



CDL's voluntary adoption of the TCFD recommendations since 2017 provides climate-related financial information for ESG investors to make informed investment decisions. It also complements our sustainability reporting, as "Climate Resilience" is one of CDL's top material ESG issues.

As an early adopter of the International Integrated Reporting Council's (IIRC) integrated reporting approach since 2015, which assesses our ESG impact through financial lenses, CDL has also embraced the TCFD framework since 2017 to better articulate climate-related risks that have a financial impact on our business. This section describes how we manage climate-related risks and opportunities, with reference to the four key pillars recommended by TCFD. References to CDL's Integrated Sustainability Report 2021 have been made to provide further details.

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Governance	Describe the board's oversight of climate-related risks and opportunities.	<p>The Board is committed to strategically integrating sustainability across key aspects of CDL's business and advancing our sustainability efforts. A Board Sustainability Committee (BSC) was set up to provide guidance to the Sustainability department. The current BSC comprises three independent directors and is chaired by Mr Sherman Kwek, CDL's Executive Director and Group CEO.</p> <p>On behalf of the Board, the BSC provides advisory oversight to CDL's sustainability strategy, initiatives and reporting on our environmental, social and governance (ESG) framework, as well as key ESG targets and performance.</p> <p>The BSC has oversight of climate-related risks, opportunities and initiatives that drive climate mitigation and adaptation strategies—these include the materiality assessment, Climate Change Scenario Analysis Studies and Supply Chain Risk Management Study. Apart from meeting biannually to review and advise on strategic climate-related issues and our low-carbon strategy and initiatives, the Chief Sustainability Officer (CSO) updates the BSC through the Quarterly Sustainability Report. In addition, the CSO communicates regularly with the BSC on ESG global and national trends, best practices, any changes in regulations and issues that require the BSC's advice.</p> <p>The progress against our climate-related goals and targets is tracked regularly. Since mid-2017, we have been reporting the performance of the CDL Future Value 2030 sustainability blueprint through our online Quarterly Sustainability Report, in addition to the annual Integrated Sustainability Report. These reports are sent promptly to the BSC, the Sustainability Committee and all HODs. They are also publicly available on CDL's dedicated sustainability microsite.</p>	<p>Accelerating Value Creation, pg 15 to 17</p> <p>Alleviating Environmental Impact, pg 52</p> <p>Achieving a Fair, Safe and Inclusive Business Environment, pg 73</p>
	Describe management's role in assessing and managing climate-related risks and opportunities.	<p>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. 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.</p> <p>The primary responsibilities of the Sustainability Committee members are to execute the climate-related strategies, monitor the performance of their business units in meeting CDL's sustainability goals and targets, and track and submit their performance to the Sustainability department. The Sustainability Committee is informed of climate-related issues related to the business and our progress against our ESG goals and targets through our online Quarterly Sustainability Reports, in addition to the annual Integrated Sustainability Reports.</p>	<p>Accelerating Value Creation, pg 15 to 17</p>

