



CITY  
DEVELOPMENTS  
LIMITED

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1963

# 1H 2021 Results Presentation

12 August 2021

*Artist's Impression*

Irwell Hill Residences | Singapore

# Agenda |

- **Overview & Strategic Initiatives**
- **Financial Highlights**
- **Operations Review**
  - Singapore Operations
  - International Operations
  - Hospitality





# Overview |



# Key Financial Highlights – 1H 2021

1H 2021	Revenue	EBITDA	PBT	PATMI
		<b>\$1.2B</b>	<b>\$272.1MM</b>	<b>\$9.7MM</b>
1H 2020				
	<b>\$1.1B</b>	<b>\$189.7MM</b>	<b>\$13.8MM</b>	<b>\$3.1MM</b>

Increase in revenue is due to a steady increase in property development segment boosted by Whistler Grand, Amber Park and The Tapestry which accounted for 70% of the revenue from the property development segment in 1H 2021.

Resilient EBITDA of \$272.1MM.

Profit before tax declined to \$9.7MM (1H 2020: \$13.8MM) mainly due to higher net financing costs and lower divestment gains.

PATMI loss driven by higher tax expenses due to an absence of a substantial deferred tax credit recognised in 1H 2020 which was part of the New Zealand government's COVID-19 Business Continuity Package.



No fair values adopted on investment properties.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

# Key Financial Highlights – 1H 2021

1H 2021

## NAV per share

**\$9.22**

▼ 1.7%

FY 2020:

\$9.38

## RNAV per share

**\$14.22**

▼ 0.3%

FY 2020:

\$14.26

If FV gains on investment properties had been factored in and the Group's hotels continue to be stated at cost

**\$17.00**

If revaluation surpluses of the hotel portfolio had been included (based on 2020/2021 internal & external valuations)

1H 2021

## Proposed Dividend

**3.0**

cents per share

1H 2020:

-

## Share Price Performance

**\$7.29<sup>^</sup>**

▼ 8.53%



No fair values adopted on investment properties.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

<sup>^</sup> As of 30 Jun 2021

# Key Operational Highlights – 1H 2021

## Performance Summary



### Property Development

- **SINGAPORE:** Sold 971 units with total sales value of \$1.7B\*
- Strategic expansion of Singapore residential land bank with 2 GLS site acquisitions in 1H 2021:
  - Northumberland Road site (Est 407 units)
  - Tengah Garden Walk EC site (Est 628 units)
- **CHINA:** Sold 179 units with total sales value of RMB 502MM^ (\$103.1MM)
- **AUSTRALIA:** Sold 96 residential units with total sales value of A\$79.9MM^ (\$81.4MM)



### Asset Management

- **SINGAPORE:** Resilient committed occupancy for core Singapore office & retail portfolio:
  - **Office:** 90.6% (NLA: 1.7MM sq ft)
  - **Retail:** 93.8% (NLA: 686,000 sq ft)
- **OVERSEAS:** Stable occupancy for office assets in London and China



### Hotel Operations

- Overall improvements in hotel occupancies, though rates remained subdued due to COVID-19 resurgence:
  - **Global occupancy:** 42.6% (▲ 3.2% pts YoY)
  - **Global RevPAR:** \$54.1 (▼ 10.1% YoY)
  - **Global ARR:** \$126.9 (▼ 17.0% YoY)
- Launch of M Social New York in end May, with healthy occupancy of 87% achieved in June 2021



### Fund Management

- Continue to build pipeline, in active collaboration with capital partners to acquire new AUM
  - Supported IREIT's acquisition of 27 retail assets from the France Decathlon portfolio through a 10-year sale-and-leaseback arrangement for €110.5MM
  - Applications made for proposed IPO and listing on SGX-ST of a REIT with UK commercial assets



\* Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

^ Includes share of JV associates

# Portfolio Composition by Segment – 1H 2021

EBITDA \*  
\$272.1MM



1H 2021



Total Assets ^  
\$24.5B

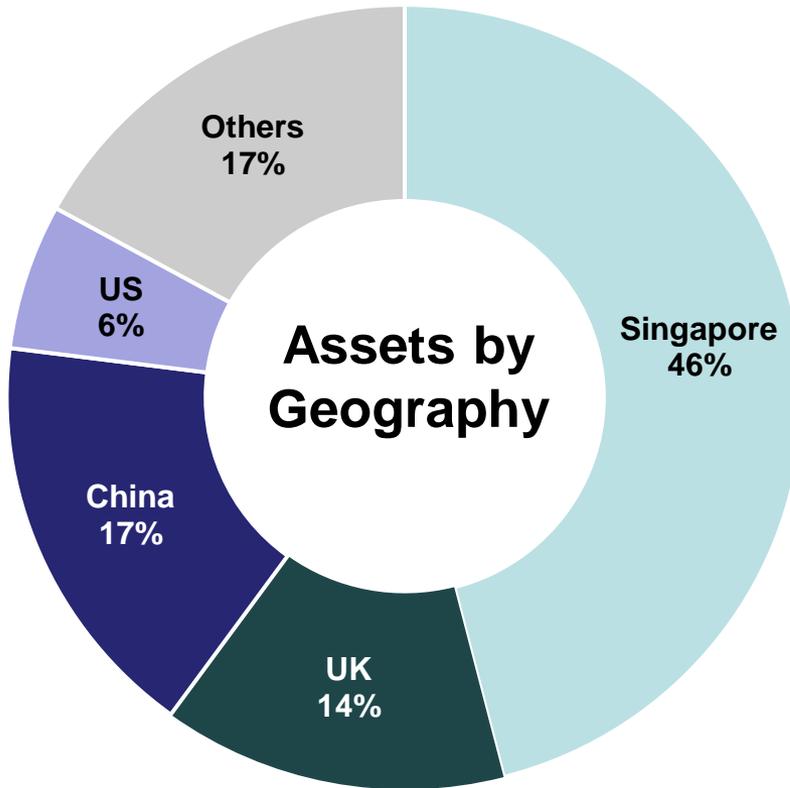


\* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

# Global Portfolio Overview

The Group's diversified portfolio enables it to weather cyclical typhoons from time to time



**Total Assets <sup>^</sup>:**  
**\$24.5B**

<sup>^</sup> Excludes tax recoverable and deferred tax asset.

As at 30 Jun 2021





# Strategic Initiatives



# GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

**Growth**  
**Enhancement**  
**Transformation**



## Growth

- Build development pipeline & recurring income streams

## Enhancement

- Enhance **asset portfolio**
- Drive **operational efficiency**



## Transformation

- Transform business via **new platforms:**  
Strategic Investments,  
Fund Management,  
Innovation &  
Venture Capital



# G.E.T Strategy & Focus 2021

## Growth

- Build development pipeline & recurring income streams

- Launched **Irwell Hill Residences** in April and launching **CanningHill Piers** in Q4 2021 (Liang Court redevelopment project)
- **Active land replenishment of 2 GLS sites:** Northumberland Road and Tengah Garden Walk



## Enhancement

- Enhance asset portfolio
- Drive operational efficiency

- Asset enhancement initiatives for **Palais Renaissance, King's Centre, Tower Club and Jungceylon**
- Redevelopment of **Fuji Xerox Towers** (CBD Incentive Scheme) and **Central Mall** (Strategic Development Incentive Scheme)
- Repositioning of hotels: **M Social Times Square NY** and **M Social Paris Opera**



## Transformation

- Via new platforms: Fund Management, Investments, Innovation & Venture Capital

- **Strategic review of M&C portfolio**
- **Fund management:** Application of **IPO** for the listing of REIT on **SGX-ST** with UK commercial assets





# Growth

- Build development pipeline & recurring income streams

# Diversified Residential Launch Pipeline

Singapore Pipeline ranges from Mass Market to High-end Projects

**CanningHill Piers<sup>^</sup>**  
(696 units)

**Tengah Garden Walk EC<sup>^</sup>**  
(Est 628 units)

Land cost: **\$400.3MM**  
(\$603 psf ppr)

Source: HDB

**Launch Pipeline**  
**~ 2,000 units\***

**Upcoming Launches**

<b>CanningHill Piers<sup>^</sup></b> (Residential component of Liang Court redevelopment)	Q4 2021
<b>Northumberland Road<sup>^</sup></b>	1H 2022
<b>Tengah Garden Walk EC<sup>^</sup></b>	2H 2022
<b>Residential component of Fuji Xerox Towers redevelopment #</b>	2H 2022

**Redevelopment of Fuji Xerox Towers<sup>#</sup>**  
(Est 256 units)

Preliminary Artist's Impression

**Northumberland Road<sup>^</sup>**  
(Est 407 units)

Land cost: **\$445.9MM**  
(\$1,129 psf ppr)



\* Includes JV partners share. ^ JV project. # Subject to Authorities' Approval.

