the Board and supported by the Chief Sustainability Officer (CSO), the BSC has direct advisory supervision on the Company's sustainability strategy, material ESG issues, work plans, performance targets and sustainability reporting. Climate and nature-related issues are considered by the BSC when reviewing and guiding the Company's sustainability strategy, risk management, business plans, as well as setting of the Company's performance objectives.

The current BSC comprises three independent directors and is chaired by our Group CEO, Sherman Kwek. The BSC has oversight of nature- and climate-related risks, opportunities and initiatives that drive the management and disclosure of nature-related risks and impacts. Assuming an advisory role on the Company's sustainability strategy, the BSC meets with the Company's sustainability team at least twice a year to review the company's ESG performance, pre-empt potential risks and opportunities, and set strategic direction for implementation. In evaluating sustainability action plans and new initiatives by the management, the BSC takes into consideration the Company's growth trajectory, regulatory development, emerging trends, as well as nature- and climate-related risks and opportunities which can impact the long-term viability of our business. The CSO also updates the BSC on the Company's ESG performance and initiatives, as well as global and local ESG trends through the Quarterly Sustainability Reports and meetings, if and when necessary. Refer to page 17 of this report for more information about the Company's longstanding and unwavering leadership commitment.

Progress against our nature-related goals and targets will be tracked regularly. Since mid-2017, we have been reporting the performance of our Future Value 2030 Sustainability Blueprint through our online Quarterly Sustainability Report, in addition to the annual ISR. They are also publicly available on the Company's dedicated sustainability microsite.

TNFD PILLAR GOVERNANCE

Recommended Disclosure
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.

CDL's Approach

The CSO leads the Sustainability department and reports directly to the BSC. The sustainability portfolio engages across all levels of the company's operations to monitor, assess, and coordinate nature-related issues, including nature-related dependencies, impacts, risks and opportunities. To achieve effective integration of sustainability throughout the Company, the CSO chairs the Sustainability Committee, which comprises members across all departments and operational units.

The Sustainability Committee is supported by an advisory committee comprising all C-suites members and the Executive Committee (ExCo). The five sub-committees are led by the HODs of relevant business units and are accountable for the Company's ESG performance through our remuneration and appraisal processes. Each sub-committee is supported by relevant management and operational staff across all departments and operational units.

The ExCo and the senior management of all business units are well informed of the Company's sustainability initiatives and progress towards ESG targets, achievements and challenges at monthly CDL senior management meetings. Refer to page 17 of this report for more information.

TNFD PILLAR GOVERNANCE

Recommended Disclosure

C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

CDL's Approach

The Company's stakeholder-centric business approach positions us for long-term prosperity and solidifies our social license to operate. Refer to pages 29-33 of this report for more information on our multi-stakeholder engagement channels.

The BSC is accountable for EHS and sets the Company's EHS Management System (EHSMS)'s intention and direction. The BSC is supported by an Executive Committee which performs the operationalisation and implementation of the measures listed within the Approved Code of Practices (ACOP) and ensures compliance with ISO 14001 and ISO 45001 standards and legal regulations as well as a Steering Committee which ensures adequate resourcing across business units and operational processes are consistent with the Company's objectives and policies. All employees are represented in the EHS Working Committee through their department representatives. This provides an open channel for employees to raise EHS issues and concerns to the EHS department. The committee convenes at least once annually to discuss and review approaches to health and safety management, with regular communication and updates. Refer to page 109 of this report for the EHS working committee structure.

The Company works closely with partners in our value chain to ensure that their operations are carried out in line with our sustainability policies, guidelines and standards. This includes placing environmental performance, worksite safety, and workers' health and well-being as priorities.

Our engagement platforms are aligned with but not limited to the following policies, guidelines and practices:

Policies and Guidelines	Engagement Activities	Practices
• Green procurement specifications • Policies on EHS; climate change; green buildings; biodiversity; human rights; diversity, equity, and inclusion; and universal design • Supplier Code of Conduct	• CDL Green Lease Partnership Programme • CDL 5-Star EHS Assessment • CDL 5-Star EHS Sports Challenge • Declaration of EHS commitments through letter and pledge-signing • Quarterly seminars and peer sharing • Supply chain engagement (refer to page 85 of this report)	• Annual procurement guideline review • Builders' contact details displayed at construction sites for public feedback • Construction vision casting • EHS risk assessments at concept, design and construction stages • Indoor Environmental Quality study • Regular retrofitting of the Company's managed buildings to improve indoor environment • Triennial Indoor Air Quality study

See pages 105-146 of this report for more information.

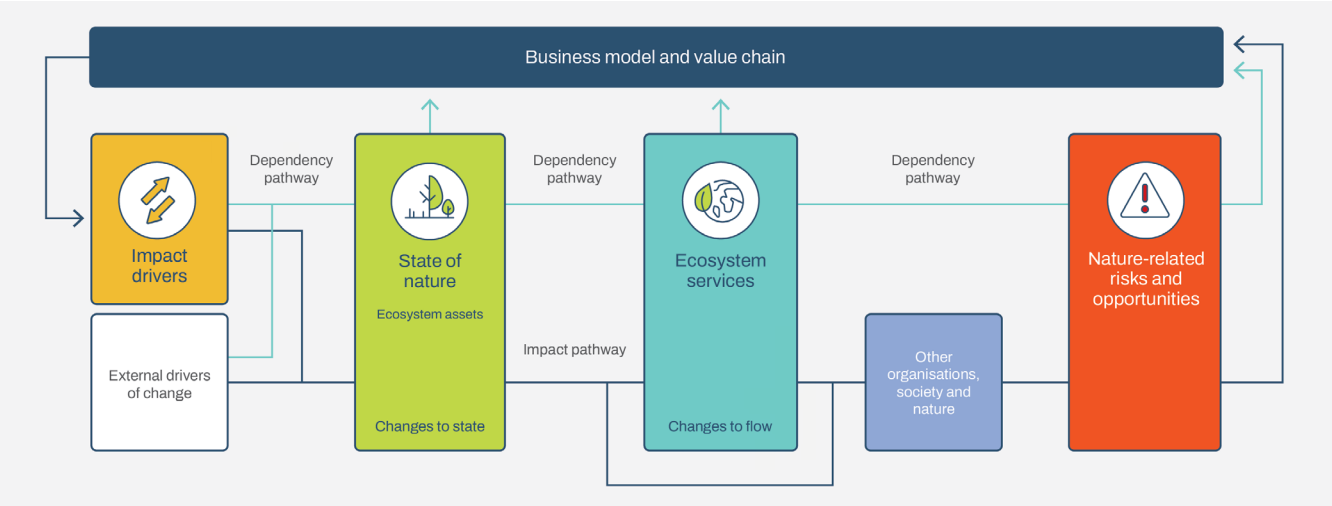
The Company has always upheld the fundamental principles of human and workplace rights in places where we operate. Since 2005, the Company has been a signatory to the UNGC's principles on Human Rights and Labour, and is guided by international human rights principles as derived from the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. In 2022, the Company launched a review of our Human Rights policy to further streamline our human rights due diligence process and human rights mitigation and remediation mechanisms. Refer to pages 64 and 115 of this report for more information.

TNFD PILLAR STRATEGY

Recommended Disclosure

A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.

CDL's Approach



Source: TNFD

The company recognises the profound influence that businesses and value chains have on the drivers of nature loss, thereby altering the state of nature, impacting ecosystem assets and the flow of ecosystem services. These changes pose significant nature-related risks that the Company must manage and mitigate. However, amidst these challenges lie opportunities to positively influence nature. By addressing the impact of our operations on the environment, the Company can mitigate risks and also contribute to the conservation and restoration of ecosystems, thereby unlocking nature-related opportunities for sustainable growth.

The Company's business model and strategy are compatible with the respect for planetary boundaries of biosphere integrity, land-system change and relevant targets. Our ambition is to set a Science-based Target for Nature (SBTN), similar to the Company's SBTi-aligned GHG emissions reduction targets.

Since 2014, the Company has conducted annual stakeholder materiality assessments by an independent third-party consultant to identify material ESG issues for the business. Biodiversity conservation remains one of our material topics in 2023. This affirms our commitment to nature-proofing the Company's buildings in line with a nature-positive and sustainable growth strategy. Refer to page 26 of this report for more information about our materiality assessment.

Our nature-related dependencies, impacts, risks and opportunities highlighted in this section are mostly drawn from our third climate change scenario study which concluded in December 2022. The study helped us to better understand the short-term financial implications up to year 2030 of climate change and COVID-19-related climate risks and trends. The analysis also considered TNFD Recommendations (as of 2022), allowing us to identify linkages and dependencies between nature-related impacts, climate change impacts and actions. Assessment of financial impacts resulting from climate change physical risks also captures the financial risk of loss of ecosystem regulating services. Moving forward, the Company plans to expand on the existing third climate change scenario study to better understand our nature-related dependencies, impacts, risks and opportunities. Refer to pages 79-80 of this report for more details about our third climate change scenario study.

TNFD PILLAR STRATEGY

Nature-related Dependencies:

1. Provisioning service

- Developing new buildings require raw materials ranging from timber to steel. The stability and sustainability of the supply and production of such materials have a direct impact on the Company's core business operations.
- Water remains a crucial natural resource. Our core activities are water-intensive and highly dependent on a reliable supply of water.

2. Regulating service

Water flow and purification, flood control, carbon storage and climate regulation may be affected due to an increased likelihood of extreme weather events resulting from climate change (reducing the effectiveness of ecosystem regulating services). These are also captured as part of the Company's physical risks.

3. Cultural service

Extreme weather events caused by climate change may damage recreational or aesthetic value of tourism areas or hinder eco-tourism that translates into loss in revenue.

Nature-related Impacts:

1. Significant air pollution and carbon emissions from the built sector, including transportation services and/or electricity generation
2. Water pollution through improper wastewater discharge
3. Soil pollution through improper waste disposal
4. Noise pollution from properties near sensitive ecological habitats
5. Natural resource depletion, natural habitat loss or fragmentation resulting from property developments and operations

TNFD PILLAR STRATEGY

Nature-related Risks:

The following nature-related risks are derived primarily from the climate-related risks relevant to the Company, based on our third climate change scenario study.

Transition risks (policy):

1. **Shift to renewable energies**: any potential regulation to mandate installation of solar photovoltaics in buildings will increase the Company's upfront costs. We may also incur retrofitting costs from the replacement of gas boilers or fossil fuel heating with electric models, as well as increasing demands for retrofit for facilities such as electric vehicle charging stations in building car parks.
2. **Water costs**: water scarcity is driven by natural systems variability, population growth, change of socioeconomic and land-use factors, and technology between now and 2030. We may need to prepare for potential impacts due to water pricing as increased water pricing will have an impact on operational and construction costs.

Transition risks (market):

1. **Increased cost of raw materials**: regulatory changes in response to nature loss may lead to stricter standards and compliance requirements. Raw materials that are extracted from ecologically sensitive areas might face additional expenses for adapting to and meeting these regulations. Carbon pricing and/or national decarbonisation mandates for carbon intensive industries will also affect the cost of high-carbon construction materials such as steel and cement, as well as energy. Green building standards may also require more technology and innovation that could incur more capital.
2. **Shifts in consumer preferences**: consumer perceptions on environmental and social responsibility may evolve. Customers may prefer to stay in eco-friendly accommodations. The impacts of nature loss, climate change and carbon pricing may affect people's consumption choices (e.g., accommodation costs and destinations). There might also be more submetering data sharing with building occupants and tenants, which could lower energy consumption and increase cost savings.

Physical risks:

1. **Loss of ecosystem services creating ad-hoc shocks or patterns**: changes in the pattern and frequency of precipitation and extreme weather may bring hazard to previously unaffected areas. These changes could affect construction activities, water costs, impact on heating or cooling costs, or irreversibly damage cultural value of eco-tourism area.
2. **Interactions with other ecological issues**: higher average temperatures increase the frequency of acute climate hazards such as tropical storms and heatwaves. These could lower productivity and affect construction activities, water costs, cooling costs, or irreversibly damage cultural value of eco-tourism area.

Nature-related Opportunities:

The following nature-related opportunities are derived primarily from the climate-related opportunities relevant to the Company, based on our third climate change scenario study.

1. Reputational capital:

- We actively seek out collaborations across public, private, and people sectors to drive sustainable development and address both environmental challenges and nature-related opportunities. Through capacity building and knowledge sharing, we continue to build our brand as a corporate committed to a sustainable future.
- In collaboration with the National Parks Board (NParks), the Company introduced the third instalment of the Climate Action Exhibition series at the Singapore Botanic Gardens in June 2023. Themed "Melting Ice, Sinking Cities," this initiative actively contributes to fostering education and awareness, promoting a deeper understanding of the environmental challenges we face, and the collective action needed to address them, positively influencing sentiment towards the Company.

2. Resource efficiency – water:

The Company employs a comprehensive strategy to sustain and enhance the efficiency, resilience, desirability, and value of our assets, incorporating effective water management practices. In our managed buildings, we optimise water usage by drawing both potable and NEWater (for non-potable needs) from PUB, Singapore's national water agency. This diversification of use reflects the Company's commitment to efficient resource utilisation.

Capital flow and financing: Since our inaugural green bond issuance in 2017, CDL has successfully completed over S$6.3 billion in sustainable finance. For more information, please refer to page 68 of this report.

TNFD PILLAR STRATEGY

Recommended Disclosure

B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

CDL's Approach

At the core of our sustainability-centric vision is our ethos of "Conserving as We Construct" established since 1995 and our Future Value 2030 Sustainability Blueprint launched in 2017. The CDL Future Value 2030 Sustainability Blueprint sets out our strategic ESG goals. Our key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. The Blueprint is aligned with the UN SDGs and outlines three overarching goals with corresponding 2030 targets. For more information, refer to pages 41-46 of this report.

In Singapore, all land use is controlled and allocated by the Urban Redevelopment Authority (URA), which ensures quality living, development and sustainability of Singapore's existing green landscape. Our development projects are housed on the land allocated by URA and hence, none of our projects are in protected areas. In 2023, there were no sites located within or adjacent to protected areas. There was therefore no material biodiversity risk identified.

In 2020, the Company's Biodiversity Policy was established, taking reference from national frameworks such as the Biodiversity Impact Assessment (BIA) guidelines introduced by URA and NParks. It was reviewed and updated in 2023, closely following international developments such as the launch of a Global Biodiversity Framework and industry consultations for disclosure frameworks such as the TNFD. The Global Biodiversity Framework's Target 15 calls for businesses to assess and disclose biodiversity dependencies, impacts and risks, and reduce negative impacts. Refer to page 104 of this report for more information on our approach to protecting biodiversity and natural habitats.

The Company supports Singapore's "City in Nature" vision towards higher living standards while co-existing with flora and fauna. Aligned with this vision, the Company's development projects incorporate extensive greenery and conservation of heritage trees if found onsite. All new residential developments devote more site area to landscaping and communal facilities than mandatory softscape requirements. The Company also embraces biophilic design across our assets and incorporates Nature-based Solutions (NbS), where applicable, via green roofs and walls or active green spaces.

The Company has prioritised sustainable procurement practices for over a decade, with guidelines established since 2008. These guidelines emphasise responsible sourcing throughout the supply chain, including eco-friendly and recycled materials certified by approved local bodies. In 2021, the Company updated our Green Building Framework to align with the latest BCA Green Mark 2021, emphasising net-zero targets and embodied carbon management. The Company also places considerable emphasis on the EHS culture and track record of potential suppliers and contractors. In key operations like property development and asset management, major suppliers and builders must meet the EHS pre-qualification criteria of appropriate bizSAFE certification. 100% of the consultants and main builders of our developments in 2023 have obtained both ISO 14001 and ISO 45001 certifications. For more information, please refer to page 84 of this report.

As early as 2011, the Company established carbon emission intensity reduction targets, and in 2015 we added a Climate Change Policy to our environmental and energy management systems.

Since 2019, we have implemented a Sustainable Finance Framework to leverage sustainable financing for eligible green and social projects that support the Company's business and ESG strategy. In 2021, the Company was accepted as a signatory to the UN PRI in 2021 to steward responsible capital allocation and investments decision-making. In 2021, we developed the CDL Sustainable Investment Principles (SIP), which was publicly disclosed in January 2022. For more details on our SIP, please refer to page 68 of this report.

