TCFD **DISCLOSURE**

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDL'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 CDL's 2021 materiality study revealed that "Climate Resilience" is CDL's top material ESG issue.

In December 2021, the Singapore Exchange Regulation (SGX RegCo) announced that all issuers must provide climate reporting on a 'comply or explain' basis in their sustainability reports from FY2022 onwards. For the building sector, climate reporting based on the recommendations of the TCFD framework will become mandatory from FY2024.[1] CDL is proud to be one of the first few companies in Singapore to have adopted TCFD reporting since 2017 and we have been consistently expanding our level of disclosure.

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, CDL is proud to push the envelope by being the first company in Singapore to secure external assurance for our TCFD disclosures. References to CDL's Integrated Sustainability Report 2022 have been made to provide further details.

TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
Governance	Describe the board's oversight of climate-related risks and opportunities.	The Board is committed to strategically integrating sustainability across key aspects of CDL's business and advancing sustainability efforts. On behalf of the Board and supported by the Chief Sustainability Officer (CSO), the Board Sustainability Committee (BSC) has direct advisory supervision on CDL's sustainability strategy, material ESG issues, work plans, performance targets and sustainability reporting. The current BSC comprises three independent directors and is chaired by Mr Sherman Kwek, CDL's Group CEO. 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 CSO updates the BSC on CDL's ESG performance and initiatives, as well as global and local ESG trends through the Quarterly Sustainability Reports and meetings, when necessary.	Dedicated to Sustainability Integration, pg 14
		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 (ISR). 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.	Delivering Value and Best Practices, pg 24
	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. The primary responsibilities of the Sustainability Committee members are to execute 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 the Quarterly Sustainability Reports, in addition to the annual ISR.	Delivering Value and Best Practices, pg 14

1 SGX mandates climate and board diversity disclosures. SGX, 15 December 2021.

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TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Through regular stakeholder materiality assessments conducted by an independent external consultant, we identified that regulatory transition risks such as carbon tax, water pricing, electricity tariffs and potentially stricter building design requirements will pose challenges to maintain profitability and sustain our growth. Physical risks such as extreme weather patterns can lead to stranded assets and affect the well-being of building occupants. Climate-proofing CDL's buildings in line with a low-carbon future is key to our growth strategy. In 2021's materiality assessment, climate resilience was the top material ESG issue for CDL.	Delivering Value and Best Practices, pg 24
		CDL was one of four pioneering Singapore companies to adopt TCFD's classification of climate-related risks and opportunities since 2017, which outlines both physical and transition risks. We conducted our first climate change scenario analysis study in 2018 based on 2°C and 4°C warmer scenarios. Climate risks, alongside potential financial impacts and opportunities were studied by a third-party consultant.	Decarbonising towards Net Zero, pg 68
		In 2019, the scope of the second climate change scenario analysis focused on 2°C and 1.5°C warmer scenarios, to align with the IPCC Special Report on Global Warming of 1.5°C and the UN Global Compact's Business Ambition for 1.5°C campaign. Climate change related trends impacting our business and the real estate sector covering the following timeframes were studied – short term (starting immediately to 2030); medium term (2030 to 2050); and long term (2050 to 2100). The short term covered three horizons focused on reducing GHG emissions to limit warming and reducing exposure to carbon pricing; mitigating negative financial impacts and protecting our current assets from more frequent and severe extreme weather events; while adapting to changing regulatory requirements and market norms in a low-carbon economy. In the longer term, which covers both medium term and long term timeframes, the measures looked at maximising future portfolio value in the face of intensifying physical risks and market norms. Additional country specific climate risks and recommendations for China, Singapore, UK and US were considered based on risks most material to CDL and expected national climate policy commitments to achieve a 1.5°C or 2°C warmer scenario. The second study also identified market and technology transformation opportunities such as potential for new products and services in a new low-carbon economy and known benefits from leveraging green technology and the green debt market. The second study highlighted major market trends for transition and physical risks in Singapore, UK, USA and China. CDL focused on key transition risks such as building standards, carbon pricing and construction costs and physical risks such as flash floods, heat waves and indirect business disruptions, given their exposure and hazard levels to our business units. Cumulatively, the net negative impact is $82 million on our operating profits in 2030, under a 1.5°C warmer scenario – using 2018 as the baseline year. The financial impact was derived from a comprehensive heatmapping exercise which prioritised top physical and transition risks to the business according to their hazard level and exposure scale across the different markets covered in the study. Relevant physical and transition hazards were determined by the increased probabilistic frequencies of the event happening, related carbon price implications for commodities and required increased investment in green design features. The calculated exposure is CDL-specific, e.g. revenue exposed, construction cost exposed, maintenance cost exposed etc. Based on these risk factors, variables that indicate the level of hazard in the countries under analysis and the exposure of CDL's business units to these hazards were identified. Available scientific literature and baseline year data provided by CDL were used to quantify the risk factors for hazard and exposure to make relevant quantitative and qualitative assessments. Majority of the negative impact is attributed to transition risks, with maximum impact on our Development Properties due to anticipated changes in building standards and construction costs. For more details on the key findings and strategies, refer to ISR 2021, pg 49-51. In December 2021, we commenced our third climate change scenario analysis, given the major shifts in the decarbonisation regulatory landscape in Singapore and globally, driven by climate failure and social crisis. The latest study is using the Network for Greening the Financial System (NFGS)'s Climate Scenarios portal, bringing together a global, harmonised set of transition pathways, physical climate change impacts and economic indicators. We further expanded our geographical scope to include hotel assets in New Zealand. Following the second study, three different time horizons covering short term (present to 2030); medium term (2030 to 2050); and long term (2050 to 2100) will be analysed, along with key transition and physical risks arising from potentially relevant COVID-19 impacts and key COP26 outcomes. We have been focusing on nature based solutions and will be exploring the pathway to embrace TNFD when it is officially launched.	ISR 2021, pg 49-50