# Upcoming Launch in Q4 2021

## CanningHill Piers – A New Landmark Residence Nestled between Fort Canning Hill and Singapore River, by renowned Danish architecture firm Bjarke Ingels Group

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Est Total Saleable Area (sq ft)
River Valley Road / Tan Tye Place / Clarke Quay	99-year	50%	696	139,128*	614,089

### Singapore's only hill and river dual-frontage residential development in District 6, a 50-50 JV with CapitaLand

- Comprises a 48-storey (180 metres) and a 24-storey (100 metres) residential tower with exclusive units ranging from 1- to 5-Bedroom Premium apartments, Sky Suites and a Super Penthouse. Both towers are connected by a sky bridge at Level 24
- Part of an integrated development that includes a 21-storey Moxy hotel, a 20-storey Somerset serviced residence and a 2-storey commercial podium (CanningHill Square)
- Excellent connectivity with a direct link to Fort Canning MRT station and a mere eight-minute walk to Clarke Quay MRT station, and with convenient access to the CBD and CTE
- Enjoys views of Fort Canning Hill, Singapore River, CBD, Marina Bay and beyond from a wide range of lifestyle facilities such as Sky Gym, Infinity Lap Pool, Sky Gourmet, Flexi Lounge, Function Room, Sky Bridge on Level 24, and panoramas of Marina Bay from the luxurious Sky Club on Level 45



\* For entire integrated development



# Active Land Replenishment

## Strategic Acquisition of District 8 Site at Northumberland Road

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)
Northumberland Road	99-year	50%	Est 407	94,000

### Top bid placed for first Government Land Sales (GLS) tender in 2021 – Tender closed on 27 April 2021

- Strategic top bid of \$445.888MM placed by CDL and JV partner MCL Land
  - Coveted city fringe site drew 10 bids
  - 5.7% margin over the second highest bid
- Proposed scheme: Mixed-use project with 407 residential apartments of up to 23 storeys and commercial retail space (including infant care and childcare centre) on ground floor
- Excellent connectivity with direct access to Farrer Park MRT station, short drive to the CBD and Singapore Sports Hub with easy access to major expressways (e.g. CTE and PIE)
- Site is close to amenities such as City Square Mall, Connexion, Farrer Park Hospital, Centrium Square, Jalan Besar Sports Centre, numerous F&B establishments, as well as seven primary schools (within 2km), including St. Joseph's Institution Junior and Anglo-Chinese School (Junior)



Site Information	
Site Area	8,732.9 sqm
Maximum GFA	36,679 sqm
Land Price	\$445.888MM / \$1,129 psfppr



# Active Land Replenishment

## Strategic Acquisition of Prime Tengah Garden Walk EC Site

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)
Tengah Garden Walk	99-year	50%	Est 628	237,032

### Top bid placed for prized EC site in Tengah New Town – Tender closed on 25 May 2021

- Strategic top bid of \$400.318MM placed by CDL and JV partner MCL Land
  - Hotly contested site drew 7 bids; won by the narrowest of margins at 0.03% over the second highest bid
- Proposed scheme: an EC project with 12 blocks of up to 14 storeys with around 628 residential units
- Exceptional convenience:
  - Within walking distance of three MRT stations on the upcoming Jurong Region Line – 500 metres to Tengah MRT station and 600 metres to Hong Kah MRT station and Tengah Plantation MRT station
  - Less than a 30-minute drive to the CBD and Orchard Road via major arterial roads and the PIE
- Site is close to Jurong Innovation District, Jurong Lake District, Tengah’s future Town Centre, Tengah New Town, as well as Primary Schools (within 2km), including Shuqun Primary School and Princess Elizabeth Primary School, and Secondary Schools, including River Valley High School, Dulwich College (Singapore) and Canadian International School (Lakeside Campus)



Site Information	
Site Area	22,020.8 sqm
Maximum GFA	61,659 sqm
Land Price	\$400.318MM / \$603 psfppr





# Enhancement

- Enhance asset portfolio
- Drive operational efficiency

# Focus on Asset & Operational Efficiency

Improve Asset Positioning and Relevance, Enhance Asset Portfolio and Drive Operational Efficiency and Returns



## Asset Rejuvenation and Redevelopment

Reposition assets and replenish land bank through schemes such as the CBD Incentive Scheme and Strategic Development Incentive Scheme



## Asset Enhancement Initiatives (AEI)

Rejuvenating existing assets to unlock value and strengthen recurring income streams



## Operational Efficiency

Deriving synergy through consolidating functions & inculcating the CDL culture for success through innovation, teamwork, execution & customer focus