Creating a sustainable future requires expansive collaborations spanning across diverse stakeholders in the private, public, and people sectors. The call for stronger and active partnerships echoes louder than ever as we confront the urgent need to combat climate change and achieve harmony with nature. The Company continues to harness the power of multi-stakeholder collaboration across the real estate sector value chain, forging robust relationships to work towards shared ESG goals for impactful change. For more information, refer to pages 128-149 of this report.

TNFD PILLAR STRATEGY

Recommended Disclosure C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.

CDL's Approach

Embracing 15 out of 17 UN SDGs since 2016 has sharpened the Company's sustainability strategy and strengthened our triple bottom line in creating long-term value and future-readiness for our business operations. The Company has been staying on top of global trends including the global race to zero and the call for nature-positive cities and solutions. The Company's early adoption of TNFD complements the 'value' aspect of our two-pillar framework, aligning with the ISSB Standards and the five pillars[1] of the World Economic Forum Centre for Nature and Climate. This has helped us to be well-prepared for the rise of investor and consumer activism and more stringent regulations. For nearly three decades, we have firmly believed that the success of businesses is beyond short-term profits. Integrating sustainability is not just about doing good; it has proven to bolster the Company's resilience, future-proof the business and ensure financial success through effective risk management.

The Company recognises that innovation is a key enabler in allowing us to achieve our ESG goals and targets, while future-proofing our business. Through partnerships and collaborations, the Company has actively sourced for low carbon and innovative solutions to test bed at our development projects and managed buildings. The Company also works on in-house solutions leveraging technology to deliver exceptional value to our customers and prospective homebuyers.

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

Pertaining to water resilience, the Company adopts a holistic approach in maintaining and enhancing the efficiency, resilience, desirability and value of our assets with sound water management practices. Within our managed buildings, the Company draws both potable and NEWater (for non-potable use) from PUB, Singapore's national water agency's utility network, for building operations and maintenance activities. For commercial buildings, water is utilised for cooling towers, toilets, pantries, water features, irrigation and washing activities. At our construction sites, potable water is used mostly by our contractors for sanitation purposes. Some of our buildings, such as City Square Mall and Quayside Isle, have gardens and sky parks to increase incorporation of greenery and reduce the urban heat island effect, leading to increased landscaping and maintenance needs. The Company recognises that growing pressures on water demand compounded with a changing climate poses a risk to our business. With increasing frequency and intensity of climate-related events such as droughts and floods (which can affect freshwater quality, rendering them unfit for consumption), there is a need for water supply and provision to be resilient.

The Company is aiming to conduct a nature-related scenario study in the future to deepen our understanding of the Company's nature-related risks and opportunities.

Recommended Disclosure D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream, and downstream value chain(s) that meet the criteria for priority locations.

CDL's Approach

Aligning to the LEAP[2] framework, the locate phase was applied to operations wholly-owned and directly managed by the Company's headquarters, excluding subsidiaries. Data from our supply chain (e.g., main material/production equipment suppliers/location) and subsidiaries (e.g., M&C Hotels) are not included in this report.

All the Company's development projects are within the land allocated by the URA for home and commercial use and hence, none are located within protected areas. With proper planning by URA, the forests in Singapore are not commercially exploited for timber or other resources.

1 *Five pillars: accelerating climate action for net-zero; fast-tracking towards a nature-positive economy; regenerating food, ocean and water systems; advancing resource circularity; enabling market mechanisms through innovative finance and technology*
2 *Locate, Evaluate, Assess, Prepare*

TNFD PILLAR RISK MANAGEMENT

Recommended Disclosure

A. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.

CDL's Approach

The Company recognises that nature risks are intertwined with climate risks, which translate to business risks. We adopt an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. These risks are strategic business risks and are managed under our ERM Framework. See CDL's AR 2022, page 64 for more information.

Since 2010, the Company has been voluntarily conducting BIA on greenfield sites located within or adjacent to natural habitats before construction, and environmental mitigation measures are undertaken where necessary to minimise the disruption to local biodiversity.

In 2016, we piloted a three-month Environmental Impact Assessment (EIA) for our Forest Woods residential development project, expanding the usual scope on biodiversity impact to cover the development's potential impact on traffic, public health, heritage and the environment. Environmental indicators such as wind, lighting and shading effect of the new development, water quality, air quality, noise production, waste management from the construction activities, and the biodiversity of existing flora and fauna were studied. 36 species of animals and 31 species of plants were identified, with the Black Morinda trees observed to be the rarest in Singapore. In consideration of the conservation importance of this rare flora species, we moved the two Black Morinda trees that were on site to a nursery before transplanting them back to the development.

The Company employed Xylo Systems, a cloud-based AI platform, to examine the interaction of our projects with the surrounding natural environment. This facilitated our understanding of the biodiversity present at our project sites/assets. With access to these analytics, we streamlined complex biodiversity data for efficient target-tracking and improved communication with stakeholders. It has also enabled us to evaluate our dependencies on nature, assess impacts, and identify risks at each site which were useful for mitigation measures.

Some features of this approach include:

- Identification of flagship species
- Identification of endangered species (e.g., IUCN, National)
- Biodiversity Index (using the Shannon-Weiner index, a scientific method used to calculate and quantify species diversity)
- Summary of factors threatening biodiversity of the individual sites (e.g., pollution, climate change, human disturbances)
- Species count
- Species occurrence
- Mitigation measures to improve biodiversity at the individual sites

Collectively, these data sets and analyses enable the Company to better understand our nature-related dependencies and impacts, and guide our implementation of protective measures.

To address our business' interdependencies on our natural capital, the Company is aiming to conduct more detailed analyses, set quantitative goals and advance our risk management to support nature-positive efforts.

TNFD PILLAR RISK MANAGEMENT

Recommended Disclosure
B. Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities.

CDL's Approach

With the help of Xylo Systems, the Company can monitor nature-related dependencies and impacts for both existing and new projects/assets. We have access to a portfolio-level overview of the total threatened species detected across sites and the greatest biodiversity risks across all projects. Through customised and comprehensive reports for each project/asset, the Company is periodically updated with new data sets that allow us to aggregate data across all our projects and track towards our nature-positive goals.

Recommended Disclosure
C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

CDL's Approach

Managing risk is an integral part of the Company's business and we continually strive towards best risk management practices. The Company has mitigated risk exposure through appropriate risk management strategies and adequate internal controls. Climate-related risks are integrated into the Company's risk management framework, consisting of five key pillars (risk strategy, risk culture, risk appetite, risk governance, risk process) that serve as the foundation of our ERM execution and implementation. The Company adopts an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks, including climate-related risks. For more information on our processes, please refer to the Risk Management section in CDL's AR 2023.

The Company manages operational risks in energy, water, and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted. The Company maintained an integrated ISO 14001 and ISO 45001 EHSMS across all key operations in Singapore to manage the environmental impact of our operations and the safety, health and well-being of employees, workers, homebuyers, tenants and building users. In 2003, we became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for property development and asset management.

TNFD PILLAR METRICS AND TARGETS

Recommended Disclosure

A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

CDL's Approach

Nature-related Risks:

As a player in the real estate sector, the Company is moderately to highly reliant on nature for at least 35% of the economic value derived from our direct operations and supply chains. The company's substantial nature-related physical risks are closely linked to climate change and nature loss, which have direct consequences for real estate. As extreme weather events such as flash floods and heatwaves become more severe and frequent, they present a threat to surrounding ecosystems and infrastructure. This could lead to property damage and disrupt the operational efficiency of our real estate assets.

Our assets and developments are exposed to rising sea levels as well as increasing frequency and intensity of acute climate events such as tropical storms and heatwaves. We are aiming to conduct future quantitative scenario analysis to understand future financial exposure and any potential developments where our portfolio could be exposed to physical and transition nature and climate risks.

We plan to prioritise risks and opportunities based on financial impacts and will continue this process in the future and include the distribution of revenue exposed to risks.

TNFD PILLAR METRICS AND TARGETS

Nature-related Opportunities:

The Company aims to use more resources and tools to calculate our impact on nature. This will strengthen our business resilience and prevent further location-specific biodiversity loss. The Company will also capitalise on new business opportunities and revenue streams that will enable our transition towards nature-positivity. We will also step up collaboration with innovation partners to scale the development of nature-focused and NbS for commercial implementation in the way we design, build and manage buildings. Our landscape designs further help mitigate the urban heat island effect, enhance air quality, and also enhances the well-being of our buildings' tenants and users.

1. Capital flow and financing:

Since our inaugural green bond issuance in 2017, the Company has successfully completed over S$6.3 billion in sustainable finance. As of end 2023, S$4.6 billion has been deployed to finance our ongoing investments and assets. For more information, please refer to page 68 of this report.

2. Sustainable use of natural resources:

At least 80% of the Singapore Sustainability Academy (SSA) was built with Cross Laminated Timber (CLT) and Glued Laminated Timber (Glulam). Both CLT and Glulam used in the construction of the SSA were verified by the Nature's Barcode™ system as resources from responsible sources. The system entails scientific tests like DNA analysis to minimise the risk that the wood materials are derived from illegal logging activities.

This provided opportunities for the Company to transition towards processes and products that have reduced negative impacts on nature and enhance nature-positivity.

Apart from certified product usage, three of our projects, namely Coco Palms, Forest Woods and The Tapestry, were also recognised under NParks' Landscape Excellence Assessment Framework certification scheme in 2021. The certification acknowledges excellence in creating high-quality urban landscapes that contribute to Singapore's vision of becoming a "City in Nature".

In 2023, the Company completed a pilot on a Smart Water Valve system at City Square Mall. The Smart Water Valve system removes air in the pipeline and measures the optimal and exact level of water consumption, effectively reducing water consumption and resulting in cost savings of approximately 12%. Refer to page 82 of this report for more innovation highlights.

3. Collaborative engagement with stakeholders at local and national levels:

The Company has implemented a range of engagement initiatives with stakeholders promote positive nature-human interactions. We engage our tenants and homebuyers through these initiatives to educate and raise awareness:

a) **Let's Live Green! ecohome initiative** – launched in 2004, the Company implemented this initiative for our newly completed residential properties. As part of the initiative, every homebuyer receives a Green Living Guide that includes sustainable lifestyle tips on proper waste disposal and maximising water efficiency. This avenue of communication enables greater awareness and encourages positive behavioural changes in our residents.

b) **Green Lease Partnership Programme** – implemented since 2014, we have been shifting our tenants and occupants' mindsets and behaviours through the Company's Green Lease Partnership Programme. Activities include the provision of green guidelines for new tenants to guide them in green fitting outworks and operations.

TNFD PILLAR METRICS AND TARGETS

4. Ecosystem protection, restoration, and regeneration:

As a green pioneer in the real estate industry, the Company has played a key role in paving the way toward nature-positive buildings through restorative and regenerative initiatives. Urban greenery and landscaping are hallmarks of the Company's developments. More site area for landscaping than mandatory softscape requirements and communal facilities are devoted to all the Company's new residential developments. The Company has been investing in infrastructure for nature-positive outcomes through:

a) Green walls and vertical gardens – plants are added to existing infrastructure or incorporated as part of a building's design to help lower building temperatures and the surrounding areas

b) Green spaces – maximising green spaces through landscaping helps to support biodiversity by providing habitats, food sources and connectivity for various species. Green spaces also help to manage water flows, facilitate pollination and seed dispersal, sequester carbon and promote human interaction with nature and also improve occupants' mental health and well-being

In 2023, the Company secured blue carbon credits for the first time, from the Climate Impact Exchange (CIX) which supported the Delta Blue Carbon project in the adoption of NbS. Proceeds from credits purchased are channelled to protecting and restoring 350,000 hectares of mangrove forests in Pakistan's Indus River Delta area. Well-being and livelihoods of over 42,000 people in the local communities, of which 70% live below the poverty line, is expected to improve.

Key examples:

Tree House Condominium has 77% of its site area dedicated to landscaping and communal facilities including a 24-storey, 2,289 m^2 vertical garden. A BIA was carried out on this site, where 99 native animals and 32 plant species were identified. A careful selection of tree and plant species was then conducted for landscaping to improve the ecological connectivity and support the keystone species found in the development site.

Newport Plaza on 80 Anson Road (former Fuji Xerox Towers) incorporates biophilic design using green and blue for cooling and comfort with a total softscape area of 3,469 m^2. To mitigate floods and protect the natural environment from further damage, it also has a minimum ground level (platform level) of 4 m.

Forest Wood Residences was certified by PUB as a building that has "Active, Beautiful, Clean" Waters for its meandering 75 m waterscape design that complements the surrounding flora and fauna.

TNFD PILLAR METRICS AND TARGETS

Recommended Disclosure

B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

CDL's Approach

Drivers of nature loss - negative and positive impacts

Climate Change		Land/freshwater/ ocean use change		Resource use/ replenishment		Pollution/ pollution removal		Invasive alien species introduction/removal	
Emissions production	Emissions production Sequestration	Degradation of environmental asset quality	Regeneration of environmental asset quality	Depletion in quality and quantity of ecosystem services	Increase in quality and quantity of ecosystem services	Production (pollution)	Pollution removal, reduction, reuse, recycling and transformation	Introduce invasive alien species Decrease in stock and diversity of native species	Remove invasive alien species Increase in stock and diversity of native species

(Adapted from TNFD)

The Company recognises the potential impact developments have on nature loss as the real estate sector contributes significantly to climate change, land use change, resource use and pollution. These could lead to habitat degradation, biodiversity loss and disruption of ecosystem services. Refer to TCFD Disclosure on pages 171-177 of this report.

TNFD PILLAR METRICS AND TARGETS

	Indicator	Nature-related dependencies and impacts
Freshwater	Wastewater discharged, waste generation and disposal	Non-hazardous waste at construction sites and operational buildings
Freshwater	Resource use/ replenishment	Water efficiency
Land	Total Spatial Footprint	Total surface area controlled/managed
Land	State of Nature	• Biodiversity Index • Species Count • Species Occurences • Species Extinction Risk

Wastewater Discharged, Waste Generation and Disposal

The discharge of wastewater into public sewerage system and open drains, canals and rivers are strictly regulated by PUB and NEA to ensure that Total Dissolved Solids (TDS) and Total Suspended Solids (TSS) readings of the discharged water do not exceed the legal limit of 1,000 mg/litre and 50 mg/litre respectively at construction sites. Sites further comply with Singapore's standards as Earth Control Measures are implemented to prevent silt from polluting our waterways at all our construction sites. In the incidence of exceeded TSS readings, prompt corrective actions are taken to rectify the issue.

The Company works closely with all our contractors to remain vigilant and track the quality of water discharged into public sewerage and drainage systems and ensure that surrounding ecosystems are not negatively impacted. Regulating TDS and TSS levels in discharged water is crucial to prevent pollution and minimise nature loss. By controlling the amounts of solids discharged, water quality can be controlled to preserve habitats, maintain ecosystem functionality, safeguard human health, and ensure legal compliance. Refer to page 101 of this report for more information on managing water discharge.

At construction sites, the weight of non-hazardous construction waste disposed (with energy recovery) was 1,694 tonnes. This was collected by licensed waste collectors in Singapore and transported to designated waste treatment plants. An additional 4,623 tonnes (73% of total waste) were recycled responsibly by designated recyclers.

At our corporate office and managed buildings, the weight of non-hazardous waste disposed (with energy recovery) was 3,259 tonnes. This was collected by licensed waste collectors in Singapore and transported to designated waste treatment plants. An additional 568 tonnes (15% of total waste) were recycled responsibly by designated recyclers. Refer to pages 99-100 of this report for more information about our waste management strategy and performance.

Resource Use – Water Withdrawal and Consumption from Areas of Water Scarcity

Water is a key natural resource for the Company, from construction to daily operations and usage of our properties. Singapore has a risk rating of 5 out of 5, indicating an extremely high level of water stress according to the World Resources Institute's Aqueduct Projected Water Stress Country Rankings Technical note[3], for projected year 2040.