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>CDL's Future Value 2030 sustainability blueprint sets long-term climate-related goals and targets towards 2030—a milestone year for the achievement of global goals, including the Sustainable Development Goals (SDG), Paris Agreement and green building movement. Short-term interim targets are reviewed annually to monitor our progress.</p> <p>We conducted our first climate change scenario analysis study in 2018 based on 2°C and 4°C warmer scenarios, where our climate risks, alongside potential financial impacts and opportunities, were studied. In 2019, the scope of the second climate change scenario analysis study focussed on 2°C and 1.5°C warmer scenarios, to align with the IPCC special report and the UN Global Compact's Business Ambition for 1.5°C campaign. Though the target year for which the financial impacts are estimated is 2030, the study also considered longer-term implications and recommendations for 2050 and beyond.</p> <p>CDL was amongst the few pioneering companies in Singapore to adopt TCFD's classification of climate-related risks and opportunities since 2017, which outlines both transition and physical risks. Impact pathways were used to establish the causal links between changes in climate and weather patterns, related national and global policies and the financial impacts on our business.</p>	<p>Accelerating Value Creation, pg 15 to 16</p> <p>Alleviating Environmental Impact, pg 49 to 51</p>
		<p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p>Based on global estimates by the International Energy Agency and UN Environment Programme (UNEP), the building and construction sector accounted for 36% of final energy use and 39% of energy and process-related carbon dioxide emissions in 2018. Out of total emissions, 11% is attributed to manufacturing building materials and products. This underscores CDL's responsibility to mitigate the impact of our business on climate change.</p> <p>Since 2007, CDL has established ambitious targets to reduce energy intensity across our operations in Singapore. We established our first carbon emissions intensity reduction target in 2011 and voluntarily raised the target from 25% to 38% by 2030 (from 2007 levels) in 2017. Subsequently in 2018, we became the first real estate company in Singapore to have our carbon reduction targets validated by the Science Based Targets initiative (SBTi), raising our carbon emissions intensity reduction target from 38% to 59% across our Singapore operations by 2030 from base-year 2007.</p> <p>To meet these targets, CDL's carbon mitigation strategy has been largely focussed on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for CDL's core operations in Singapore. Since 2012, CDL has invested in various energy reduction initiatives, including retrofitting our properties to be more energy efficient. In 2020, we have yielded an energy saving of about 16.1 million kWh, equivalent to \$3.8 million of cost-savings across our managed properties.</p> <p>In 2019, CDL implemented a Sustainable Finance Framework to leverage sustainable financing for funding eligible green and social projects that support CDL's business and sustainability vision. Since CDL's inaugural \$100 million green bond issuance in 2017, we have accumulated over \$1.3 billion of sustainable finance, the latest of which was a \$470 million green revolving credit facility obtained in December 2020 for the refinancing of Republic Plaza (a BCA Green Mark Platinum building) and on-lending to other eligible green projects.</p> <p>CDL recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposure of its direct operations and sites. Disruptions to our supply chain, customers and markets have material impacts on our value chain and were considered in the climate change scenario analysis study as well.</p> <p>Through the monitoring of our material ESG issues, which includes climate resilience, we have identified the impact of climate-related risks and opportunities on our business.</p>	<p>Alleviating Environmental Impact, pg 52 to 53</p> <p>Amassing Shared Economic and Social Value, pg 92</p> <p>Alleviating Environmental Impact, pg 66</p> <p>Accelerating Value Creation, pg 25</p>

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Strategy	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>CDL is dedicated to strengthening the climate resiliency of our portfolio through setting targets towards carbon mitigation and environmental protection. Through the early adoption of Climate Change Scenario Analysis based on the TCFD recommendations, we have gained greater insight into climate-related risks and their potential impact on our business and financial bottom line under a 2°C and lower scenario. We continuously review our climate-related targets against global standards and best practices—in 2018, our carbon emissions intensity reduction target of 59% by 2030 was validated by SBTi to be aligned with a 2°C warmer scenario.</p> <p>In 2019, we joined the pioneer batch of 87 global companies to pledge support to UN Global Compact's Business Ambition for 1.5°C campaign. To fulfil our commitment, we will be setting a more ambitious carbon emissions reduction target in line with a 1.5°C future by September 2021.</p> <p>To complement this ambitious target, we have also joined the WorldGBC Net Zero Carbon Buildings Commitment in February 2021, pledging net zero operational carbon by 2030 for our new and existing wholly-owned assets and developments under our direct operational and management control, and advocate for all buildings to be net zero operational carbon by 2050.</p> <p>In achieving these goals, CDL is committed to radically reducing our carbon emissions, including retrofitting our managed buildings to further enhance energy efficiency and accelerating the transition to renewable energy.</p> <p>The CDL Enterprise Innovation Committee (EIC) was formed in 2018 to generate customer- and digital-centric ideas for the advancement of CDL's business, focussing on areas like energy analytics and building occupant comfort. Ideas generated to improve operational efficiency can allow CDL to mitigate climate-related risks through savings in energy, water and waste.</p> <p>In 2020, the Green Building and Technology Application team was formed as part of the Sustainability portfolio to explore innovative carbon reduction solutions and partnerships targeted at mitigating our climate-related risks for our developments and managed buildings.</p>	<p>Alleviating Environmental Impact, pg 48</p> <p>Anchoring Innovation for Green, Safe and Healthy Communities, pg 35</p>
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	<p>CDL has been conducting biennial comprehensive materiality assessments since 2014 to identify and prioritise material ESG issues based on our stakeholders' insights. Between comprehensive studies, an assessment was conducted to validate the material issues, which considered voluntary and regulatory requirements—both existing and emerging. These include the Singapore Government's pledge to the Paris Agreement, enhanced Nationally Determined Contribution and the imposed carbon taxation from 2019.</p> <p>In CDL's climate change scenario analysis, climate-related risks were identified and categorised based on their explicit financial impacts as provided by TCFD. These risks are considered strategic business risks and managed under CDL's Enterprise Risk Management (ERM) framework.</p>	<p>Accelerating Value Creation, pg 18 to 22</p> <p>Alleviating Environmental Impact, pg 49 to 51</p> <p>Risk Management Report in CDL Annual Report 2020</p>
	Describe the organisation's processes for managing climate-related risks.	The implementation and maintenance of CDL's risk management framework is undertaken by the Risk Management Committee. Comprising the Management team, the Risk Management Committee reports to the Audit & Risk Committee (ARC) on a quarterly basis on strategic and other key business risks, as well as provides updates on the risk management activities of CDL's business operations. The ARC also reviews the adequacy and effectiveness of the internal controls and risk management system.	CDL Annual Report 2020