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TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Under CDL's Enterprise Risk Management (ERM) framework, climate change is identified as a strategic business risk under CDL Group. 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 appropriate key risk and key performance indicators, are implemented to ensure the risk profiles are managed within the Group's risk appetite and tolerance limits. 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 are considered in the climate change scenario analysis studies as well. Based on estimates by the International Energy Agency and UN Environment Programme (UNEP), the building and construction sector accounted for 36% of global final energy use and 37% energy-related CO_2 emission in 2021. 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. CDL's carbon mitigation strategy has been largely focused on addressing Scope 2 emissions as electricity usage forms the largest source of emissions for CDL's core operations in Singapore. Through robust resource management and regular asset upgrading and enhancement efforts, CDL has been maintaining good energy performance for our existing commercial properties. Since 2004, CDL has retrofitted all our existing managed buildings. Our efforts from previous initiatives since 2012 continued to yield an estimated annual energy savings of around 15.1 million kWh, equivalent to more than $3.4 million of cost savings in 2021. 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. As of 31 December 2021, CDL has secured more than $3 billion of sustainable financing, including a green bond, several green loans and a sustainability-linked loan. As an investor, CDL was accepted as a signatory to the UN PRI in 2021. UN PRI is an investor initiative in partnership with UNEP Finance Initiative (UNEP FI) and the UN Global Compact. We also introduced the CDL Sustainable Investment Principles (SIP) in 2021 to steward responsible capital allocation and investments decision-making. The SIP is aligned with the Glasgow Climate Pact, UN SDGs and other global best practices and frameworks such as UN PRI, TCFD, UNEP FI. It also complements CDL's existing ESG policies and guidelines, including the Climate Change Policy, EHS Policy, Green Building Policy, Biodiversity Policy and Human Rights Policy.	Risk Management Report in CDL Annual Report 2021 Decarbonising towards Net Zero, pg 58 Dedicated to Sustainability Integration, pg 17

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TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	CDL is dedicated to strengthening the climate resiliency of our portfolio by 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, we were the first real estate company in Singapore to set SBTi-validated targets based on a 2°C warmer scenario. In December 2021, we successfully raised the carbon reduction targets that were assessed and validated by the SBTi, aligned with a 1.5°C warmer scenario. The revised targets also support CDL's World Green Building Council's (WorldGBC) Net Zero Carbon Buildings Commitment. In February 2021, CDL 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. In November 2021, during COP26, CDL joined 44 pioneering companies worldwide to extend 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 for all buildings to be net zero carbon by 2050.	Decarbonising towards Net Zero, pg 60 ISR 2021, pg 51
		CDL's net zero commitment covers Scope 1, 2 and 3 emissions and includes different phases of strategic action with stakeholders, to tackle the transition required under each scope. Our 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.	City Developments Limited | World Green Building Council (worldgbc.org)
		Formed in 2018, the CDL Enterprise Innovation Committee (EIC) was generates customer- and digital-centric ideas for the advancement of CDL's business, focusing on areas like energy analytics and building occupant comfort. These activities are powered by three mutually-reinforcing engines: (1) Innovation Pipeline; (2) People and Culture; and (3) PropTech Investment. We have started exploring circularity practices and solutions, such as adopting advanced low-carbon construction methods and materials as part of our efforts to reduce embodied carbon. 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.	Driving Innovation and Building Performance, pg 45