The water withdrawal for properties that are owned and managed by the Company in Singapore totalled 375,842 m^3 inclusive of NEWater withdrawal. 219,116 m^3 of water came from fresh surface water sources and 156,726 m^3 of water came from seawater sources.

Water is used efficiently at our sites and 91% of the Company's managed buildings have been certified as "Water-Efficient Buildings" by PUB for outstanding water conservation efforts. Water conservation is a shared responsibility. As such, the Company engages our tenants and homebuyers through initiatives such as our Green Lease Partnership Programme and Green Living Guide. By maintaining the balance between water availability and ecological needs, sustainable water use helps to safeguard ecosystems, maintain biodiversity and mitigate the negative impacts of water scarcity on nature. Refer to pages 96-98 of this report for more information on our water reduction strategy and performance.

3 *Aqueduct Projected Water Stress Country Rankings*

TNFD PILLAR METRICS AND TARGETS

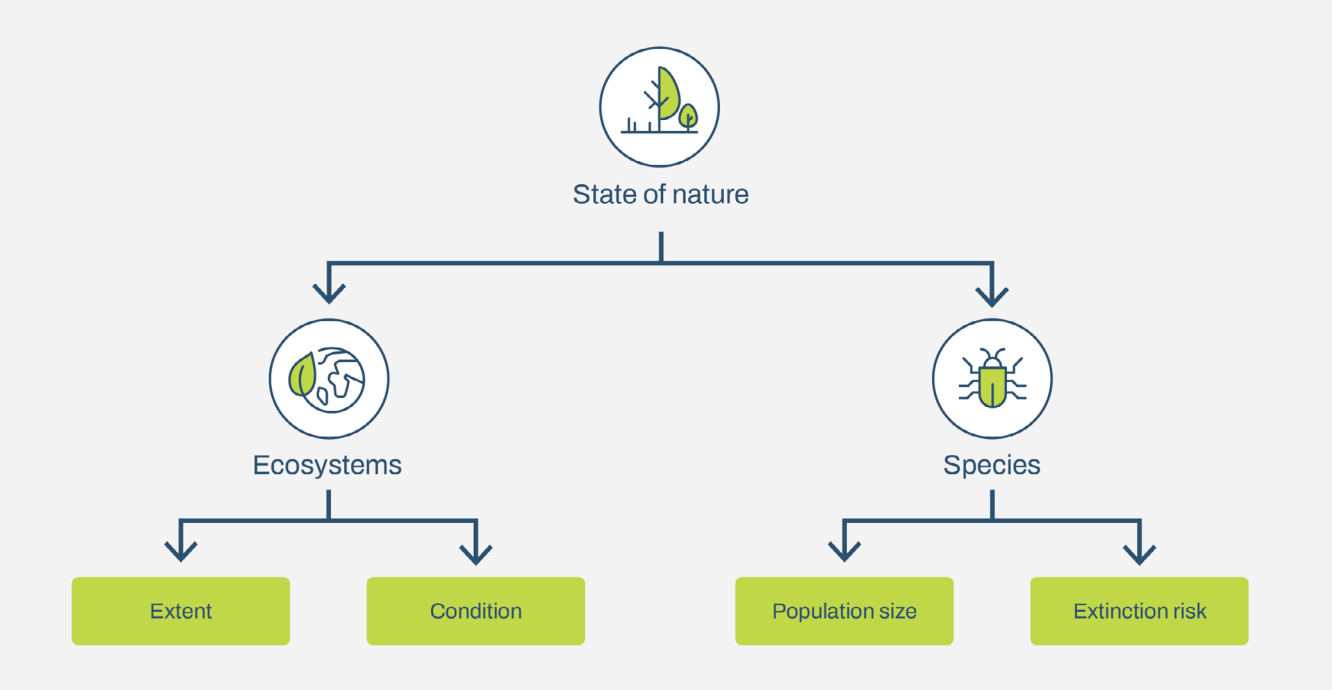
Total Spatial Footprint and State of Nature

The Company recognises that the state of nature significantly impacts ecosystems, affecting its extent and condition. Changes in environmental conditions can disrupt resource availability, leading to shifts in population sizes and increasing the risk of extinction for vulnerable species. As such, the Company is committed to understanding the state of nature found in our developments and assets.

The following data sets are derived from Xylo Systems (refer to page 160 of this report for more information on Xylo).

For the Company's first TNFD report, we are assessing a total project area of 238,161m^2. This comprises residential, mixed developments and office/retail buildings, wholly-owned and directly managed by the Company's headquarters in Singapore. These site areas have an average biodiversity index[4] of 0.86, which points to a high level of diversity. Based on Xylo, our sites' high biodiversity index is also supported by an average flora and fauna species count of 143.5 species and 590 occurrences. These sites also have a low species extinction rate, which was determined on Xylo by looking at the counts of detected species according to the IUCN conservation status, and using the following specifications:

- very high if 5+ Critically Endangered species are detected on-site
- high if 1-4 Critically Endangered or 5+ Endangered species are detected on-site
- medium if 1-4 Endangered or 5+ Vulnerable species are detected on-site
- otherwise, low



Extracted from TNFD

Using Xylo, the Company identified that human disturbance was the root cause for the decline in the number of species. While human-wildlife interactions are inevitable in a city-state like Singapore, the Company recognises that human disturbance is a risk to nature, as it can result in negative impacts on nature. Given that the Company's sites are found in highly urban areas, higher risks of noise pollution, light pollution and other physical disturbances may disrupt ecological habitats.

4 *With value ranging from zero to one, Xylo Systems' biodiversity index measures the number of species in each area and their relative abundance, where a high value indicates greater diversity*

TNFD PILLAR METRICS AND TARGETS

Recommended Disclosure

C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

CDL's Approach

The Company has aligned with various global frameworks in the past three decades and adopted a blended reporting approach since 2015, enabling us to better assess and manage our nature-related risks and opportunities including water use, biodiversity loss as well as waste and resource management, which are important to many of our stakeholders. Refer to page 19 of this report for more information about CDL's Value Creation Model.

The Company is in our seventh year of tracking our ESG performance against our Future Value 2030 Sustainability Blueprint. The quarterly tracking of our operational performance towards our ESG goals allows for prompt implementation of solutions to stay on track towards meeting our 2030 goals.

The Company is aligned with the global goals, targets and agreed indicators in Target 15 of the Global Biodiversity Framework and the Natural Capital Protocol Framework by the World Business Council for Sustainable Development. We are planning to incorporate the targets aligned with SBTN and are working to include the latest GRI 101: Biodiversity 2024 standard into our reporting framework.

Since 2017, the Company has been reporting in accordance with GRI 304: Biodiversity 2016. Our TNFD disclosures are 100% aligned with GRI 304: Biodiversity 2016, where applicable:

GRI 304: Biodiversity (2016) Disclosure	TNFD Core Metrics
GRI 304-1: Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	C1.0: Total spatial footprint
GRI 304 -2: Significant impacts of activities, products and services on biodiversity	Relates to most TNFD core global metrics on drivers of nature loss
GRI 304-3: Habitats protected or restored	C1.1: Extent of land/ freshwater/ ocean-use change
GRI 304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	C5.0: State of nature – Species extinction risk

More information about the Company's biodiversity conservation efforts can be found on page 104 of this report.

TNFD PILLAR METRICS AND TARGETS

Recognising that holistic water management enhances the long-term value of our assets and developments, we have continuously implemented water conservation initiatives and tracked our water performance since 2007. As such, our TNFD disclosures on resource use/replenishment are closely aligned with our CDP achievements. The Company is proud to maintain our inclusion in the 2023 CDP A List for water security, marking our fifth consecutive year of receiving an 'A' score. To maintain our strong track record, we regularly review the water management plans for all our properties and introduce initiatives where areas for improvement are identified. The Company's TNFD disclosures are closely mapped to CDP, where applicable:

2023 CDP Water Security Questionnaire	TNFD Core Metrics / Disclosure Pillars
W1.1: Rate the importance (current and future) of water quality and water quantity to the success of your business. W1.2: Across all your operations, what proportion of the following water aspects are regularly measured and monitored?	C3.0: Water withdrawal and consumption from areas of water scarcity
W1.3: Do you engage with your value chain on water-related issues?	TNFD Disclosure Pillar: Governance
W1.4: Identifying and Managing Hazardous substances	C2.1: Wastewater discharged
W4.1: Have you identified any inherent water-related risks with the potential to have a substantive financial or strategic impact on your business?	C2.3: Plastic pollution (not disclosing for 2024)
W4.2: Provide details of identified risks in your direct operations with the potential to have a substantive financial or strategic impact on your business, and your response to those risks.	C7.0 / C7.1: Risk
W4.3: Have you identified any water-related opportunities with the potential to have a substantive financial or strategic impact on your business?	C7.2 / C7.3: Opportunity
W6.1: Does your organisation have a water policy?	TNFD Disclosure Pillar: Governance
W6.2: Is there board level oversight of water-related issues within your organisation?	
W6.3: Provide the highest management-level position(s) or committee(s) with responsibility for water-related issues	
W6.4: Do you provide incentives to C-suite employees or board members for the management of water-related issues?	
W6.5: Do you engage in activities that could either directly or indirectly influence public policy on water through any of the following?	TNFD Disclosure Pillar: Strategy
W7.1: Are water-related issues integrated into any aspects of your long-term strategic business plan, and if so how?	
W7.3: Does your organization use scenario analysis to inform its business strategy?	
W8.1: Describe your approach to setting and monitoring water-related targets and/or goals.	TNFD Disclosure Pillar: Metrics and Targets
W10: Plastic Pollution (unscored)	C2.3: Plastic pollution

More information about our water reduction strategy and performance can be found on page 96-98 of this report.

TNFD PILLAR METRICS AND TARGETS

Key steps to help us get started and increase ambition over time

While the scope of the Company's TNFD disclosures this year focuses only on business operations wholly-owned and directly-managed by CDL's headquarters in Singapore, we aim to progressively expand our scope and ambition over time. We envision using the approach recommended by TNFD to plan, communicate, engage, monitor and evaluate our progress to deepen the Company's understanding of the fundamentals of nature.

TCFD DISCLOSURE

The Company's pioneering and voluntary adoption of the TCFD Recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. The findings of our 2023 materiality assessment revealed that "Climate Resilience and Adaptation" remains one of our top three material ESG issues.

In July 2023, the Financial Stability Board announced that the work of the TCFD has been completed – with the ISSB Standards marking the culmination of the work of the TCFD.[1] The requirements in ISSB's IFRS S2 are consistent with the four core recommendations and eleven recommended disclosures published by the TCFD. CDL is proud to be one of the first few companies in Singapore to have adopted TCFD reporting in 2017, and has been consistently expanding our level of disclosure since.

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

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
Governance	Describe the board's oversight of climate-related risks and opportunities	The BSC is committed to strategically integrating sustainability across key aspects of the Company's business and advancing sustainability efforts. Please see page 17 of this report for more details on the Board's roles and responsibilities. The BSC has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies. These include the materiality assessment, Climate Change Scenario Analyses and Supply Chain Risk Management Study. Apart from meeting biannually to review and advise on strategic climate-related issues and our low carbon strategy and initiatives, the CSO updates the BSC on the Company's ESG performance and initiatives, as well as global and local ESG trends through the Quarterly Sustainability Reports and meetings, if and when necessary. The progress against our climate-related goals and targets is tracked quarterly. Since mid-2017, we established the CDL Future Value 2030 sustainability blueprint and report its progress through our online Quarterly Sustainability Report, in addition to the annual ISR. They are also publicly available on our dedicated sustainability microsite.	Leadership with Positive Impact – Integrating Nature into Business Strategy, page 17
	Describe management's role in assessing and managing climate-related risks and opportunities	The CSO leads the Sustainability department and reports directly to the BSC. The sustainability portfolio engages all levels of the company's operations across each operational unit. Chaired by the CSO, the Sustainability Committee is supported by an advisory committee comprising C-suites of all business units and the Executive Committee. The five sub-committees are led by the HODs of relevant business units and are accountable for CDL's ESG performance through CDL's remuneration and appraisal processes. Each sub-committee is supported by relevant management and operational staff across all departments and operational units.	Leadership with Positive Impact – Integrating Nature into Business Strategy, page 17

1 *IFRS Foundation publishes comparison of IFRS S2 with the TCFD Recommendations*

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	The Company conducts annual stakeholder materiality assessments by an independent third-party consultant to identify material ESG issues for the business. Climate resilience and adaptation remained one of the Group's top three material topics in 2023. This reinforces the importance of climate-proofing the Group's buildings in line with a low carbon future and sustainable growth strategy. Recognising the urgency and severity of climate change as well as COVID-19-related climate risks across our key markets and diversified portfolio, we completed a third climate change scenario analysis in December 2022 to better understand the financial impact from risks that have higher probability of manifesting significantly by year 2030. The findings provide estimates for the annual incremental financial impacts expected in a single year (2030).	Leadership with Positive Impact – Integrating Nature into Business Strategy, page 26
		The third study also included the latest climate-related developments from the 26th Conference of the Parties (COP26), Intergovernmental Panel on Climate Change (IPCC) AR-6 reports, TNFD beta framework v0.1, the effects of the COVID-19 pandemic, as well as new data sources from Network for Greening the Financial System (NGFS) to update the list of relevant transition and physical risks known to the Group from previous studies. It covers 100% of development properties, 86% of investment properties and 84% of hotel operations across the Group's five key markets: China, Singapore, UK, US and New Zealand. For more details on the study's scope and alignment to the Group's GET strategy, please refer to ISR 2023, page 35-37.	Standing on the Side of Nature – Impact on Planet, page 79
		This expanded market and portfolio coverage as well as updated data sources identified three new risks for quantification in year 2030: i) potential loss of green rental premium revenue ii) labour cost increase due to heat stress, and iii) climate-related insurance premium increase	
		These risks are now amongst the top three transition and top three physical risks to the Group.	
		Compared to the second study (2018 baseline), total net annual incremental financial impact to the Group in the year 2030 has increased by more than 30% for 1.5 degree scenario (DS) and remained comparable for 2DS in the third study (2019 baseline), with transition risks continuing to pose the dominant financial impact. Floods (river and flash floods) continue to be the extreme weather event that pose the largest acute physical risk to the Group. However, the estimated financial impact from extreme weather events is smaller than the estimated financial impact of year-round physical risks such as increases in climate-related insurance premiums, increased labour costs due to heat stress, and energy cooling costs. There remains a strong business case to support green building retrofits to mitigate potential loss of green rental premium and carbon price impacts.	
		For both 1.5DS and 2DS, Singapore has the highest estimated annual incremental financial risk as it has the largest proportion of Development Properties (DP) and Investment Properties (IP) amongst the five markets studied. These are the two property types that are most affected by the two most impactful transitions risks – i) green construction cost premium, and ii) potential loss of green rental premium revenue. DP has the highest overall risk under 1.5DS, while IP has the highest overall risk under 2DS.	