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Risk Management	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	<p>Beyond managing climate-related risks and opportunities under the ERM framework, we also manage operational risks pertaining to climate change, energy, water and supply of raw materials. We achieve this by adopting ISO management system standards that are internationally recognised and widely adopted.</p> <p>In 2003, CDL became the first private property developer in Singapore to have our environmental management system audited against ISO 14001 for property development and project management. This provided a well-defined and clear framework through which we identified the environmental aspects and impacts associated with our activities, products and services, and allowed us to implement the necessary controls to manage these impacts.</p> <p>Electricity consumption has long been identified as a significant climate-related risk for CDL, as it forms the largest source of emissions for CDL's core operations in Singapore (reported as Scope 2 emissions). To systematically optimise energy performance and promote more efficient energy management, CDL 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.</p>	Alleviating Environmental Impact, pg 56 to 57
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.	<p>Since embarking on our sustainability journey more than two decades ago, CDL has put in place a comprehensive suite of policies, processes and systems to measure our efforts in environmental protection and conservation.</p> <p>As an early adopter of sustainability and ESG reporting, CDL's robust sustainability reporting has evolved into a unique hybrid model using Global Reporting Initiative (GRI) Standards as its core since 2008, IIRC's Integrated Reporting Framework since 2015, SDG Reporting since 2016, TCFD framework since 2017, and Sustainability Accounting Standards Board (SASB) since 2020.</p> <p>Our Integrated Sustainability Report 2021 is also assured against the Climate Disclosure Standards Board (CDSB) framework, complementing CDL's unique blended reporting framework that addresses the increasing and more diverse demands for corporate ESG disclosures by investors and stakeholders.</p> <p>Key metrics on carbon emissions, embodied carbon, energy and water usage, and waste management are published in our annual Integrated Sustainability Report. Monitoring and reporting these metrics help us in identifying areas with highest climate-related risks so that we can be more targeted in our efforts.</p> <p>To track the progress towards our over-arching goals set under the CDL Future Value 2030 sustainability blueprint, metrics are provided for the last five years (from publication year).</p>	Accelerating Value Creation, pg 13 Key Performance Summary, pg 111 to 115