# Embedding Strategic ESG Initiatives

## Driving Business Transformation through Strong Sustainability Focus

### Environmental Performance

- First Singapore real estate conglomerate in Southeast Asia to sign **WorldGBC's Net Zero Carbon Buildings Commitment** – pledging net zero operational carbon for all wholly-owned assets and developments under direct operational and management control by 2030
- **5-year \$1.22B Green Loan** secured by South Beach Consortium – one of Singapore's largest green loans
- **Accelerated renewable energy deployment and innovative circularity solutions; active R&D pilots**, e.g. acoustic friendly ventilation window, bifacial BIPV panels, 3D printed vertical farming system
- Raised the bar for **prompt and transparent ESG reporting** in scope and depth via digital format; advanced CDL's pioneering sustainability reporting framework to harmonise leading standards and frameworks including GRI, SASB, IIRC, CDP, SDG, TCFD, and CDSB



### 1H 2021 Highlight: “Change the Present, Save the Future” Exhibition at CDL Green Gallery

- Jointly organised with NParks, the exhibition focuses on building climate resilience through global collaboration
- Reinforces collaborative efforts between private and public sectors in support of the Ministry of Sustainability and the Environment's (MSE) Climate Action Week 2021 and the Singapore Green Plan 2030
- Net zero-certified exhibition leverages energy-efficient fittings, on-site solar generation and off-site renewable energy



The exhibition launch was graced by Ms Grace Fu, Minister for Sustainability and the Environment (2<sup>nd</sup> from left)



# Strategic Focus on Green Financing Streams

Enhancing Linkage between Capital Markets and Sustainability Performance

>\$2.5B

Sustainable financing secured since 2017

## Green Bonds & Loans

Apr 2017: \$100MM



1st Green Bond issued by a Singapore company

Apr 2019: \$500MM



1st Green Loan for New Property Developments

Dec 2020: \$470MM



Green Revolving Credit Facility

Apr 2021: \$1.22B



South Beach Consortium 5-year Green Loan for South Beach\*

## Sustainability Innovation & New Developments

Sep 2019: \$250MM – SDG Innovation Loan

Innovation project: digiHUB



Utilities



Services Performance



Breaking News



Major Asset Info



Regulatory Compliance



Possible Faults



Financial Compliance

Secured interest rate discount with digiHUB innovation, a SMART enterprise platform that centralises portfolio building management developed by CBM (CDL's facilities management subsidiary)

- digiHUB provides macro and micro views of building performance to management
- The platform targets to use AI technologies to predict maintenance issues



\* JV project

# ESG Achievements

Ranked on 13 Leading Global Sustainability Ratings and Rankings

## LATEST ESG MILESTONES



Only Singapore real estate company listed for 4th consecutive year



Only company in Southeast Asia & Hong Kong to achieve double 'A' honour for both climate change & water security for 2nd consecutive year



Top 7% of CDP participants, assessed for supplier engagement on climate change



Ranked world's top real estate company, top Singapore company, and 1st & only Singapore company listed on Global 100 for 12 consecutive years

**Ranked #4**  
out of 519 companies  
**Singapore Governance and Transparency Index 2021**

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

Since 2011



'AAA' since 2010



FTSE4Good

Since 2002



Since 2017



Rated Prime Since 2018



Since 2014



Since 2018



Since 2020



Since 2016



Ranked #3 out of 577 companies in 2020



# Asset Enhancement Initiatives (AEI)

## Palais Renaissance



### Scope

- Widen main entrance and create alfresco F&B area
- Revamp of common areas
- Addition of an escalator to the basement

Target Completion:

1H 2022

### Design Inspiration From Traditional French 'Savoir Faire'



Atrium & Concierge



Commercial Office Podium Lift Lobby @ L1, L2, L3



Insta-worthy Feature Wall at Basement



# Asset Enhancement Initiatives (AEI)

## King's Centre



### Scope

- Revamp main lobby and common areas like lift lobbies, lift interiors and restrooms
- Reconfigure existing floor layout for efficiency
- Air-conditioning system upgrade for energy efficiency

Target Completion:

1H 2022

### Design Inspiration From Imperial Gardens and Classical Orders



Main Lobby



Basement Lift Lobby



Typical Floor Lift Lobby



# Asset Enhancement Initiatives (AEI)

## Tower Club Ba Xian Restaurant



### Scope

- Increase functional space by slabbing over void space in the middle of the restaurant and creating flexible spaces for hosting of events/banquets
- Revamp of main dining hall, private dining rooms and restrooms

Target Completion:

Q4 2021

Design Inspiration from the silk road and the elegance of the ancient commodity



Main Entrance



Private Dining Room



Restroom



# Asset Enhancement Initiatives (AEI)

## Jungceylon, Phuket



### Functional Upgrade

- Refurbishment of the Port Zone: Replacement of canopy, flooring, and cables, and water fountain repair works
- Functional repair works for restrooms
- Revamp of 4 sets of passenger lifts
- Facade painting and repair works

Target Completion:

Q2 2022



# Asset Repositioning – M Social New York

Opening of M Social New York in May 2021 – First M Social Property in US

480-room hotel located in the heart of Times Square



Debut in Times Square, New York on 27 May

New lifestyle offering will merge the energy of Times Square with contemporary design, vibrant art and inviting rooms to create an engaging retreat for guests to gather, work and discover the city

Walking distance to New York’s best attractions, including Broadway, the Theatre District, Central Park and Fifth Avenue

**Accessible, comfortable and practical rooms**



**Private oasis with unobstructed city views**



**Artistically infused**



# Asset Repositioning – M Social Paris

Opening of M Social Paris Opera in Sep 2021 – First M Social Property in Europe

163-room hotel located on Boulevard Haussmann in the Opera district



Works are ongoing to re-brand Millennium Opera Paris as M Social Paris Opera – the Group’s first M Social in Europe

New lifestyle rebranding will merge the elegance of the historical Parisian DNA with contemporary design, vibrant art and inviting rooms

Walking distance to some of the city’s most famous landmarks including the Louvre, the Sacré-Cœur and the Moulin Rouge

## Refurbished rooms



Signature Room



La Sweetie



La Grande Sweetie



# Asset Rejuvenation to Unlock Value

## Redevelopment of Existing Assets – Realise GFA uplift from Incentive Schemes

<p><b>Fuji Xerox Towers</b></p>	<p><b>Proposed redevelopment under CBD Incentive Scheme*:</b></p>			
 <p><i>Preliminary Artist's Impression</i></p>	<p>46-storey freehold mixed-use integrated development comprising office, retail, residential and serviced apartments</p> <table border="1" data-bbox="842 491 1566 639"> <tr> <td> <p><b>Residential Use</b></p> <p><b>35%</b></p> <p>(256 units<sup>^</sup>)</p> </td> <td> <p><b>Serviced Apartments Use</b></p> <p><b>25%</b></p> </td> <td> <p><b>Commercial Use</b></p> <p><b>40%</b></p> </td> </tr> </table> <p>➤ <b>Provisional Permission obtained in May 2021:</b>  <b>GFA uplift by 25%</b> to approx. 655,000 sq ft</p> <p>➤ <b>Building decommissioning</b> in progress; all tenanted units vacated as at 1 July 2021</p>	<p><b>Residential Use</b></p> <p><b>35%</b></p> <p>(256 units<sup>^</sup>)</p>	<p><b>Serviced Apartments Use</b></p> <p><b>25%</b></p>	<p><b>Commercial Use</b></p> <p><b>40%</b></p>
<p><b>Residential Use</b></p> <p><b>35%</b></p> <p>(256 units<sup>^</sup>)</p>	<p><b>Serviced Apartments Use</b></p> <p><b>25%</b></p>	<p><b>Commercial Use</b></p> <p><b>40%</b></p>		
<p><b>Central Mall</b></p>	<p><b>Proposed redevelopment under Strategic Development Incentive Scheme*:</b></p>			
 <p><i>Preliminary Artist's Impression</i></p>	<p>Mixed-use integrated development comprising office, retail, serviced apartments and hotel</p> <table border="1" data-bbox="954 1062 1425 1210"> <tr> <td> <p><b>Commercial Use</b></p> <p><b>70%</b></p> </td> <td> <p><b>Hotel &amp; Serviced Apartments Use</b></p> <p><b>30%</b></p> </td> </tr> </table> <p><b>Potential uplift in GFA</b></p>	<p><b>Commercial Use</b></p> <p><b>70%</b></p>	<p><b>Hotel &amp; Serviced Apartments Use</b></p> <p><b>30%</b></p>	
<p><b>Commercial Use</b></p> <p><b>70%</b></p>	<p><b>Hotel &amp; Serviced Apartments Use</b></p> <p><b>30%</b></p>			



\* Subject to authorities' approval    ^ Planned number of units (subject to authorities' approval)



# Transformation

➤ Via new platforms

# Fund Management



## TWO-PRONGED STRATEGY



Leverage CDL's core capabilities to drive scale and maximise business returns



Accelerate growth of Fund Management business through acquisitions

### Singapore-listed REIT platform with UK commercial assets

- Relevant applications made to various regulatory authorities
- Proposed IPO and listing is subject to market conditions, requisite regulatory and other approvals obtained, and execution of definitive agreements



### Expansion into Private Rented Sector



# IREIT Global

## 71% Growth in AUM

Since investment in Apr 2019, AUM grew from €504.9MM (\$808.7MM) to €861.2MM (\$1.38B)\*