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Under the Group's ERM framework, climate change is identified as a strategic business risk. The Group is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of relevant key risk and key performance indicators, are implemented to ensure risk profiles are managed within the Group's risk appetite and tolerance limits. We employ a risk matrix that considers the impact and likelihood of identified climate-related risks (as part of wider ESG-related risks), risks materialising and the potential impacts they may have.	Standing on the Side of Nature – Impact on Planet, page 80
		The Group recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposure of our direct operations and sites. Disruptions to our supply chain, customers and markets have material impacts on our value chain. These risks were also considered in our climate change scenario studies.	
		In 2023, the Global Status Report for Buildings and Construction indicates a significant lag in the sector's progress toward the Paris Agreement's net-zero carbon targets by 2050[2], while the 2022 update of the Global Buildings Climate Tracker depicts a concerning picture of the disparity between the current state and the desired decarbonisation path. To align with the 2030 milestone, a notable increase in decarbonisation efforts would be required and highlights the urgent need for the sector to address and mitigate the impact of its businesses on climate change.	
		The Group's carbon mitigation strategy has been largely focused on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for our core operations in Singapore. Through robust resource management and regular asset upgrading and enhancement efforts, we have been maintaining good energy performance for our existing commercial properties. Since 2004, the Company has retrofitted all our existing managed buildings. Our efforts from initiatives since 2012 have continued to yield an estimated annual energy savings of approximately 14.7 million kWh, equivalent to around S$3.5 million cost savings annually.	Standing on the Side of Nature – Impact on Planet, pages 87, 93-95
		Since 2019, the Group has implemented a Sustainable Finance Framework to leverage sustainable financing for eligible green and social projects that support the Group's business and ESG strategy. As of 31 December 2023, we have secured over S$6.3 billion of sustainable financing, including a green bond, several green loans and sustainability-linked loans. In December 2023, the Company became the first Singapore corporate to secure the OCBC 1.5°C loan, Singapore's first net-zero-aligned loan for corporates to drive the transition to a low carbon economy.	Thriving with Nature – Impact on Profit, page 68
		The Company was accepted as a signatory to the UN PRI in 2021. In 2021, we developed the CDL Sustainable Investment Principles (SIP), which was publicly disclosed in January 2022. For more details on our SIP, please refer to page 68 of this report.	Thriving with Nature - Impact on Profit, page 68

2 *"2023 Global Status Report for Buildings and Construction", UNEP, 7 March 2024*

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Company is dedicated to strengthening the climate resiliency of our portfolio by setting targets towards carbon mitigation and environmental protection. At COP27 in Sharm el-Sheikh, the Company signed a joint Action Declaration on Climate Policy Engagement to affirm our commitment towards supporting climate action throughout our value chain, aligned with the Paris Agreement.	Standing on the Side of Nature – Impact on Planet, page 76
		Our net-zero commitment covers Scope 1, 2 and 3 emissions and includes different phases of strategic action required by key stakeholders, to tackle the transition process identified under each scope. A dedicated Green Building and Technology Application team established in 2020 (renamed Green Building, Decarbonisation & Safety (GBDS) in 2023) drives multi-stakeholder action towards addressing climate-related risks at the Company's developments and managed buildings. The team explores innovative carbon reduction solutions and partnerships in tandem with the Company's Enterprise Innovation Committee, formed in 2018 to promote cross-departmental collaboration to accelerate the Group's innovation journey.	ISR 2022, page 45
		The Company regularly reviews our climate-related targets against global standards and best practices. In 2018, we were the first real estate company in Singapore to set carbon emissions reduction targets validated by the SBTi based on a 2°C warmer scenario. In 2021, we stepped up our decarbonisation commitment with more ambitious SBTi-validated targets, aligned with a 1.5°C scenario.[3] In 2022, these targets were successfully integrated in CDL Future Value 2030 Sustainability Blueprint with revised interim targets fully operationalised from 2H 2022 onwards.	Feeling the Pulse of Nature – Corporate Governance, page 41
		The revised SBTi-validated targets also support our WorldGBC Net Zero Carbon Buildings Commitment. The Company was the first real estate conglomerate in Southeast Asia to sign the commitment in February 2021 to achieve net-zero operational carbon by 2030. The Company has since extended our pledge towards a net-zero whole life carbon-built environment, including reducing embodied carbon.[4] Through this expanded commitment, new and existing wholly-owned assets under our direct management and operational control, will operate at net-zero carbon and achieve maximum embodied carbon reduction in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting by 2030.	City Developments Limited | World Green Building Council (worldgbc.org)
		The Company's updated pledge to achieve net-zero whole life carbon-built environment includes five key actions: 1. **Commit**: Commit to achieving net-zero operational carbon for new and existing wholly-owned assets under direct operational and management control. Maximise reduction in embodied carbon and compensate for any residual upfront emissions via offsetting for new developments and major renovations. 2. **Disclose**: Measure and publicly disclose Scope 1 and 2 emissions, embodied carbon emissions and energy consumption by assessing annual asset and portfolio energy demand and carbon emissions against set targets. 3. **Act**: Reduce energy consumption for construction and operations of assets, by implementing energy efficiency measures and transition to 100% renewable energy via on-site production or procurement of clean energy, e.g., Renewable Energy Certificates. Adopt sustainable building designs, materials and supply chain practices to reduce upfront embodied carbon and offset any residual upfront emissions. 4. **Verify**: Demonstrate enhanced energy performance, reduced carbon emissions and progress towards net-zero carbon assets via third-party certification by aligning with recognised and industry leading local third-party certification and verification schemes. Verify and report lifecycle assessment for embodied carbon at asset level for new developments. 5. **Advocate**: Engage and influence value chain and building users to support and build towards a wider transition to a net-zero whole life carbon-built environment.	

3 By 2030, against a 2016 base year, the Company will:
- *Reduce its Scope 1 and 2 GHG emissions by 63% per square metre (per m2) leased area*
- *Reduce its Scope 3[1] GHG emissions from purchased goods and services by 41% per m2 GFA*
- *Reduce absolute Scope 3 GHG emissions from investments[2] by 58.8%, including hotels managed by the Company's wholly-owned hotel subsidiary, M&C*

4 By 2030, all new buildings, infrastructure and renovations will have at least 40% less embodied carbon with significant upfront carbon reduction and all new buildings will be net-zero operational carbon. By 2050, new buildings, infrastructure and renovations will have net-zero embodied carbon and all buildings, including existing buildings must be net-zero operational carbon. Embodied Carbon - World Green Building Council (worldgbc.org)

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	The Group adopts an integrated top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. An integral part of the process towards effective risk management is continuous communication and consultation with internal and external stakeholders. This enables the Group to understand the importance of risk management, to appreciate the decisions that are taken within the Group, and to implement the best policies and practices necessary for the Group's benefit. Facilitated by an independent third-party consultant, the Company has conducted three climate change scenario analyses. These studies identify and categorise climate-related physical and transition risks based on their financial impact to the Group's portfolio across key markets within a short-term horizon. These risks are considered strategic business risks and are managed under the Company's ERM framework.	Risk Management Report in CDL Annual Report 2023
		Since 2014, the Company has conducted materiality assessments annually, also facilitated by an independent third-party consultant. This assessment determines the key economic, environmental, social and governance (EESG) issues that are important to our stakeholders. In 2023, we updated our materiality assessment to align qualitatively with the IFRS S1 and S2. The ISSB Standards require companies to assess the ESG issues that are considered material to the company, taking into account both financial and non-financial information, including the impact of climate-related risks and opportunities. To incorporate and understand financial materiality, the Company's ExCo, selected senior management representatives and key executives from key subsidiaries assessed the potential financial impact of each ESG matter. Online surveys were circulated to key stakeholder groups, including the BSC. More than 377 responses were received. The preliminary material issues were validated by the Company's ExCo, senior management and key executives across business units and approved by the BSC thereafter. Our findings revealed that environmental issues remained a key concern for stakeholders. With the urgency of the global energy transition, "Energy Efficiency and Adoption of Renewables" rose to become the top materiality issue in 2023, followed by "Climate Resilience and Adaptation" and "Innovation". Innovation remains a high priority as it is an important driver in achieving our net-zero commitments.	Leadership with Positive Impact – Integrating Nature into Business Strategy, page 26
	Describe the organisation's processes for managing climate-related risks.	The Board is responsible for the governance of risk across the Group, while ensuring that Management maintains a sound system of risk management and internal controls. The ARC assists the Board in carrying out the Board's responsibility of overseeing the Group's risk management framework and policies. The Management Risk Committee surfaces significant risk issues for discussion with the ARC and the Board, to keep them fully informed in a timely and accurate manner. All ARC members, including the Chairman of the ARC, are independent non-executive directors. The Management Risk Committee monitors the Group risk profiles and regulatory compliance status on a quarterly basis. The Group recognises that climate risks are business risks. Extreme weather events caused by climate change is a focal issue of the Paris Agreement and Singapore Green Plan 2030 and is one of the long-term key global risks defined by the WEF Global Risks Report 2024 that can potentially impact the Group's assets, revenue, operations, supply chain, product design, stakeholder engagement and investor communication. Aside from physical risks arising from climate change, regulatory transition risks can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements. In the face of climate change, climate-proofing our buildings for a low carbon future is key to the Group's growth strategy. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investors and consumer activism.	Corporate Governance Report in CDL Annual Report 2023

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Beyond managing climate-related risks and opportunities under the ERM framework, the Company also manages operational risks pertaining to energy, water and supply of raw materials by adopting ISO management system standards that are internationally recognised and widely adopted. In 2003, the Company became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for property development and asset management. This provided a well-defined and clear framework through which we identified the environmental aspects and impacts associated with our activities, products and services. This has allowed us to implement the necessary controls to manage these impacts. To align with globally-recognised standards in carbon emissions measurement and reporting, we became the first developer in Singapore in 2016 to validate our GHG emissions data against the stringent ISO 14064 certification in GHG emissions reporting. Conducted at a reasonable assurance level, the verification covers stringent audits of processes on GHG emissions control and a review of emission factors used for diesel, petrol, refrigerant gases, electricity grid, transmission and distribution losses, employee commuting and business air travel. These processes have complemented the Company's data-driven approach in assessing our climate change resilience strategies and controls. Electricity consumption has long been identified as a significant climate-related risk for the Company, as it forms the largest source of emissions for our core operations in Singapore (reported as Scope 2 emissions). To systematically optimise energy performance and promote more efficient energy management, 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.	Standing on the Side of Nature – Impact on Planet, pages 84-85, 93, 101-102 Risk Management Report in CDL Annual Report 2023 ISO 14064 Reasonable Assurance Statement, pages 196-198
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	For the past two decades, the Company has put in place a comprehensive suite of policies, processes and systems to manage and measure our efforts in environmental protection and conservation. Established in 2017, the CDL Future Value 2030 Sustainability Blueprint has interim annual targets in place to track, monitor and disclose progress towards our 2030 ESG goals. Key metrics include carbon emissions, embodied carbon, energy and water usage, and waste management, which are published in our quarterly reports and ISR. Monitoring and reporting these metrics help us identify areas with the highest climate-related risks to effect more targeted approaches. As an early adopter of sustainability reporting, the Company's robust sustainability reporting framework has evolved into a unique blended model, incorporating 10 components that capture the 'value' and 'impact' that our business creates, with the GRI Standards as our core since 2008. For more information on CDL's Value Creation Model, please refer to page 19 of this report.	Feeling the Pulse of Nature – Corporate Governance, pages 41-46 Leadership with Positive Impact – Integrating Nature into Business Strategy, page 19
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	The Group has been disclosing Scope 1, 2 and 3 GHG emissions for our core operations and six key subsidiaries in our ISRs since 2015. To ensure proper accounting of our GHG emissions, we scope our emission streams in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. To further demonstrate our environmental practices' alignment with international best practices, we were the first Singapore developer in 2016 to have our GHG emissions data, for our corporate office, industrial buildings, commercial buildings and development sites, externally validated against ISO 14064 on GHG verification. In February 2023, we were the first organisation to be verified by LRQA in Singapore for the indirect GHG emissions from products used in relation to its building construction projects in Singapore in accordance with category 4 of the ISO 14064-1:2018 standard.	Standing on the Side of Nature – Impact on Planet, page 87-93 ISO 14064 Reasonable Assurance Statement, pages 196-198

TCFD DISCLOSURE

TCFD pillar	Recommended disclosure	CDL Group's approach	Addressed in ISR 2024
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	We are in the 7th year of our CDL Future Value 2030 Sustainability Blueprint. In 2022, our interim targets were revised to incorporate renewed SBTi-validated targets for a 1.5DS. The quarterly tracking of our operational performance towards our ESG goals results in prompt implementation of solutions. Annual interim targets have been guiding us progressively towards meeting our 2030 goals. The Company's climate-related targets such as those related to GHG emissions, water and energy usage, and waste generation, in line with regulatory and voluntary requirements, are published in our annual ISR.	Feeling the Pulse of Nature – Corporate Governance,, pages 41-46
		Since 2007, the Company has established ambitious targets to reduce energy intensity across our operations in Singapore. We established our first carbon emissions intensity reduction target in 2011 and voluntarily raised the target from 25% to 38% by 2030 (from 2007 levels) in 2017. Subsequently in 2018, we became the first real estate company in Singapore to have our carbon reduction targets validated by SBTi, raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base year 2007, aligned with a 2°C warmer scenario. In December 2021, we revalidated our carbon emissions intensity reduction target in line with a 1.5 °C warmer scenario with SBTi. The renewed targets aim to decarbonise CDL's operations in three ways: • Reduce Scope 1 and 2 GHG emissions 63% per m^2 leased area by 2030 from a 2016 base year. Compared to our 2018 SBTi target of reducing Scope 1 and 2 emissions by 59% by 2030 from base year 2007, the new baseline year of 2016 presents a more stringent and aspirational goal • Reduce Scope 3[5] GHG emissions from purchased goods and services 41% per m^2 GFA by 2030 from 2016 • Reduce absolute Scope 3 GHG emissions from investments[6] by 58.8% by 2030 from 2016 In 2022, we included a new target for all Singapore hotels to obtain Global Sustainable Tourism Council (GSTC) certification by 2025.	Standing on the Side of Nature – Impact on Planet, pages 75-102

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

6 Investment refers to the Group's six key subsidiaries – CBM Pte Ltd, CDL Hospitality Trusts (considered as associate of the Group from 2023 onwards), City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C

CDSB DISCLOSURE

Climate Disclosure Standards Board

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

Requirements	Disclosures under "shall" requirements	Addressed in ISR 2024
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information.	Feeling the Pulse of Nature - Corporate Governance Standing on the Side of Nature - Impact on Planet Growing with Nature - Impact on People
REQ-02 Management's environmental policies, strategy and targets	Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.	Feeling the Pulse of Nature - Corporate Governance Standing on the Side of Nature - Impact on Planet Growing with Nature - Impact on People
REQ-03 Risks and opportunities	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.	Feeling the Pulse of Nature - Corporate Governance Standing on the Side of Nature - Impact on Planet TCFD Disclosure
REQ-04 Sources of environmental impacts	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact.	Standing on the Side of Nature - Impact on Planet ISO 14064 Reasonable Assurance Statement Key Performance Summary
REQ-05 Performance and comparative analysis	Disclosures shall include an analysis of the information disclosed in REQ-04 compared with any performance targets set and with results reported in previous periods.	Standing on the Side of Nature - Impact on Planet Key Performance Summary
REQ-06 Outlook	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation's future performance and position.	Feeling the Pulse of Nature - Corporate Governance Thriving with Nature – Impact on Profit Standing on the Side of Nature - Impact on Planet TCFD Disclosure
REQ-07 Organisational boundary	Environmental information shall be prepared for the entities within the boundary of the organisation or group for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary.	Standing on the Side of Nature - Impact on Planet Report Period and Scope
REQ-08 Reporting policies	Disclosures shall cite the reporting provisions used for preparing environmental information and shall (except in the first year of reporting) confirm that they have been used consistently from one reporting period to the next.	Report Period and Scope
REQ-09 Reporting period	Disclosures shall be provided on an annual basis.	Report Period and Scope
REQ-10 Restatements	Disclosures shall report and explain any prior year restatements.	Standing on the Side of Nature - Impact on Planet GRI Content Index Table (GRI 2-4) Key Performance Summary
REQ-11 Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.	Report Period and Scope
REQ-12 Assurance	If assurance has been provided over whether reported environmental information is in conformance with the CDSB Framework, this shall be included in or cross-referenced to the statement of conformance of REQ-11.	Report Period and Scope

SASB REAL ESTATE SECTOR DISCLOSURE

The Company supports the Sustainability Accounting Standards Board (SASB) Standards, as part of the ISSB. It helps us to communicate with businesses and investors on the financial impacts of sustainability by focusing on material sustainability information. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identifies how the Company has addressed the SASB Accounting Metrices and Activity Metrices for the scope of the Company's owned and managed operations in Singapore. The SASB disclosures have been independently assured by Ernst and Young (EY) and the reasonable assurance statement can be found in pages 199-212 of this report. References to this report have been made to provide more details.