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TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	Since 2014, CDL started conducting materiality assessments annually, which is facilitated by an independent consultant, to determine the key economic, environmental, social and governance (EESG) issues that are important to our stakeholders. Due to COVID-19, we conducted more comprehensive materiality assessments in 2020 and 2021, to be in closer alignment with the shifting priorities and expectations of our stakeholders.	Delivering Value and Best Practices, pg 24
		Through a macro scanning exercise that considers global sustainability trends and climate regulations (e.g. carbon tax), and surveys and interviews with more than 300 stakeholders, the findings revealed an increased prioritisation of environmental issues. "Climate Resilience" was CDL's top material issue in 2021. The rise in ranking of environmental-related issues, such as "Energy Efficiency and Adoption of Renewables" and "Water and Waste Management" could be explained by global climate action momentum in 2021 (e.g. COP26) and the acceleration of climate-related agreements and commitments.	
		Facilitated by a third-party consultant, CDL also conducted climate change scenario analyses which identified and categorised climate-related risks based on their financial impacts as provided by TCFD. These risks are considered strategic business risks and managed under CDL's Enterprise Risk Management (ERM) framework.	Decarbonising towards Net Zero, pg 68
		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 benefit of the Group.	Risk Management Report in CDL Annual Report 2021
	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 Audit and Risk Committee (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.	Corporate Governance Report in CDL Annual Report 2021
		The Group recognises that climate risks are business risks. A focal issue of the Paris Agreement and Singapore Green Plan 2030, climate change is one of the long-term key global risks 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. The Group prioritises ESG communication and reporting to proactively manage rising stakeholder capitalism, investor and consumer activism. In the face of climate change, climate-proofing its buildings for a low-carbon future is key to the Group's growth strategy.	

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TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	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, CDL 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.	Decarbonising towards Net Zero, pg 65, 76, 78
		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.	Risk Management Report in CDL Annual Report 2021
		To align with globally-recognised standards in carbon emissions measurement and reporting, CDL became the first developer in Singapore in 2016 to validate our Greenhouse Gas (GHG) emissions data against the stringent ISO 14064-1 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 CDL's data-driven approach in assessing our climate change resilience strategies and controls.	ISO 14064 Reasonable Assurance Statement, pg 134
		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 was 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.	
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.	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.	Delivering Value and Best Practices, pg 85
		As an early adopter of sustainability reporting, CDL's robust sustainability reporting has evolved into a unique blended model using the GRI Sustainability Reporting Standards as its core since 2008. To address the diverse expectations of stakeholders, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark (GRESB) since 2013, the Value Reporting Foundation (VRF)'s Integrated Reporting Framework since 2015, Sustainable Development Goals (SDG) Reporting since 2016, Task Force on Climate-related Financial Disclosures (TCFD) framework since 2017 and Sustainability Accounting Standards Board (SASB) Standards for Real Estate Sector since 2020.	
		CDL's Future Value 2030 Sustainability Blueprint sets long-term climate-related goals and targets towards 2030—a milestone year for UN SDGs and the net zero climate agenda. Interim annual targets have been in place to monitor our progress.	
		Key metrics on carbon emissions, embodied carbon, energy and water usage, and waste management are published in our ISR. Monitoring and reporting these metrics help us identify areas with highest climate-related risks, for more targeted approaches. To track the progress towards our over-arching goals set under the CDL Future Value 2030 sustainability blueprint, metrics and their corresponding performance are provided for the last five years.	Key Performance Summary, pg 129 to 132

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TCFD Pillar	Recommended Disclosure	CDL's Approach	Addressed in Integrated Sustainability Report 2022
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	CDL has been disclosing Scope 1, 2 and 3 GHG emissions of our core operations and six key subsidiaries in our ISRs 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. To further demonstrate CDL's environmental practices' alignment with international best practices, CDL was 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.	Decarbonising towards Net Zero, pg 62 ISO 14064 Reasonable Assurance Statement, pg 134
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	CDL is into the fifth year of the CDL Future Value 2030 Sustainability Blueprint and is on track in meeting our interim 2030 targets. The diligent tracking of our progress towards our ESG goals results in prompt implementation of solutions to stay on track. Annual interim targets guide us towards meeting our 2030 goals progressively. 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 ISR. 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 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[2] GHG emissions from purchased goods and services 41% per m^2 Gross Floor Area (GFA) by 2030 from 2016. • Reduce absolute Scope 3 GHG emissions from investments[3] by 58.8% by 2030 from 2016, that covers hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C).	Delivering Value and Best Practices, pg 22 Decarbonising towards Net Zero, pg 58

2 SBTi requires companies' Scope 3 targets to cover 66% of their Scope 3 emissions. For CDL, Category 1 (purchased goods and services) and Category 15 (investments) have reduction targets as these categories cover more than 80% of its Scope 3 emissions.
3 Investment refers to CDL's six key subsidiaries – CBM Pte Ltd, CDL Hospitality Trusts, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.