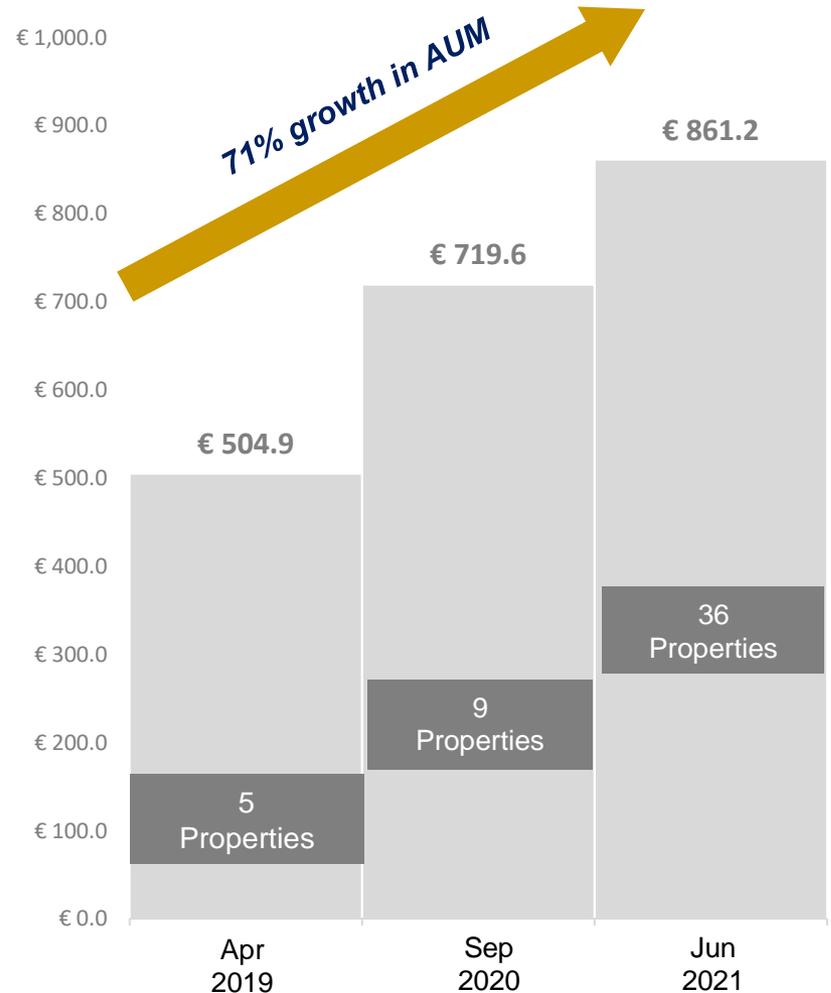
CDL acquired a total of 21% stake in IREIT Global's units:

- 12.5% in 2019
- 8.4% in April 2020

### Successfully Equity Fund Raising Exercise

1. Oct 2020: recorded a successful fund-raising exercise of \$143MM which was 1.66x oversubscribed
2. July 2021: another successful fund-raising exercise of \$127MM which was 1.51x oversubscribed

IREIT AUM (€MM)



\* As at June 2021



**Financial  
Highlights** |

# Financial Highlights

## Property Development



	1H 2021	1H 2020
Revenue	\$628MM	\$464MM
PBT	\$119MM	\$115MM

- **Increase in revenue mainly due to timing of revenue recognition**
  - ✓ 1H 2021 contribution largely from The Tapestry, Whistler Grand, Amber Park, Hongqiao Royal Lake Shanghai, Shenzhen Longgang Tusincere Tech Park and New Zealand property sales
  - ✓ 1H 2020 contributions largely from The Tapestry, Whistler Grand, Amber Park, Gramercy Park, Hongqiao Royal Lake Shanghai and New Zealand property sales
- **PBT increase is:**
  - ✓ Boosted by negative goodwill of \$36MM was recognised for Shenzhen Longgang Tusincere Tech Park
  - ✓ Excluding the negative goodwill of Shenzhen, this segment would have registered a \$36MM decrease in PBT due to
    - higher financing cost expensed off for new projects
    - lower profit margins for the development projects with profit recognition in 1H 2021
    - slower recognition of profits progressively for projects due to slower construction progress due to COVID-19

## Hotel Operations



	1H 2021	1H 2020
Revenue	\$317MM	\$355MM
PBT	(\$143MM)	(\$208MM)

- **This segment continued to be impacted** by the prolonged COVID-19 pandemic which affected the global hospitality sector with travel restrictions and steep reduction in F&B spend
  - ✓ **Global RevPAR declined 10%** driven by decline in average room rate. Green shoots of recovery seen towards end of June 2021
  - ✓ **Lower losses for 1H 2021** mainly due to absence of impairment losses (1H 2020:\$34MM). This was partially offset by lower divestment gains in 1H 2021 (1H 2021: \$15MM for Christchurch Land; 1H 2020: \$26MM for Cincinnati Hotel)