Table 1: Accounting Metrics

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	48.9%	48.8%	**25.1%**
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	117,106	112,122	**96,558**
			Shopping centre	93,386	99,115	**102,111**
			Industrial	3,169	1,008	**571**
		Total energy consumed by percentage grid electricity, by property subsector (%)	Office	100.0%	99.8%	**99.9%**
			Shopping centre	99.9%	99.8%	**99.8%**
			Industrial	100%	100%	**100%**
		Total energy consumed by percentage renewable, by property subsector (%)	Office	4.6%	3.3%	**2.0%**
			Shopping centre	0.3%	0.2%	**1.4%**
			Industrial	0.0%	0.0%	**100%**
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office	88.4%	95.7%	**86.1%**
			Shopping centre	103.9%	106.1%	**103.0%**
			Industrial	91.9%	31.8%	**100.1%**

SASB REAL ESTATE SECTOR DISCLOSURE

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector (%)	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	31%	100%	**100%**
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)	Office	Not applicable to Singapore		
			Shopping centre			
			Industrial			
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	The Company takes a holistic view towards energy reduction by adopting initiatives that maximise energy efficiency, increase energy conservation and promote the use of renewable energy. The Company's life cycle approach in energy management ensures measures are applied across our key business units and at various stages in a building's life cycle. Each business unit adheres to established guidelines that detail the strategic initiatives, performance standards, and specific requirements relating to energy efficiency and climate change mitigation measures. In addition, the Company conducts due diligence exercises for acquired properties, which cover environmental assessment. We also consider if the property has any green certificates during the acquisition stage. More details can be found in this report, under "Standing on the Side of Nature - Impact on Planet".			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	29.6%	29.0%	**29.1%**
			Shopping centre	36.8%	36.8%	**36.7%**
			Industrial	23.4%	23.4%	**25.0%**
		Water withdrawal data coverage as a percentage of total floor area, by property subsector (%) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	100%	100%	**100%**
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property subsector (m^3)	Office	125,733	150,806	**149,689**
			Shopping centre	89,279	83,885	**91,278**
			Industrial	8,275	4,852	**4,724**
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	100%	100%	**100%**

SASB REAL ESTATE SECTOR DISCLOSURE

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%)	Office	77%	119.9%	**99.3%**
			Shopping centre	102%	94.0%	**108.8%**
			Industrial	108%	58.6%	**104.6%**
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Headquartered in water-scarce Singapore, the Company recognises that water supply to the company's core activities is especially vital as our operations are water-intensive and highly dependent on a reliable supply of water. Therefore, we take a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term value of our assets and developments. Our water management guidelines direct the strategies and practices throughout the life cycle of our assets — from design and development to operation — and are embraced by the relevant business units. More details can be found in this report, under "Standing on the Side of Nature - Impact on Planet".			
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (%)	Office	0%	0%	**0%**
			Shopping centre	0%	0%	**0%**
			Industrial	0%	0%	**0%**
		Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (sq. ft)	Office	0	0	**0**
			Shopping centre	0	0	**0**
			Industrial	0	0	**0**
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector (%)[1]	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	100%	100%	**100%**
		Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector (%)	Office	100%	100%	**100%**
			Shopping centre	100%	100%	**100%**
			Industrial	100%	100%	**100%**

1 This excludes tenants that rent kiosks in the common area, and the interim periods needed for new tenants to carry out fit-out works and register their electrical accounts with the grid electricity provider

SASB REAL ESTATE SECTOR DISCLOSURE

SASB sustainability disclosure topic	SASB code	Accounting metric	Property subsector	2021	2022	2023
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	The Company's Green Lease Partnership Programme encourages our tenants to reduce their environmental footprint. It achieved a 100% participation rate for retail and office tenants in 2023. Tenants also have access to a digital energy monitoring portal through a partnership with Tuas Power, which provides near real-time updates of energy consumption to tenants, allowing them to better track and manage their energy usage. Over the years, we have been actively engaging tenants through our corporate sustainability and outreach programmes to raise the level of awareness and adoption of green practices at work and at home. One example is our partnership with PUB to commemorate World Water Day 2023. More details can be found in this report, under "Celebrating Singapore World Water Day (SWWD) in Partnership with PUB".			
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector (net leasable area, in sq. ft)[2]	Office	0	0	
			Shopping centre	0	0	
			Industrial	0	0	
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Since 2018, the Group has been identifying and managing our climate risks and opportunities through a climate change scenario analysis study based on TCFD recommended disclosures. The first study was conducted in 2018 under 2°C and 4°C warmer scenarios by 2030 for our three core businesses — development properties, investment properties and hotel operations — in Singapore, China and the UK. A second climate change scenario study was initiated in 2019 and completed in 2020, where the scope was extended to cover 1.5°C scenario and additional market in the US. In 2021, we commenced our third climate change scenario analysis based on 2°C and 1.5°C warmer scenarios, which was concluded in December 2022. This study is in response to major shifts in the decarbonisation regulatory landscape in Singapore and globally, also covering COVID-19-related climate risks. We also further expanded our geographical scope to include assets in New Zealand. As a result of the completed analyses, the physical and transition risks, as well as the degree of each risk type, were assessed and classified into categories that are explicitly linked to financial impacts as recommended by TCFD. Risk mitigation measures were identified and incorporated into our operations through business risk management under CDL's ERM framework, interim performance tracking against our 2030 goals under the CDL Future Value 2030 Sustainability Blueprint, and continuous refinement of environmental management systems and carbon performance metrics in accordance with global standards such as the GHG Protocol and ISO 14064. More details can be found in this report, under "Standing on the Side of Nature - Impact on Planet" and "TCFD Disclosure".			

2 As 100-year flood zones is a US definition and unavailable in Singapore, flood zones defined by the PUB, Singapore's national flood and drainage management agency have been used instead. The flood zones are identified through referencing PUB's live map of flood-prone areas, and latest updated lists of flood-prone areas and flood hotspots as at 31 Dec 2021

SASB REAL ESTATE SECTOR DISCLOSURE

Table 2: Activity Metrics

SASB code	Activity metric	Managed building yype	2021	2022	2023
IF-RE-000.A	Number of assets, by property subsector	Office	8	7	7
		Shopping centre	2	2	2
		Industrial	3	3	2
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	1,778,178	1,421,593	1,420,015
		Shopping centre	487,829	488,201	489,279
		Industrial	391,081	391,225	262,577
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector (%)	Office	0%	0%	0%
		Shopping centre	0%	0%	0%
		Industrial	0%	0%	0%
IF-RE-000.D	Average occupancy rate, by property subsector	All	We do not publicly report our average occupancy rate as the data is commercially sensitive and confidential.		

Table 3: FTSE-NAREIT Classification of Property Subsectors

No.	CDL property asset	Classification code	Classification category
1	Central Mall Conservation	N742	Office
2	Central Mall Office Tower	N742	Office
3	Cideco Industrial Complex	N741	Industrial
4	City House	N742	Office
5	City Industrial Building	N741	Industrial
6	City Square Mall	N761	Shopping centre
8	King's Centre	N742	Office
9	Palais Renaissance	N742	Office
10	Quayside Isle	N761	Shopping centre
11	Republic Plaza	N742	Office
12	Tampines Concourse	N742	Office

Note
- Central Mall Conservation and Office Tower ceased operations for redevelopment in 2023. Its floor area will be removed from reporting scope in the year 2024
- Tampines Concourse ceased operations and was returned to Singapore Land Authority in 2023. Its floor area will be removed from reporting scope in the year 2024

REPORT PERIOD AND SCOPE

This is CDL's 17th Sustainability Report. It represents our latest annual publication dedicated to providing information on financial, governance, social and environmental performance that are material to CDL's business and stakeholders.

This Report contains a full year's data from 1 January to 31 December 2023 and focuses primarily on sustainability related Group data and information. "Group" refers to Singapore operations (Tower Club and Le Grove Serviced Residences, City Serviced Offices and CBM), and hotels owned and managed, and managed by Millennium & Copthorne Hotels Limited (M&C), and M&C New Zealand, unless otherwise stated. The "Company" in this Report refers to CDL's operations that cover corporate office, managed buildings and construction sites in Singapore, and exclude hotel properties, unless otherwise stated.

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

- CBM Pte Ltd
- City Serviced Offices
- Le Grove Serviced Residences
- Tower Club Singapore
- Hotels owned and managed by M&C

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

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

Report Content

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

Other operational committees oversee existing management systems and certifications such as the ISO 14001 Environmental Management System, ISO 50001 Energy Management System, ISO 45001 Occupational Health and Safety and Singapore Quality Class. Relevant ESG targets and key performance indicators are established, tracked, and disclosed within this Report. In line with our steadfast commitment to align CDL's environmental practices with international best practices, CDL became the first Singapore developer in 2016 to validate our GHG emissions data against ISO 14064 Greenhouse Gases for GHG verification.
Our Report continues to integrate ISO 26000:2010 Guidance on social responsibility, and the Company actively promotes compliance with internationally adopted standards and regulations in the fields of occupational standards, environmental protection and the fight against corruption.

Reporting Principles and Standards

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

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

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

This Report continues to adopt the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework by connecting ESG performance with business and financial impact for more meaningful and all-rounded corporate reporting. Centred around six capitals—Financial, Intellectual, Natural, Manufactured, Human, and Social and Relationship—this approach aims to present a holistic picture to our investors and stakeholders on how the interrelation between our business and sustainability performance leads to long-term value creation.

In stepping up our nature- and climate-related disclosures, CDL's TCFD and SASB real estate sector disclosures have been expanded substantially since 2020 and are available in the annexes of this Report. This Report also adopts the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

REPORT PERIOD AND SCOPE

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

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

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

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

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

We use an operational consolidation approach to determine organisational boundaries. For example, our carbon and energy data include only the distribution impacts. Data is consolidated from a number of sources, including our project sites and fuel use information, and is analysed centrally. Our baseline year is 2016 and our emissions are independent of any GHG trades.

External Assurance

This Report continues to be externally assured to validate the accuracy and reliability of its content. Ernst & Young LLP (EY) was engaged to provide independent reasonable assurance of this Report against the GRI Standards for sustainability reporting and the Construction & Real Estate Sector Supplement and SASB disclosures; and independent limited assurance for CDSB framework (with the exception of Principle 1 on materiality) and TCFD reporting. The assurance covered figures and statements found in this Report that are related to the subject matters approved by CDL's Chief Sustainability Officer and Board Sustainability Committee and agreed upon as per the Assurance Statement. EY reviewed the underlying systems and processes that support the subject matters in this Report. The assurance is in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The assurance, including the scope of work and conclusions, can be found in the Assurance Statement on pages 199-216 of this report.

In line with our steadfast commitment to align the Company's environmental practices with international best practices, the Company's 2023 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 the Company, can be found on pages 196 to 198.

Accessibility

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

Feedback Channel

Feedback from our stakeholders is vital for us to continually improve our reporting and sustainability practices. We welcome your views, comments or feedback, which may be directed to:

Ms Esther An
Chief Sustainability Officer
City Developments Limited
9 Raffles Place, #36-00 Republic Plaza, Singapore 048619
Email: sustainability@cdl.com.sg

SUSTAINABLE DEVELOPMENT GOALS

GRI COMMUNITY MEMBER 2022

UN GLOBAL COMPACT COMMUNICATION ON PROGRESS

This is our Communication on Progress in implementing the principles of the United Nations Global Compact and supporting broader UN goals.

We welcome feedback on its contents.

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
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**
Total number of EHS related non-monetary instances of non-compliance (i.e., SWO)	Number	2	1	1	5	**4**[1]
EHS Related Fines: CDL Managed Buildings	Number	0	2	1	0	**0**
EHS Related Fines: CDL Construction Sites	Number	10	8	3	8	**7**
Total number of EHS related fines and value	Number ($)	10 (48,000)	10 (73,500)	4 (25,200)	8 (79,500)	**7 (70,000)**[2]
Environment						
I. Energy Usage						
Corporate Office	MWh	450	331	326	345	**341**
Managed Buildings (Total Energy)	MWh	39,278	33,125	30,764	29,236	**26,959**
Construction Sites (Total Energy)	MWh	9,956	7,100	13,756	9,112	**10,648**
Renewable Energy (Solar + REC)	MWh	2,065	2,938	1,870	1,068	**1,088**
Subsidiaries						
CBM	MWh	940	966	1,025	1,066	**950**
City Serviced Offices	MWh	325	202	190	205	**210**
Le Grove Serviced Residences (Le Grove)	MWh	2,084	1,990	2,041	2,101	**2,067**
Tower Club	MWh	1,017	762	790	965*	**1,047**
Millennium & Copthorne Hotels Limited (M&C)	MWh	546,560	347,230	330,439	313,044	**366,511**

1 Three stop-work orders (SWO) were issued to the Company's main contractors due to vector control by NEA. One safety-related SWO was issued by MOM for demolition activities following the accident at Newport Plaza construction site

2 Two environmental fines were imposed by the Company's main contractors across 11 construction/ demolition activities above the noise limit while five environmental fines were imposed for vector control. Three of the total environmental fines received in 2023 were associated to cases in 2022

** 2022 figures were restated to incorporate electricity use amount from monthly variable charges from building owner*

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
II. Water Usage						
Corporate Office	m^3	4,067	2,404	1,814	3,855	**4,445**
Managed Buildings	m^3	313,507	191,164	170,697	184,530	**195,558**
Construction Sites	m^3	69,462	94,546	120,155	120,494	**125,706**
Conserved water (Construction Sites)	m^3	90,010	20,385	70,236	44,652	**86,210**
Use of NEWater instead of potable water	m^3	87,140	64,417	52,589	55,013	**50,133**
Subsidiaries[3]						
Le Grove	m^3	31,229	19,002	19,728	20,357	**17,958**
Tower Club	m^3	8,860	5,685	5,268	7,525*	**8,291**
M&C	m^3	4,441,932	2,888,659	3,004,369	3,304,845	**3,174,139**
III. Waste Disposed						
Corporate Office	tonnes	15	7	3	7	**9**
Managed Buildings	tonnes	3,929	2,930	3,121	3,865	**3,250**
Construction Sites	tonnes	2,836	2,784	3,048	3,203	**1,694**
IV. Waste Recycled						
Corporate Office	tonnes	3	2	3	3	**4**
Managed Buildings	tonnes	739	567	551	541	**565**
Construction Sites	tonnes	5,519	3,761	8,061	12,621	**4,623**
V. GHG Emissions[4]						
Corporate Office						
Scope 1	tonnes CO_2e	19	6	4	4	**2**
Scope 2	tonnes CO_2e	0	0	0	0	**0**
Scope 3	tonnes CO_2e	459	155	79	407	**409**

3 CBM and CSO are tenants within a building and water provided by their landlords is not metered separately
4 Scope 2 GHG emissions 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 SBTi Sector Classification Descriptions
** 2022 figures were restated to incorporate water use amount from monthly variable charges from building owner*

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
Managed Buildings						
Scope 1	tonnes CO_2e	383	1,449	2,642	1,795	**86**
Scope 2	tonnes CO_2e	15,715	12,405	11,906	11,533	**10,934**
Scope 3	tonnes CO_2e	2,973	2,330	2,043	1,894	**1,712**
Construction Sites						
Scope 1	tonnes CO_2e	0	0	0	0	**0**
Scope 2	tonnes CO_2e	0	0	0	0	**0**
Scope 3	tonnes CO_2e	2,780	2,405	4,076	3,174	**2,980**
VI. Total Suspended Solids						
Highest recorded total suspended solids (TSS) at active construction sites	mg/litre	45	49	40	31	**32**
Green and Healthy Buildings						
% of CDL owned and/or managed buildings that achieved BCA green mark certification	%	85	85	85	98	**100**
Health and Safety						
I. Number of Employees/ Workers						
Corporate Office	Number (Average)	403	415	408	406	**426**
Managed Buildings	Number (Average)	419	327	331	252	**254**
Construction Sites	Number (Average)	1,900	1,500	2,110	2,803	**3,131**
Subsidiaries[5]						
Le Grove	Number (Average)	na	na	na	na	**38**
City Serviced Office	Number (Average)	na	na	na	na	**9**
City Nexus	Number (Average)	na	na	na	na	**5**
Tower Club	Number (Average)	na	na	na	na	**77**
CBM	Number (Average)	na	na	na	na	**1,840**
M&C Singapore	Number (Average)	na	na	na	na	**1,148**