CDSB
DISCLOSURE

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	Requirements Disclosures under "shall" requirements	Addressed in Integrated Sustainability Report 2022
REQ-01 Governance	Disclosures shall describe the governance of environmental policies, strategy and information	Dedicated to Sustainability Integration Decarbonising towards Net Zero Determined to Create a Fair, Safe and Inclusive Business Environment
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.	Delivering Value and Best Practices Decarbonising towards Net Zero Determined to Create a Fair, Safe and Inclusive Business Environment
REQ-03 Risks and opportunities	Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation.	Delivering Value and Best Practices Decarbonising towards Net Zero 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.	Decarbonising towards Net Zero 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.	Decarbonising towards Net Zero 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	Dedicated to Sustainability Integration Decarbonising towards Net Zero 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	Decarbonising towards Net Zero 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.	Decarbonising towards Net Zero GRI Content Index Table (GRI 2-4)
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**

CDL supports the Sustainability Accounting Standards Board (SASB) Standards by Value Reporting Foundation. 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 CDL has addressed the SASB Accounting Metrices and Activity Metrices for the scope of CDL-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 CDL's Integrated Sustainability Report 2022, pg 136 to 149. References to CDL's Integrated Sustainability Report 2022 have been made to provide more details.

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
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%	48.9%	**48.9%**
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector (GJ)	Office	162,610	132,543	**117,106**
			Shopping centre	104,027	89,881	**93,386**
			Industrial	3,307	3,448	**3,169**
		Total energy consumed by percentage grid electricity, by property subsector (%)	Office	99.9%	99.8%	**100.0%**
			Shopping centre	100%	99.9%	**99.9%**
			Industrial	100%	100%	**100%**
		Total energy consumed by percentage renewable, by property subsector (%)	Office	2.7%	4.6%	**4.6%**
			Shopping centre	2.9%	4.8%	**0.3%**
			Industrial	2.6%	4.6%	**0.0%**
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector (%)	Office		86%	**88.4%**
			Shopping centre		86%	**103.9%**
			Industrial		104%	**91.9%**
	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%	**31%**
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector (%)	Office	Not applicable to Singapore		
			Shopping centre			
			Industrial			

SASB REAL ESTATE **SECTOR DISCLOSURE**

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
	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 2022, under "Decarbonising towards Net Zero".			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector (%)	Office	28.5%	29.7%	**29.6%**
			Shopping centre	36.9%	36.9%	**36.8%**
			Industrial	23.5%	23.5%	**23.4%**
		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	254,380	162,577	**125,733**
			Shopping centre	141,582	87,774	**89,279**
			Industrial	8,752	7,635	**8,275**
		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%	**77%**
			Shopping centre		62%	**102%**
			Industrial		87%	**108%**
	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 a 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 2022, under "Decarbonising towards Net Zero".			

SASB REAL ESTATE
SECTOR DISCLOSURE

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
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%**
	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 our partnership with PUB to commemorate World Water Day 2021. More details can be found in CDL's Integrated Sustainability Report 2022, under "Determined to Create a Fair, Safe & Inclusive Business Environment".			

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.

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SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	2019	2020	2021
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, 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 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. This study is in response to major shifts in the decarbonisation regulatory landscape in Singapore and globally as well as prolonged impacts from COVID-19 on climate change. As such CDL has further expanded our geographical scope to include assets in New Zealand. This study is in progress. 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 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, 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 including the GHG Protocol and ISO 14064. More details can be found in CDL's Integrated Sustainability Report 2022 under "Decarbonising towards Net Zero" 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 December 2021.

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Table 2: Activity Metrics

SASB Code	Activity Metric	Managed Building Type	2019	2020	2021
IF-RE-000.A	Number of assets, by property subsector	Office	9[3]	8[4]	8
		Shopping centre	2	2	2
		Industrial	3	3	3
IF-RE-000.B	Leasable floor area, by property subsector (sq. ft)	Office	2,062,850	1,776,750	1,778,178
		Shopping centre	487,713	487,718	487,829
		Industrial	390,811	390,867	391,081
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
7	Fuji Xerox Towers	N742	Office
8	King's Centre	N742	Office
9	Palais Renaissance	N742	Office
10	Quayside Isle	N761	Shopping centre
11	Republic Plaza	N742	Office
12	Tagore 23 Warehouse	N741	Industrial
13	Tampines Concourse	N742	Office

3 Manulife Centre was divested in early Jan 2019, hence it was removed from the reporting scope in 2019.
4 Tampines Grande was divested in mid-2019, hence it was removed from the reporting scope in 2020.