TCFD's Core Element	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2021
Metrics and Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>CDL has been disclosing Scope 1, 2 and 3 GHG emissions of our core operations and six key subsidiaries since 2015. To ensure proper accounting of our GHG emissions, CDL scopes our emission streams in accordance with The GHG Protocol Corporate Accounting and Reporting Standard.</p> <p>To guide our focus on climate-related risk mitigation, CDL has set targets to reduce GHG emissions across all three scopes. In 2018, we set a carbon emissions intensity reduction target of 59% by 2030 for our Scope 1 and 2 emissions, which was validated by SBTi to be aligned with a 2°C warmer scenario. In the same year, CDL committed to using sustainable building materials—instead of their conventional equivalents—to reduce embodied carbon (Scope 3 emissions) by 24% by 2030.</p> <p>To further demonstrate that CDL's environmental practices are aligned with international best practices, CDL became the first Singapore developer in 2016 to have our GHG emissions data externally validated against the stringent ISO 14064 on GHG verification.</p> <p>In addition, CDL was the first company in Singapore to complete a carbon intensity calculation report in 2018 for our flagship building, Republic Plaza, where the carbon metric calculations were externally assured to be in accordance with ISO 16745-1 requirements.</p>	<p>Alleviating Environmental Impact, pg 52 to 55</p> <p>ISO 14064 Reasonable Assurance Statement, pg 116 to 118</p>
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>CDL is into the fourth year of the CDL Future Value 2030 sustainability blueprint and is on track in meeting our 2030 goals. The diligent tracking of our progress towards key goals over the last four years has helped us identify obstacles that threaten to derail us from our goals. Consequently, we were able to react promptly and implement solutions to stay on track to meet our goals. Annual interim targets are set to guide us towards meeting our 2030 goals progressively.</p> <p>CDL's climate-related targets such as those related to GHG emissions, water and energy usage, and waste generation, in line with regulatory and voluntary requirements, are published in our annual Integrated Sustainability Report.</p>	<p>Accelerating Value Creation, pg 15 to 16</p>

SASB REAL ESTATE SECTOR DISCLOSURE



The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organisation that connects businesses and investors on the financial impacts of sustainability by promoting the disclosure of material sustainability information. As the world's first industry-specific sustainability standards covering financially material issues, SASB disclosures are designed to cater to financiers and investors by providing ESG information with financial impacts. CDL has adopted the SASB Real Estate Sector Framework since ISR 2020. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identifies how CDL has addressed the SASB Accounting Metrics and Activity Metrics for the scope of CDL-owned and managed operations in Singapore. Properties are classified according to the FTSE-NAREIT classification structure. The SASB disclosures have been independently assured by Ernst and Young (EY) and the assurance statement can be found in CDL's Integrated Sustainability Report 2021. References to CDL's Integrated Sustainability Report 2021 have been made to provide more details.

Table 1: Accounting Metrics

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2018	2019	2020
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office	100.0%	100.0%	100.0%
			Shopping centre	100.0%	100.0%	100.0%
			Industrial	48.9%	48.9%	48.9%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	190,177	162,610	132,543
			Shopping centre	97,536	104,027	89,881
			Industrial	3,389	3,307	3,448
		Total energy consumed by percentage grid electricity, by property subsector (%)	Office	99.9%	99.9%	99.8%
			Shopping centre	100.0%	100.0%	99.9%
			Industrial	100.0%	100.0%	100.0%
		Total energy consumed by percentage renewable, by property subsector (%)	Office	1.4%	2.7%	4.6%
			Shopping centre	1.5%	2.9%	4.8%
			Industrial	1.1%	2.6%	4.6%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office			86%
			Shopping centre			86%
			Industrial			104%
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector (%)	Office	100%	100%	100%
Shopping centre			100%	100%	100%	
Industrial			0%	0%	0%	
Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)		Office				
		Shopping centre				
		Industrial				

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2018	2019	2020
Energy Management	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	CDL takes a holistic view towards energy reduction by adopting initiatives that maximise energy efficiency, increase energy conservation and promote the use of renewable energy. CDL's lifecycle approach in energy management ensures measures are applied across our key business units and at various stages in a building's lifecycle. Each business unit adheres to established guidelines that detail the strategic initiatives, performance standards, and specific requirements relating to energy efficiency and climate change mitigation measures. In addition, CDL conducts due diligence exercises for acquired properties, which cover environmental assessment. We also consider if the property has any green certificates during the acquisition stage. More details can be found in CDL's Integrated Sustainability Report 2021, under " Alleviating Environmental Impact ".			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	28.0%	28.5%	29.7%
			Shopping centre	36.9%	36.9%	36.9%
			Industrial	23.5%	23.5%	23.5%
		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	288,628	254,380	162,577
			Shopping centre	128,830	141,582	87,774
			Industrial	9,273	8,752	7,635
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector (%)	Office			68%	
		Shopping centre			62%	
		Industrial			87%	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Headquartered in water-scarce Singapore, CDL recognises that water supply to the company's core activities is especially vital as our operations are water-intensive and highly dependent on an effective and reliable supply of water. Therefore, CDL takes a holistic approach towards water management to maintain and enhance the efficiency, resilience, desirability and long-term value of our assets and developments. Our water management guidelines direct the strategies and practices throughout the lifecycle of our assets—from design and development to operation—and are embraced by the relevant business units. More details can be found in CDL's Integrated Sustainability Report 2021, under " Alleviating Environmental Impact ".				
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