5 Health and Safety data from subsidiaries were disclosed from 2023

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
II. Number of hours worked						
Corporate Office	Number	748,304	760,350	761,714	731,280	**772,027**
Managed Buildings	Number	1,043,732	755,378	739,864	584,053	**646,705**
Construction Sites	Number	6,489,930	5,171,981	7,604,770	9,361,501	**7,511,996**
Subsidiaries[5]						
Le Grove	Number	na	na	na	na	**69,638**
City Serviced Office	Number	na	na	na	na	**16,319**
City Nexus	Number	na	na	na	na	**9,343**
Tower Club	Number	na	na	na	na	**182,054**
CBM	Number	na	na	na	na	**5,513,087**
M&C Singapore	Number	na	na	na	na	**2,682,962**
III. Fatalities[6]	Number (Rate: Number of fatality / Total Hours worked in accounting period x 200,000)	0	0	0	1 (0.02)	**1(0.02)**
Corporate Office	Number	0	0	0	0	**0**
Managed Buildings	Number	0	0	0	0	**0**
Construction Sites	Number	0	0	0	1 (0.03)	**1 (0.03)**
Subsidiaries[5]						
Le Grove	Number	na	na	na	na	**0**
City Serviced Office	Number	na	na	na	na	**0**
City Nexus	Number	na	na	na	na	**0**
Tower Club	Number	na	na	na	na	**0**
CBM	Number	na	na	na	na	**0**
M&C Singapore	Number	na	na	na	na	**0**

6 Past year injury rates for GRI disclosure 403-9 were restated due to a change in methodology to calculate rates based on 200,000 hours worked instead of 1,000,000 to standardise across the group

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
IV. High-Consequence Work-Related Injuries (excluding fatalities)[6]		0	0	0	0	**0**
Corporate Office	Number (Rate: Number of high-consequence work-related injuries / Total Hours worked in accounting period x 200,000)	0	0	0	0	**0**
Managed Buildings		0	0	0	0	**0**
Construction Sites		0	0	0	0	**0**
Subsidiaries[5]						
Le Grove	Number (Rate: Number of high-consequence work-related injuries / Total Hours worked in accounting period x 200,000)	na	na	na	na	**0**
City Serviced Office		na	na	na	na	**0**
City Nexus		na	na	na	na	**0**
Tower Club		na	na	na	na	**0**
CBM		na	na	na	na	**0**
M&C Singapore		na	na	na	na	**0**
V. Occupational Diseases		0	0	0	0	**0**
Corporate Office	Number	0	0	0	0	**0**
Managed Buildings	Number	0	0	0	0	**0**
Construction Sites	Number	0	0	0	0	**0**
Subsidiaries[5]						
Le Grove	Number	na	na	na	na	**0**
City Serviced Office	Number	na	na	na	na	**0**
City Nexus	Number	na	na	na	na	**0**
Tower Club	Number	na	na	na	na	**0**
CBM	Number	na	na	na	na	**0**
M&C Singapore	Number	na	na	na	na	**0**

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
VI. Lost-Time Injury Frequency Rate[6]						
Corporate Office	Number of Lost Time Injuries / Total Hours worked in accounting period x 200,000	0.3	0.3	0	0.3	**0.3**
Managed Buildings		0.6	0.5	1.4	1.0	**2.2**
Construction Sites		0.1	0.1	0.2	0.19[7]	**0.03**
Subsidiaries[5]						
Le Grove	Number of Lost Time Injuries / Total Hours worked in accounting period x 200,000	na	na	na	na	**2.9**
City Serviced Office		na	na	na	na	**0**
City Nexus		na	na	na	na	**0**
Tower Club		na	na	na	na	**0**
CBM		na	na	na	na	**2.1**
M&C Singapore		na	na	na	na	**3.1**
VII. Injury Rate						
Corporate Office	WIR: Number of fatal and non-fatal workplace injuries per 100,000 persons employed	Major IR: 0 Minor IR: 253	Major IR: 0 Minor IR: 243	Major IR: 0 Minor IR: 0	Major IR: 0 Minor IR: 246	**Major IR:0** **Minor IR: 235**
Managed Buildings	Major IR: Number of major workplace injuries per 100,000 persons employed	Major IR: 0 Minor IR: 713	Major IR: 0 Minor IR: 613	Major IR: 0 Minor IR: 604	Major IR: 0 Minor IR: 1,190	**Major IR: 0** **Minor IR: 2,756**
Construction Sites	Minor IR: Number of minor workplace injuries per 100,000 persons employed	Major IR: 0 Minor IR: 52	Major IR: 0 Minor IR: 135	Major IR: 47 Minor IR: 190	Major IR: 36 Minor IR: 250[8]	**Major IR: 0** **Minor IR: 0**
Human Capital and Development^						
Total number of employees	Number	403	415	408	406	**426**
Female Managers	Number	148	170	171	166	**178**
Male Managers	Number	87	94	93	94	**93**
Female Non-Managers	Number	127	113	110	113	**119**

7 LTIFR for construction sites in 2022 was restated to accurately account the number of lost-time injury
8 Minor injury rate for construction sites in 2022 was restated to accurately account for the number of lost-time injury
^ Unless specified, the scope for this section on human capital and development and social impact covers the CDL Corporate Office in Singapore only

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
Male Non-managers	Number	41	38	34	33	**36**
Managers below 30 years old	Number	8	7	8	6	**5**
Managers between 30-50 years old	Number	167	194	192	189	**189**
Managers above 50 years old	Number	60	63	64	65	**77**
Non-managers below 30 years old	Number	36	28	25	23	**29**
Non-managers between 30-50 years old	Number	100	94	91	92	**91**
Non-managers above 50 years old	Number	32	29	28	31	**35**
Full-time female employees	Number	274	282	279	279	**296**
Full-time male employees	Number	127	130	127	127	**129**
Part-time female employees	Number	1	1	2	0	**1**
Part-time male employees	Number	1	2	0	0	**0**
Female HODs	%	17	17	15	15	**16**
Male HODs	%	16	14	17	15	**15**
HODs below 30 years old	Number	0	0	0	0	**0**
HODs between 30-50 years old	Number	16	16	17	15	**13**
HODs above 50 years old	Number	17	15	15	15	**18**
Total number of new hires	Number	82	61	66	74	**73**
Female new hires	Number	51	37	47	45	**51**
Male new hires	Number	31	24	19	29	**22**
New hires below 30 years old	Number	22	14	21	11	**14**
New hires between 30-50 years old	Number	58	43	40	58	**49**
New hires above 50 years old	Number	2	4	5	3	**10**
Total number of employee turnover	Number	78	46	76	74	**50**
Female employee turnover	Number	49	29	51	47	**30**
Male employee turnover	Number	29	17	25	27	**20**

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
Turnover below 30 years old	Number	12	6	11	8	**4**
Turnover between 30-50 years old	Number	57	32	54	57	**39**
Turnover above 50 years old	Number	9	8	11	9	**7**
Employee resignation rate	%	16.1	7.0	14.0	16.8	**10.9**
Employee involuntary turnover rate	%	3.8	4.1	4.7	1.5	**0.9**
Employee training	Average days per employee per year	4	6	5	5	**7**
Employee training – Female	Average training hours per employee	40.7	41.4	33.2	44.7	**54.8**
Employee training – Male	Average training hours per employee	38.4	39.0	40.0	40.7	**52.8**
Employee training – Manager	Average training hours per employee	45.9	46.3	42.7	47.6	**58.7**
Employee training – Non-manager	Average training hours per employee	31.6	30.7	21.7	36.2	**46.2**
Social Impact^						
Employee participation rate	%	88	28	28	47	**79**
Employee volunteer manhours	Hours	282	279	352	682	**987**
Financial						
Revenue	$	3,429 m	2,108 m	2,626 m	3,293 m	**4,941 m**
Tax paid	$	244 m	76 m	100 m	338 m	**226 m**
Staff costs	$	887 m	517 m	542 m	713 m	**715 m#**
Profit/(Loss) before tax	$	754 m	(1,791) m	215 m*	1,857 m	**473 m**
Profit for the year attributable to owners of the Company (PATMI)	$	565 m	(1,917) m	85 m*	1,285 m	**317 m**
Return on equity	%	5.4	(22.5)	1.0*	13.9	**3.5**
Net asset value per share	$	11.60	9.38	9.26*	10.16	**10.12**

* *As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT and PATMI are lower by $12.9MM for FY 2021 vis-à-vis previously reported*

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

\# *Excluding staff costs for directors which are disclosed in CDL AR 2023, note 38*

KEY PERFORMANCE SUMMARY

Indicator	Unit of Measurement	2019	2020	2021	2022	2023
Basic earnings per share	$	60.8 cents	(212.8) cents	7.9 cents*	140.3 cents	**33.6 cents**
Ordinary dividend per share						
– Final	$	8.0 cents	8.0 cents	8.0 cents	8.0 cents	**8.0 cents**[9]
– Special interim	$	6.0 cents	-	3.0 cents	12.0 cents	**4.0 cents**
– Special final	$	6.0 cents	4.0 cents	1.0 cents	8.0 cents	**-**
– Distribution *in specie* of units in CDLHT	$	-	-	20.2 cents[10]	-	**-**
Cash and bank balances (including restricted deposits)	$	3,084 m	3,237 m	2,191 m	2,370 m	**2,511 m**
Net borrowings	$	6,851 m	8,589 m	9,231 m	8,012 m	**9,802 m**
Net gearing ratio[11]	%	61	93	99	84	**103**
Net gearing ratio if fair value gains on investment properties are taken into consideration	%	43	62	61	51	**61**
Interest cover ratio[12]	Number	14.0 times	3.4 times[12]	3.0 times	9.8 times	**2.8 times**

9 Final tax-exempt (one-tier) ordinary dividends proposed for the financial year ended 31 December 2023 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting
10 Based on CDLHT unit price of $1.27 on 25 May 2022
11 Excludes fair value gains on investment properties as the Group's accounting policy is to state its investment properties at cost less accumulated depreciation and accumulated impairment losses
12 Exclude non-cash impairment losses and/or reversals of impairment losses for investment properties and property, plant and equipment

BREAKDOWN OF ENVIRONMENTAL PERFORMANCE IN 2023

GHG Emissions Performance from CDL's Construction Sites

Project Size	Number of Projects	Site Bid Price ($mil)	Manhours Worked (hr)	GHG Emissions (tCO_2e)	GHG Intensity ($kgCO_2e$/$mil/year)	GHG Intensity ($kgCO_2e$/hr/year)
GFA >80,000m²	1	509	78,900	49.49	97.16	0.63
GFA <80,000m²	9	4,947	7,427,411[13]	2,930.26	592.37	0.39

GHG Emissions Performance from CDL's Managed Buildings

			GHG Emissions (tCO_2e)							
			Scope 1	Scope 2		Scope 3	Total		GHG Intensity ($kgCO_2e/m^2$/year)	
Type of Building	Number of Buildings	Floor Area (m²)		Location-based	Market-based		Location-based	Market-based	Location-based	Market-based
Office	7	131,924	10	6,503	6,421	987	7,500	7,417	56.85	56.22
Retail	2	45,456	76	4,667	4,530	716	5,459	5,322	120.11	117.09
Industrial	2	24,394	0	50	0	9	59	9	2.42	0.37
Total	11	201,774	86	11,220	10,934[14]	1,712	13,019	12,732[14]	64.52	63.10[14]

Energy and Water Performance from CDL's Managed Buildings

			Energy		Potable Water		NEWater	
Type of Building	Number of Buildings	Floor Area (m²)	Consumption (kWh)	Energy Intensity (kWh/m²/year)	Consumption (m³)	Water Intensity (m³/m²/year)	Consumption (m³)	Water Intensity (m³/m²/year)
Office	7	131,924	15,642,282	118.57	99,557	0.75	50,133	0.38
Retail	2	45,456	11,264,185	247.81	91,278	2.01	0	0
Industrial	2	24,394	120,104	4.92	4,724	0.19	0	0
Total	11	201,774	27,026,571	133.95	195,559	0.97	50,133	0.25

13 This number does not include projects under demolition phase

14 Additional Renewable Energy Certificates (RECs) equivalent to a further 16 tCO_2e of GHG emissions were retired and attributed to industrial buildings' tenant electricity consumption. Exclusion of these RECs will result in an overall market-based intensity of 63.18 $kgCO_2e/m^2$/year

LRQA INDEPENDENT ASSURANCE STATEMENT

RELATING TO THE GHG REPORT PREPARED BY CITY DEVELOPMENTS LIMITED FOR THE CALENDAR YEAR 2023

Terms of Engagement

This Assurance Statement has been prepared for City Developments Limited.

LRQA was commissioned by City Developments Limited (CDL) to assure its GHG Emissions Inventory declared in the GHG Report for the calendar year 2023 (hereafter referred to as "the Report").

The Report relates to direct GHG emissions and Indirect GHG emissions from imported energy, transportation and products used by CDL.

CDL's geographical boundary includes its Corporate Office located at 9 Raffles Place, Republic Plaza, #36-00, Singapore 048619, and its buildings and projects in Singapore as listed in Annex A. The main activities of CDL include Asset Management, Project Development and Management, and the GHG emissions have been consolidated using operational control approach.

Management Responsibility

CDL's management was responsible for preparing the Report and conformity with ISO 14064–1:2018, 'Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals' and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Report in accordance with our contract with CDL.

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

LRQA's Approach

Our verification has been conducted in accordance with ISO 14064–3:2019, 'Specification with guidance for verification and validation of greenhouse gas statements' to provide reasonable assurance that GHG data as presented in the Report have been prepared in conformance with ISO 14064–1:2018, '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 visits covering CDL's key activities at:
  - Project development and management at Corporate Office located at 9 Raffles Place, Republic Plaza, #36-00, Singapore 048619 for the following projects:
    - Copen Grand,
    - Tembusu Grand,
    - Amber Park (obtained Temporary Occupation Permit),
    - Orchard Boulevard (obtained Temporary Occupation Permit),
    - Piermont Grand (obtained Temporary Occupation Permit);
  - Commercial Buildings:
    - Republic Plaza located at 9 Raffles Place, Singapore 048619,
    - Palais Renaissance located at 390 Orchard Road, Singapore 238871,
    - King's Centre located at 390 Havelock Road, Singapore 169662;
  - Industrial Buildings:
    - City Industrial Building located at 71 Tannery Lane, Singapore 347807;
- reviewed processes related to the control of GHG emissions data and records;
- reviewed the GHG Report for conformance with ISO 14046-1:2018;
- interviewed relevant staff responsible for the management of GHG data and information and for the preparation of the GHG Report;
- verified historical GHG emissions data and records back to source for the calendar year 2023;
- verified the emission factors used that included 'average operating margin for electricity grid' factoring upstream fugitive methane emissions, transmission & distribution losses, purchase of renewable energy certificates, water supply and water treatment, diesel, petrol, refrigerant gases, business air travel (excluding the influence of radiative forcing), overseas hotel accommodation, employee commuting, and purchased construction materials with the source references and confirmed their appropriateness.

Level of Assurance & Materiality

Based on LRQA's approach, the GHG emissions for Category 1 direct GHG emissions, Category 2 indirect GHG emissions from imported energy, Category 3 indirect GHG emissions from transportation and Category 4 indirect GHG emissions from products used by the organization disclosed in the Report as summarized in Table 1 below are materially correct, and that the Report has been prepared in conformance with ISO 14064-1:2018.

Dated: 7 Feb 2024
Signed

Cindy Zhang
LRQA Lead Verifier
LRQA Limited (Singapore Branch)
460 Alexandra Road, #15-01 mTower, Singapore 119963
On behalf of LRQA Limited
1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom

LRQA reference number: SNG6034635

LRQA INDEPENDENT ASSURANCE STATEMENT

Table 1. Summary of CDL GHG Emissions Inventory / Report 2023

Scope of GHG emissions	Tonnes CO_2e
Direct GHG emissions (Category 1)	88
Indirect GHG emissions from imported energy (Category 2, Location-based)	11,359
Indirect GHG emissions from imported energy (Category 2, Market-based)	10,934
Indirect GHG emissions from transportation (Category 3)	387
Indirect GHG emissions from products used by the organization (Category 4)	245,920
Location based and Market based are terminologies from Annex E of ISO 14064-1:2018.	