## Investment Properties



	1H 2021	1H 2020
Revenue	\$171MM	\$186MM
PBT	\$10MM	\$26MM

- **Decrease in revenue and PBT** was mainly due to
  - ✓ **Lower contribution from Jungceylon Retail Mall, Phuket** by \$12.1MM as the mall was closed since March 2021 with the lockdown of Phuket and extensive rebates was given to tenants in 1H 2021
  - ✓ **Lower rental from CDLHT hotels** accounted for as investment properties due to disposal of Novotel Clarke Quay and Novotel Brisbane in 2020
  - ✓ **Lower contribution from Fuji Xerox** as most of the tenants vacated the building in 2021. The building will be demolished in 2H 2021

## Others

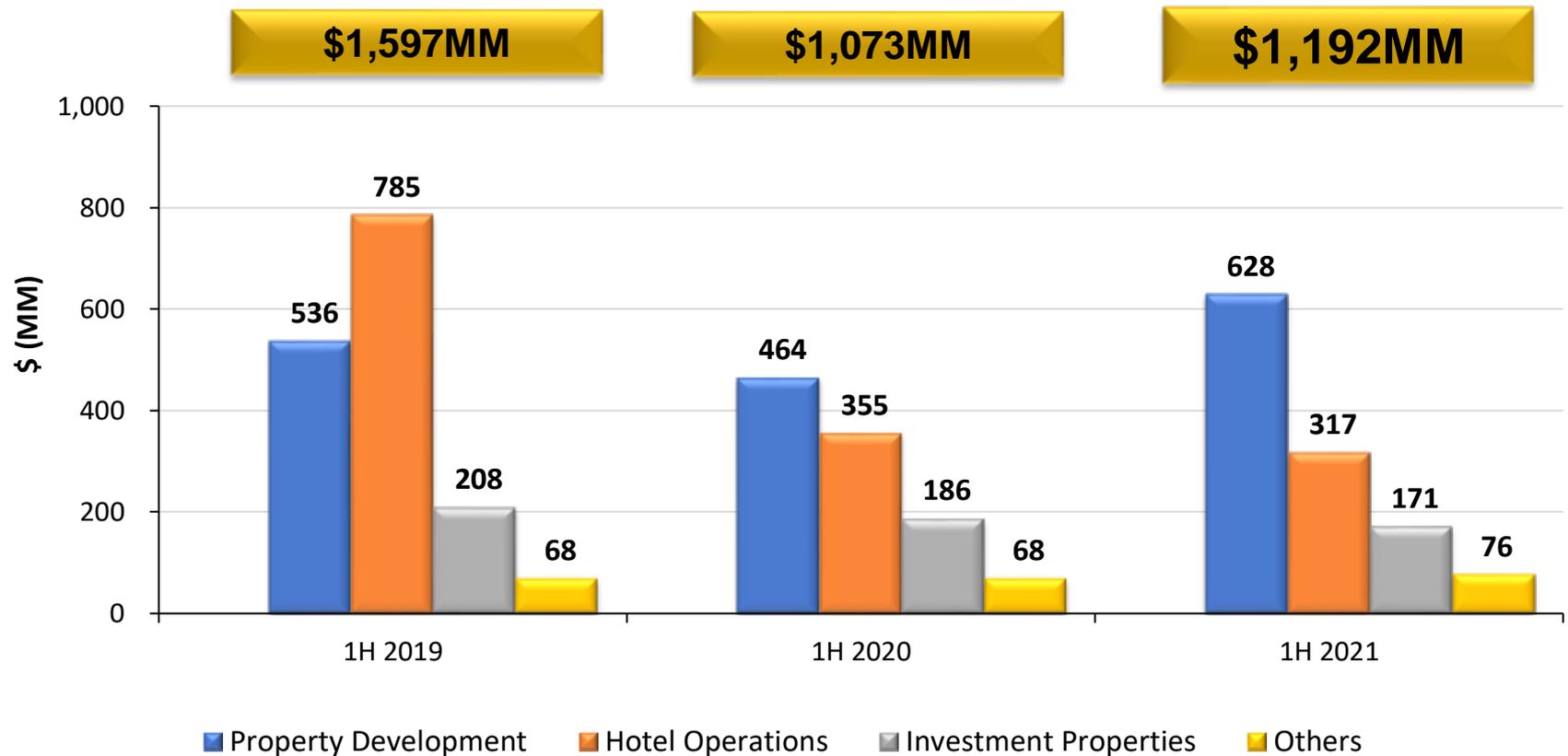


	1H 2021	1H 2020
Revenue	\$76MM	\$68MM
PBT	\$24MM	\$81MM

- **PBT decrease** was due to:
  - Included in 1H 2020 was
    - ✓ Contribution from Sincere of \$34MM comprising mainly interest income in relation to Sincere loan and bond
    - ✓ Divestment gains of \$26MM largely due to the disposal of Sceptre Hospitality Resources
  - Excluding the above, this segment would have registered a \$4MM increase in PBT, in line with the increase in revenue