SASB REAL ESTATE SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2018	2019	2020
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector (%) ¹	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
		Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector (%)	Office	100%	100%	100%
			Shopping centre	100%	100%	100%
			Industrial	100%	100%	100%
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	CDL's Green Lease Partnership Programme encourages our tenants to reduce their environmental footprint and has achieved a 100% participation rate for retail and office tenants. Tenants also have access to a digital energy monitoring portal through a partnership with Tuas Power, which provides near real-time updates of energy consumption to tenants, allowing them to better track and manage their energy usage. Over the years, we have also been actively engaging tenants in CDL's corporate sustainability and outreach programmes to raise the level of awareness and adoption of green practices at work and at home. One example is participation in the World Green Building Week 2020. More details can be found in CDL's Integrated Sustainability Report 2021, under " Alleviating Environmental Impact ".			
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
			Shopping centre			0
			Industrial			0
		IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>Since 2018, CDL has been identifying and managing our climate risks and opportunities through a climate change scenario analysis study based on TCFD recommended disclosures. The first study was conducted in 2018 under 2°C and 4°C warmer scenarios by 2030 for our three core businesses—development properties, investment properties and hotel operations—in Singapore, China and the UK. In response to the IPCC special report on a 1.5°C warming future, a second climate change scenario study was initiated in 2019 and completed in 2020, wherein the scope was extended to cover 1.5°C scenario.</p> <p>As a result of the analyses, the physical and transition risks, as well as the degree of each risk type, were assessed and classified into categories that are explicitly linked to financial impacts as provided by TCFD. Risk mitigation measures were identified and incorporated into our operations through business risk management under CDL's Enterprise Risk Management (ERM) framework, performance-tracking against our 2030 goals under the CDL Future Value 2030 sustainability blueprint, and continuous refinement of environmental management systems and carbon performance metrics in accordance with global standards including the GHG Protocol and ISO 14064.</p> <p>More details can be found in CDL's Integrated Sustainability Report 2021 under "Alleviating Environmental Impact" and "TCFD Disclosure".</p>		

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.

2 As 100-year flood zones is a US definition and unavailable in Singapore, flood zones defined by the PUB, Singapore's national flood and drainage management agency have been used instead. The flood zones are identified through referencing PUB's live map of flood-prone areas, and latest updated lists of flood-prone areas and flood hotspots as at 31 December 2020.

SASB REAL ESTATE SECTOR DISCLOSURE

Table 2: Activity Metrics

SASB Code	Activity Metric	Property Subsector	2018	2019	2020
IF-RE-000.A	Number of assets, by property subsector	Office	10	9 ²	8 ³
		Shopping centre	2	2	2
		Industrial	3	3	3
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	1,971,266	2,062,850	1,776,750
		Shopping centre	468,423	487,713	487,718
		Industrial	296,781	390,811	390,867
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 sensitive and confidential.		

² Manulife Centre was divested in early Jan 2019; hence it was removed from the reporting scope in 2019.

³ Tampines Grande was divested in mid-2019; hence it was removed from the reporting scope in 2020.

Table 3: FTSE-NAREIT Classification of Property Subsectors

CDL Property Asset	Classification Code	Classification Category
Central Mall Conservation	N742	Office
Central Mall Office Tower	N742	Office
Cideco Industrial Complex	N741	Industrial
City House	N742	Office
City Industrial Building	N741	Industrial
City Square Mall	N761	Shopping centre
Fuji Xerox Towers	N742	Office
King's Centre	N742	Office
Palais Renaissance	N742	Office
Quayside Isle	N761	Shopping centre
Republic Plaza	N742	Office
Tagore 23 Warehouse	N741	Industrial
Tampines Concourse	N742	Office