Annex A. List of Asset Management and Projects

No.	Business Unit	Building/ Project name	Address	Postal Code	Type
1	Asset Management	Central Mall Conservation*	No. 3, 5, 7 Magazine Road	059570 059571 059572	Commercial
2	Asset Management	Central Mall Office Tower*	No. 1 Magazine Road	059567	Commercial
3	Asset Management	Cideco Industrial Complex	50 Genting Lane	349558	Industrial
4	Asset Management	City House	36 Robinson Road	068877	Commercial
5	Asset Management	City Industrial Building	71 Tannery Lane	347807	Industrial
6	Asset Management	City Square Mall (including SSA**)	180 Kitchener Road	208539	Commercial
7	Asset Management	King's Centre	390 Havelock Road	169662	Commercial
8	Asset Management	Palais Renaissance	390 Orchard Road	238871	Commercial
9	Asset Management	Quayside Isle	31 Ocean Way, Sentosa Cove	098375	Commercial
10	Asset Management	Republic Plaza	9 Raffles Place	048619	Commercial
11	Asset Management	Tampines Concourse^	11 Tampines Concourse	528729	Commercial

* *Central Mall Conservation and Central Mall Office Tower ceased operations ending July 2023*
** *SSA space is leased by tenant*
^ *Tampines Concourse ceased operational control to Singapore Land Authority on 17 Feb 2023*

LRQA INDEPENDENT ASSURANCE STATEMENT

No.	Business Unit	Building/ Project name	Address	Postal Code	Contract Start Date	TOP Date
1	Project Department	Boulevard Mixed Dev	200 Orchard Boulevard/ Cascaden Rd	106394	Nov 17	Apr 2023
2	Project Department	Piermont Grand	Punggol Way, Singapore	821314	May 19	Jan 2023
3	Project Department	Haus on Handy	28 Handy Rd, Singapore	229228	Jul 19	Apr 2023
4	Project Department	Amber Park	14 Amber Gardens, Singapore	439960	Jun 19	Dec 2023
5	Project Department	Irwell Hill Residences	2 Irwell Hill	239588	Mar 21	Q1 2025
6	Project Department	Copen Grand	51 Tengah Garden Walk	699909	Jul 21	Q2 2026
7	Project Department	Jalan Tembusu	369 Tanjong Katong Road	437126	Apr 22	Q1 2027
8	Project Department	Lumina Grand	Bukit Batok West Ave 5, Singapore	250294	Mar 23	Q3 2027
9	Project Department	Newport	80 Anson Road, Singapore	079907	May 23	Q4 2027
10	Project Department	The MYST	800 Upper Bukit Timah Rd, Singapore	678139	Mar 23	Q1 2027

* note that above are the intended TOP dates for project. For 2023, Boulevard Mixed Dev, Piermont Grand, Haus on Handy and Amber Park achieved TOP.

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

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

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

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

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Signed

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On behalf of LRQA Limited
1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES,
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INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

EY
Building a better working world

Independent Reasonable Assurance Statement in connection with the Subject Matter included in the 2024 Integrated Sustainability Report of City Developments Limited ('CDL')

In connection with our engagement letter dated 23 November 2023, we have been engaged by CDL to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed below (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2024 covering the period from 1 January 2023 to 31 December 2023 (the "Report").

The Subject Matter

GRI Standards Disclosures

(A) Highly Critical Material Issues

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
1. 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, modelled, or sourced from direct measurements. If estimation or modelling is used, the organization shall disclose the methods used.
	GRI 302-5	Reductions in energy requirements of products and services	a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.
			b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.
			c. Standards, methodologies, assumptions, and/or calculation tools used.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
	CRE 1	Building Energy Intensity	2.1. Identify the number and type of buildings, total annual energy consumption (in kWh) and corresponding floor area (in m^2), or number of persons using or visiting the buildings.
			2.2. Identify the method used to ensure that annual energy consumption and floor area, or numbers of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios. In particular, where the reporting organization does not have all energy consumption data for a building, it is important to ensure that the result of the calculation of energy intensity by building is consistent and accurate, for example by: - excluding such properties from the aggregation; - defining the floor area to cover only the building area serviced by known energy consumption; - or revising the overall consumption data to take account of unknown data.
			2.3. Calculate, using data from 2.1: Building energy intensity = sum of annual kWh energy consumption / sum of floor area (m^2) or number of people
			2.4. Report energy intensity of buildings in use (on unadjusted basis), based on calculation in 2.3: - kWh/m^2/year; or - kWh/person/year. Energy intensity should be reported by meaningful segmentation, for example by building type, geographic location, portfolio and fund. Separately, adjustments consistent with a recognized methodology can also be applied to any of the following factors: - hours of operation or working days per week; - vacancy; - occupant density; - heating and cooling (weather correction); or - special uses.
			2.5. Report the methodology used to calculate the energy intensity of the building in use and any adjustments.
2. Climate Resilience and Adaptation	GRI 305-4	GHG emissions intensity	a. GHG emissions intensity ratio for the organization.
			b. Organization-specific metric (the denominator) chosen to calculate the ratio.
			c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).
			d. Gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all.
			2.7. When compiling the information specified in Disclosure 305-4, the reporting organization shall:
			2.7.1 Calculate the ratio by dividing the absolute GHG emissions (the numerator) by the organization-specific metric (the denominator);
			2.7.2 If reporting an intensity ratio for other indirect (Scope 3) GHG emissions, report this intensity ratio separately from the intensity ratios for direct (Scope 1) and energy indirect (Scope 2) emissions.
	CRE3	Greenhouse gas emissions intensity from buildings	2.1. Identify the number and type of buildings, total annual greenhouse gas emissions (kilograms CO_2 equivalent), and corresponding floor area (in m^2) or number of people using the building.
			2.2. Identify the method used to ensure that the annual kilograms CO_2 equivalent and floor area (m^2), or numbers of persons, are consistent and accurate, thereby taking account of different landlord and tenant metering scenarios. In particular, where the reporting organization does not have all energy consumption and associated greenhouse gas emissions data for a building
			2.3. Calculate, using data from 2.1: Greenhouse gas emissions intensity = Sum of annual kilograms CO_2 equivalent / Sum of floor area (m^2) or number of people
			2.4. Report greenhouse gas emissions intensity of buildings in use (on unadjusted basis), based on calculation in 2.3, by: - kg CO_2e/m^2/year; or - kg CO_2e/person/year.
			2.5. Report the methodology used to calculate the greenhouse gas emissions intensity from buildings.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Highly Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
	CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	2.1. Identify annual turnover (millions) and total annual greenhouse gas emissions (tonnes CO_2 equivalent).
			2.2. Calculate, using data from 2.1: Greenhouse gas emissions intensity = Sum of annual kilograms CO_2 equivalent (tonnes) / Annual turnover from the construction activities (millions)
			2.3. Report greenhouse gas emissions intensity of construction activities: - tonnes CO_2e/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.
3. 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.
4. Cyber-readiness, Security and Data Privacy	**GRI 418-1**	Substantiated complaints concerning breaches of customer privacy and losses of customer data	a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by:
			i. Complaints received from outside parties and substantiated by the organization;
			ii. Complaints from regulatory bodies.
			b. Total number of identified leaks, thefts, or losses of customer data.
			c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.
			2.1. When compiling the information specified in Disclosure 418-1, the reporting organization shall indicate if a substantial number of these breaches relate to events in preceding years.
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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

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

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

(B) Critical Material Issues

Critical Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
6. 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	a. Percentage of new suppliers that were screened using social criteria.
7. Future-ready Workforce and Talent Retention & Attraction	**GRI 404-1**	Average hours of training per year per employee	a. Average hours of training that the organization's employees have undertaken during the reporting period, by:
			i. Gender
			ii. Employee category
8. Product/Service Quality and Responsibility	**GRI 2-29 *limiting the scope to "results of customer satisfaction surveys"**	Approach to stakeholder engagement	a. describe its approach to engaging with stakeholders, including:
			i. the categories of stakeholders it engages with, and how they are identified;
			ii. the purpose of the stakeholder engagement;
			iii. how the organization seeks to ensure meaningful engagement with stakeholders.
	GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by:
			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.
9. Green and Healthy Buildings	**GRI 416-1**	Assessment of the health and safety impacts of product and service categories	a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.
10. Stakeholder Impact and Partnerships	**GRI 201-1**	Direct economic value generated and distributed	a. Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components:
			i. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
	Non GRI	NA	Number of volunteer hours by employees.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

(C) Moderate Material Issues

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
11. Ethical and Transparent Business	**GRI 205-2**	Communication and training about anti-corruption policies and procedures	a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.
			b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.
			c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.
			d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.
			e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.
	GRI 205-3	Confirmed incidents of corruption and actions taken	a. Total number and nature of confirmed incidents of corruption through the defined whistle blowing channels
			b. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.
			c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.
			d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.
	GRI 2-27 *limiting the scope to non-compliance with environmental laws and regulations only	Compliance with laws and regulations *Limited to only environmental*	a. Report the total number of significant instances of non-compliance with laws and regulations during the reporting periods, and a breakdown of this total by:
			i. Instances for which fines were incurred;
			ii. Instances for which non-monetary sanctions were incurred;
			b. Report the total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:
			i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;
			ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;
			c. Describe the significant instances of non-compliance;
			d. Describe how it has determined significant instances of non-compliance.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
12. Water Management	GRI 303-3	Water withdrawal	a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable:
			i. Surface water;
			ii. Groundwater;
			iii. Seawater;
			iv. Produced water;
			v. Third-party water.
			b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable:
			i. Surface water;
			ii. Groundwater;
			iii. Seawater;
			iv. Produced water;
			v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.
			c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories:
			i. Freshwater (≤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.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
13. Human Rights and Labour Conditions	GRI 401-1	New employee hires and employee turnover	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.
			b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.
	GRI 406-1	Incidents of discrimination and corrective actions taken	a. Total number of incidents of discrimination during the reporting period.
			b. Status of the incidents and actions taken with reference to the following:
			i. Incident reviewed by the organization;
			ii. Remediation plans being implemented;
			iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;
			iv. Incident no longer subject to action.
			2.1. When compiling the information specified in Disclosure 406-1, the reporting organization shall include incidents of discrimination on grounds of race, color, sex, religion, political opinion, national extraction, or social origin as defined by the ILO, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.
	GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of:
			i. Type of operation (such as manufacturing plant) and supplier;
			ii. Countries or geographic areas with operations and suppliers considered at risk.
			b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.
14. Waste Management and Circularity	GRI 306-3	Waste generated	a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.
			b. Contextual information necessary to understand the data and how the data has been compiled.
	GRI 306-4	Waste diverted from disposal	a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste.
			b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:
			i. Preparation for reuse
			ii. Recycling
			iii. Other recovery operations
			c. Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:
			i. Preparation for reuse
			ii. Recycling
			iii. Other recovery operations
			d. For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal:
			i. onsite
			ii. offsite
			e. Contextual information necessary to understand the data and how the data has been compiled.

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
	GRI 306-5	Waste directed to disposal	a. Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste.
			b. Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:
			i. Incineration (with energy recovery)
			ii. Incineration (without energy recovery)
			iii. Landfilling
			iv. Other disposal operations
			c. Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:
			i. Incineration (with energy recovery)
			ii. Incineration (without energy recovery)
			iii. Landfilling
			iv. Other disposal operations
			d. For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal:
			i. onsite
			ii. offsite
			e. Contextual information necessary to understand the data and how the data has been compiled.
16. Diversity, Equity and Inclusion	**GRI 405-1**	Diversity of governance bodies and employees	a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories:
			i. Gender;
			ii. Age group: under 30 years old, 30-50 years old, over 50 years old;
			iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).
			b. Percentage of employees per employee category in each of the following diversity categories:
			i. Gender;
			ii. Age group: under 30 years old, 30-50 years old, over 50 years old;
			iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
17. 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:
			i. Direct economic value generated: revenues;
			ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
			iii. Economic value retained: 'direct economic value generated' less 'economic value distributed'.
			b. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;
18. Biodiversity Conservation	**GRI 304-1**	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information:
			i. Geographic location;
			ii. Subsurface and underground land that may be owned, leased, or managed by the organization;
			iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas;
			iv. Type of operation (office, manufacturing or production, or extractive);
			v. Size of operational site in km^2 (or another unit, if appropriate);
			vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem)
			vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).
			viii. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem);
			ix. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Moderate Material Issues	Mapped GRI Standards Disclosures		Sub-indicators under "Shall" requirements (referenced as per GRI Standards)
	GRI 304-2	Significant impacts of activities, products, and services on biodiversity	a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following:
			i. Construction or use of manufacturing plants, mines, and transport infrastructure;
			ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources);
			iii. Introduction of invasive species, pests, and pathogens;
			iv. Reduction of species;
			v. Habitat conversion;
			vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level).
			b. Significant direct and indirect positive and negative impacts with reference to the following:
			i. Species affected;
			ii. Extent of areas impacted;
			iii. Duration of impacts;
			iv. Reversibility or irreversibility of the impacts.
	GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk:
			i. Critically endangered
			ii. Endangered
			iii. Vulnerable
			iv. Near threatened
			v. Least concern

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

SASB Real Estate Industry Standard

Topic	SASB Accounting Metric
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector
	Percentage of eligible portfolio (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector
	Description of water management risks and discussion of strategies and practices to mitigate those risks
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

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

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

Criteria applied by CDL

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

Management's and Board of Directors' responsibility

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

The Board has ultimate responsibility for the company's sustainability reporting. For the purpose of the 2024 Integrated Sustainability Report, there are no legally prescribed requirements relating to the verification of sustainability reports.

Auditor's responsibility

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

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with CDL on 23 November 2023. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our review was limited to the information on the select indicators set out within the Report from 1 January 2023 to 31 December 2023 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 2023 and subsequent to 31 December 2023, and
- Management's forward looking statements such as targets, plans and intentions.

Auditor's Independence and Quality Control

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

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

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

Description of procedures performed

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

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

Our procedures performed included, but were not limited to:

1. Inquiring CDL's Sustainability team to
   a. Understand principal business operations,
   b. Appreciate key sustainability issues and developments,

INDEPENDENT REASONABLE ASSURANCE STATEMENT (GRI, SASB)

   c. Map out information flow for sustainability reporting and the controls on information collation,
   d. Identify data providers with their responsibilities, and
   e. Recognise the likelihood of possible manipulation of sustainability data.
2. Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report
3. Interviewing employees and management (Sustainability committee, human resources, property & facilities management, environment health & safety, internal audit, enterprise risk management, projects) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
4. Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
5. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
6. Obtaining various certifications, audit reports and financial statement report in relation to the concerned subject matters in the Report
7. Seeking management representations on key assertions

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

Observations and areas for improvement

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

Conclusion

In our opinion, the Subject Matter for the year ended 31 December 2023 is presented, in all material respects in accordance with the Criteria.

Restricted use

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

Ernst & Young LLP

Ernst & Young LLP
Signed for Ernst & Young LLP by
Nhan Quang
Partner, Climate Change and Sustainability Services
Singapore
26 March 2024

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

EY
Building a better working world

Independent Limited Assurance Statement in connection with the Subject Matter included in the 2024 Integrated Sustainability Report of City Developments Limited ('CDL')

In connection with our engagement letter dated 23 November 2023, we have been engaged by CDL to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on CDL's selected sustainability information as detailed below (the "Subject Matter") contained in CDL's Integrated Sustainability Report 2024 covering the period from 1 January 2023 to 31 December 2023 (the "Report").

The Subject Matter

Climate Disclosure Standards Board (CDSB)

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

Requirements	Disclosures under "shall" requirements
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information.
REQ-02 Management's environmental policies, strategy and targets	Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance.
REQ-03 Risks and opportunities	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.
REQ-04 Sources of environmental impacts	Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact.
REQ-05 Performance and comparative analysis	Disclosures shall include an analysis of the information disclosed in REQ-04 compared with any performance targets set and with results reported in previous periods.
REQ-06 Outlook	Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation's future performance and position.
REQ-07 Organisational boundary	Environmental information shall be prepared for the entities within the boundary of the organisation, or group, for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary. The basis on which the organisational reporting boundary has been determined shall be described.

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

Requirements	Disclosures under "shall" requirements
REQ-08 Reporting policies	Disclosures shall cite the reporting provisions used for preparing environmental information and shall confirm that they have been used consistently from one reporting period to the next.
REQ-09 Reporting period	Disclosures shall be provided on an annual basis.
REQ-10 Restatements	Disclosures shall report and explain any prior year restatements.
REQ-11 Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.
REQ-12 Assurance	If assurance has been provided over whether reported environmental information is in conformance with the principles and requirements of the CDSB Framework, this shall be included or cross-referenced in the statement of conformance (REQ-11).

Task Force on Climate-related Financial Disclosures (TCFD) Recommendations
CDL's disclosures in relation to the TCFD Recommendations, as presented in CDL's 2024 Integrated Sustainability Report which excludes the assumptions and approach supporting CDL's scenario analysis and portfolio analysis

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

* The above Subject Matters only cover operations wholly owned and directly managed by CDL's Singapore headquarters, excluding subsidiaries, otherwise stated below.
** For TCFD, the scope of assurance does not cover environmental information relating to Scope 1, 2 and 3 GHG emissions.
*** For CDSB, the scope of assurance covers environmental information relating to energy, emissions, climate change, water and waste management. Our assurance scope does not cover Principle 1 – "Environmental information shall be prepared applying the principles of relevance and materiality".

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

Criteria applied by CDL

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

Management's and Board of Directors' responsibility

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

The Board has ultimate responsibility for the company's sustainability reporting. For the purpose of the 2024 Integrated Sustainability Report, there are no legally prescribed requirements relating to the verification of sustainability reports.

Auditor's responsibility

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

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with CDL on 23 November 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our review was limited to the information on the select indicators set out within the Report from 1 January 2023 to 31 December 2023 and our responsibility does not include:

- Any work in respect of sustainability information published elsewhere in CDL's annual report, website and other publications,
- Sustainability information prior to 1 January 2023 and subsequent to 31 December 2023, and
- Management's forward looking statements such as targets, plans and intentions.

Auditor's Independence and Quality Control

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

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

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

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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

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

INDEPENDENT LIMITED ASSURANCE STATEMENT (CDSB, TCFD)

Our procedures included:

1. Inquiring with CDL's Sustainability team to
   a. Understand principal business operations,
   b. Appreciate key sustainability issues and developments,
   c. Map out information flow for sustainability reporting and the controls on information collation,
   d. Identify data providers with their responsibilities, and
   e. Recognise the likelihood of possible manipulation of sustainability data.
2. Conducting process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the concerned subject matters in the Report
3. Interviewing employees and management (Sustainability committee and environment health & safety) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
4. Obtaining documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
5. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report
6. Obtaining relevant reports in relation to the concerned subject matters in the Report
7. Seeking management representations on key assertions

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

Observations and areas for improvement

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

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended 31 December 2023, in order for it to be in accordance with the Criteria.

Restricted use

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

Ernst & Young LLP

Ernst & Young LLP
Signed for Ernst & Young LLP by
Nhan Quang
Partner, Climate Change and Sustainability Services
Singapore
26 March 2024

GRI CONTENT INDEX

GRI CONTENT INDEX ESSENTIALS SERVICE 2024

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

The CDL Annual Report (AR) 2023 can be found here. Please refer to pages 199-212 of this report for the Independent Reasonable Assurance Statement (GRI, SASB).

Statement of use	City Developments Limited has reported in accordance with the GRI Standards for the period 1 Jan 2023 to 31 Dec 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD/ Other Source	Disclosure		Location	Omission			Mapped to SDGs	Externally Assured (Y/N)
				Requirement(s) Omitted	Reason	Explanation		
General disclosures								
GRI 2: General Disclosures 2021	2-1	Organizational detail	8					N
	2-2	Entities included in the organization's sustainability reporting	184-185					N
	2-3	Reporting period, frequency and contact point	184-185					N
	2-4	Restatements of information	46, 67, 91, 95, 98, 186-187, 189, 191, 193					N
	2-5	External assurance	196-220					N
	2-6	Activities, value chain and other business relationships	8, 34					N
	2-7	Employees	115-119, 191-193					N
	2-8	Workers who are not employees	112-113					N
	2-9	Governance structure and composition	AR 2023 (36-37, 42-43)					N
	2-10	Nomination and selection of the highest governance body	AR 2023 (45-46)					N
	2-11	Chair of the highest governance body	AR 2023 (36)					N
	2-12	Role of the highest governance body in overseeing the management of impacts	17, AR 2023 (36-37)					N

GRI CONTENT INDEX

GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
	2-13	Delegation of responsibility for managing impacts	17					N
	2-14	Role of the highest governance body in sustainability reporting	17, 26, 171					N
	2-15	Conflicts of interest	AR 2023 (28-33, 37, 42-43)					N
	2-16	Communication of critical concerns	61-64					N
	2-17	Collective knowledge of the highest governance body	18, AR 2021 (25-29, 34)					N
	2-18	Evaluation of the performance of the highest governance body	AR 2023 (45-46)					N
	2-19	Remuneration policies	AR 2023 (47-51)					N
	2-20	Process to determine remuneration	17, 122-123, AR 2023 (47-51)					N
	2-21	Annual total compensation ratio		a, b, c	Information unavailable/ incomplete	The performance evaluation of staff and calculation of bonuses for FY 2022 takes place in H1 2023. Calculation for FY2022 total compensation is not ready at the time of publication of this report.		N
	2-22	Statement on sustainable development strategy	11-16					N
	2-23	Policy commitments	61-64, 109-110					N
	2-24	Embedding policy commitments	29-33, 61-64, 73, 84-85, 109, 121-124					N
	2-25	Processes to remediate negative impacts	62-63, 121-122					N

GRI CONTENT INDEX

GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
	2-26	Mechanisms for seeking advice and raising concerns	29-33, 62-63, 122					N
	2-27	Compliance with laws and regulations	61-64, 101^, 186^					Y *limiting the scope to non-compliance with environmental laws and regulations only"
	2-28	Membership associations	147-149					N
	2-29	Approach to stakeholder engagement	29-33, 143, 144^, 145, 146					Y *limiting the scope to "results of customer satisfaction surveys"
	2-30	Collective bargaining agreements	115					N
Material topics								
GRI 3: Material Topics 2021	3-1	Process to determine material topics	26, 79-80, 84-85, 113-114, 115, 144-145					
	3-2	List of material topics	27-28, 47-57					
Climate Resilience and Adaptation								
GRI 3: Material Topics 2021 GRI 305: Emissions 2016	3-3	Management of material topics	27, 48, 76-80, 86-87, 171-177					N
	305-1	Direct (Scope 1) GHG emissions	36, 48, 76, 86-91, 174, 177, 187-188				3, 12, 13, 14, 15	N
	305-2	Energy indirect (Scope 2) GHG emissions	36, 48, 76, 86-91, 174, 177, 187-188				3, 12, 13, 14, 15	N
	305-3	Other indirect (Scope 3) GHG emissions	36, 48, 76, 84, 87-88, 90-92, 176-177, 187-188				3, 12, 13, 14, 15	N
	305-4	GHG emissions intensity	91^, 195^				13, 14, 15	Y
	305-5	Reduction of GHG emissions	42, 87, 90-92, 177				13, 14, 15	N

^ Pages in this GRI Content Index marked with ^ contain information that has been externally assured by Ernst & Young LLP

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
	305-6	Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services	12	N
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c	Not applicable	Disclosure is not applicable as CDL does not emit a material amount of these emissions through our products and services	12, 14, 15	N
GRI G4 Construction and Real Estate Sector Disclosures	CRE 3	Greenhouse gas emissions intensity from buildings	90-91^, 195^				13, 14, 15	Y
	CRE 4	Greenhouse gas emissions intensity from new construction and redevelopment activity	90-91^, 195^				13, 14, 15	Y
Energy Efficiency and Adoption of Renewables								
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 41-45, 47, 93					N
GRI 302: Energy 2016	302-1	Energy consumption within the organization	94-95, 186				7, 8, 12, 13	N
	302-2	Energy consumption outside of the organization	94-95, 186				7, 8, 12, 13	N
	302-3	Energy intensity	93, 94^				7, 8, 12, 13	Y
	302-4	Reduction of energy consumption	93-95^				7, 8, 12, 13	Y
	302-5	Reductions in energy requirements of products and services	93^, 94, 95				7, 8, 12, 13	Y
GRI G4 Construction and Real Estate Sector Disclosures	CRE 1	Building energy intensity	195^				7, 8, 12, 13	Y

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
Innovation								
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 49, 81-83, 88-89					N
GRI G4: Construction and Real Estate Sector Disclosures	CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	41^, 73, 77^, 84, 88, 92-93, 97, 112-113, 176				10	Y
Stakeholder Impact and Partnerships								
GRI 3: Material Topics 2021	3-3	Management of material topics	19-20, 28, 53					N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	56^	a, b	Confidentiality constraints	Total community investments is not disclosed as CDL believes that it is integrated into our business.	8, 9	Y
Product/Service Quality and Responsibility								
GRI 3: Material Topics 2021	3-3	Management of material topics	27-28, 52					N
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	52, 72					N
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	101^, 186^				16	Y
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	77, 84-85				12	N
	417-2	Incidents of non-compliance concerning product and service information and labeling	61, 186				16	N
	417-3	Incidents of non-compliance concerning marketing communications	61, 186				16	N

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
Economic Contribution to Society								
GRI 3: Material Topics 2021	3-3	Management of material topics	28, 56, 67-68					N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	67^, 68, 193^, 194^				9	Y
	201-2	Financial implications and other risks and opportunities due to climate change	47-48, 56, 79-80				13	N
	201-3	Defined benefit plan obligations and other retirement plans	124					N
	201-4	Financial assistance received from government		a, b, c	Confidentiality constraints	CDL is not at liberty to disclose this information as the Company is bound by confidentiality		N
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		a, b, c, d	Information unavailable/ incomplete	Disclosure is unavailable as there is no minimum wage system in Singapore. Furthermore, CDL's direct hires are skilled technical and professional employees whose pay is not linked to laws concerning minimum wage.	5, 8	N
	202-2	Proportion of senior management hired from the local community	120				8	N
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	88-89				5, 9	N
	203-2	Significant indirect economic impacts	86-89, 128-133, 142				8, 11	N
Occupational Health, Safety and Well-being								
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 50					N

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	50, 108-114, 154				8	N
	403-2	Hazard identification, risk assessment, and incident investigation	45-46, 53-54, 60, 62-63, 109-110, 112-113				8	N
	403-3	Occupational health services	108-114, 123, 154				8	N
	403-4	Worker participation, consultation, and communication on occupational health and safety	50^, 108-114^				8, 16	Y
	403-5	Worker training on occupational health and safety	109-113, 125-127				8	N
	403-6	Promotion of worker health	50, 54, 82, 109-114				3	N
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45-46, 59-60, 84-85, 108-114				8	N
	403-8	Workers covered by an occupational health and safety management system	31^, 108-114^, 154^, 161^, 188^				8	Y
	403-9	Work-related injuries	45-46^, 108-114^, 188-191^				3, 8, 16	Y
	403-10	Work-related ill health	45, 108-114, 188-191				3, 8, 16	N
GRI G4 Construction and Real Estate Sector Disclosures	CRE 6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	84, 109-113				8	N
Sustainable Finance								
GRI 3: Material Topics 2021	3-3	Management of material topics	28, 55, 68					N
Water Management								
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 54-55					N

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	27, 54-55, 97, 126				6, 12	N
	303-2	Management of water discharge-related impacts	42-44, 54-55, 97, 101				6	N
	303-3	Water withdrawal	96-98^, 166^, 180-181^, 187^				6	Y
	303-4	Water discharge	96-98, 101, 151, 166, 180-181, 187				6	N
	303-5	Water consumption	41, 49, 96-98, 166				6	N
Waste Management and Circularity								
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	55, 99-100, 166, 187				3, 6, 11, 12	N
	306-2	Management of significant waste-related impacts	55, 99-101, 166				3, 6, 11, 12	N
	306-3	Waste generated	99-100^, 187^				3, 11, 12	Y
	306-4	Waste diverted from disposal	99-100^, 187^	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y
	306-5	Waste directed to disposal	99-100^, 187^	b	Not applicable	Disclosure on hazardous waste is not applicable as there is no handling of hazardous substances for CDL's direct construction and asset management activities.	3, 11, 12	Y
GRI G4 Construction and Real Estate Sector Disclosures	CRE 2	Building water intensity	98^, 195^				6, 8, 12	Y
Ethical and Transparent Business								
GRI 3: Material Topics 2021	3-3	Management of material topics	27-28, 53, 61-64					

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	62-64				16	N
	205-2	Communication and training about anti-corruption policies and procedures	62-64^				16	Y
	205-3	Confirmed incidents of corruption and actions taken	63, 186^				16	Y
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	61, 186				16	N
Green and Healthy Buildings								
GRI 3: Material Topics 2021	3-3	Management of material topics	27-28, 52					N
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	52, 72					Y
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	47^, 52^, 72^, 77^				16	N
Diversity, Equity and Inclusion								
GRI 3: Material Topics 2021	3-3	Management of material topics	28, 56, 120-124					N
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	115-120, 191-192^				5	Y
	405-2	Ratio of basic salary and remuneration of women to men	122				5	N
Responsible Supply Chain								
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 51					N

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
GRI 301: Materials 2016	301-1	Materials used by weight or volume	45, 92				8, 12	N
	301-2	Recycled input materials used	92, 99-100				8, 12	N
	301-3	Reclaimed products and their packaging materials		a,b	Not Applicable	Disclosure is not applicable for CDL's operations as there are no reclaimed products nor packaging materials utilized/generated from CDL's primary products and services	8, 12	N
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	62, 84-85^, 151, 154					Y
	308-2	Negative environmental impacts in the supply chain and actions taken	84-85, 92					N
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	84-85^				5, 8, 16	Y
	414-2	Negative social impacts in the supply chain and actions taken	84-85				5, 8, 16	N
Cyber-readiness, Security and Data Privacy								
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 49					N
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	63-64^				16	Y
Future-ready Workforce and Talent Retention & Attraction								
GRI 3: Material Topics 2021	3-3	Management of material topics	27, 51					N
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	125, 193^				4, 8, 10	Y

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
	404-2	Programs for upgrading employee skills and transition assistance programs	126-127				8	N
	404-3	Percentage of employees receiving regular performance and career development reviews	122-123				5, 8, 10	N
Human Rights and Labour Conditions								
GRI 3: Material Topics 2021	3-3	Management of material topics	28, 54, 108-124					N
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	118-119, 192-193^				5, 8, 10	Y
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	124				5, 8	N
	401-3	Parental leave	124				5, 8	N
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	116				8	N
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	122^				5, 8	Y
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	64^, 84-85^				8	Y
Biodiversity Conservation								
GRI 3: Material Topics 2021	3-3	Management of material topics	28, 57, 62, 103-104					N

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GRI STANDARD/ Other Source	Disclosure		Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation	Mapped to SDGs	Externally Assured (Y/N)
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	103, 104^				6, 14, 15	Y
	304-2	Significant impacts of activities, products and services on biodiversity	103, 104^	a, b	Not applicable	In Singapore, all land use is controlled and allocated by the Urban Redevelopment Authority (URA). The Company's operations in Singapore are within the land allocated by URA, hence, none of our projects are in protected areas. In 2023, there were no sites located within or adjacent to protected areas and therefore no significant direct and indirect impacts on biodiversity.	6, 14, 15	Y
	304-3	Habitats protected or restored	103-104	a, b, c, d	Not applicable	In Singapore, all land use is controlled and allocated by the Urban Redevelopment Authority (URA). The Company's operations in Singapore are within the land allocated by URA, hence, none of our projects are in protected areas. In 2023, there were no sites located within or adjacent to protected areas and therefore no significant direct and indirect impacts on biodiversity.	6, 14, 15	N
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	103, 104^				6, 14, 15	Y

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