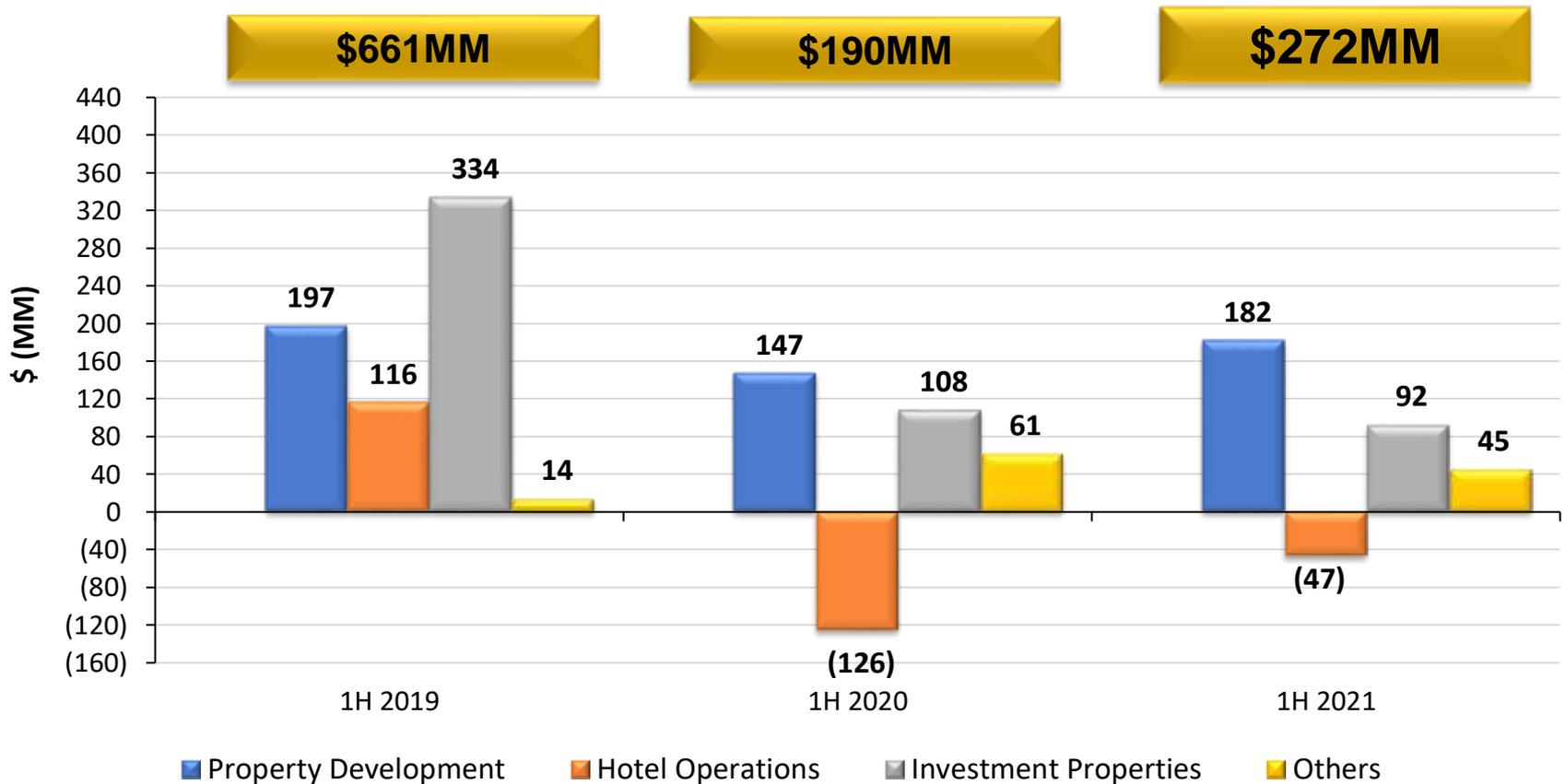
# Financial Highlights

## Revenue by Segment for Half Year (2019 – 2021)



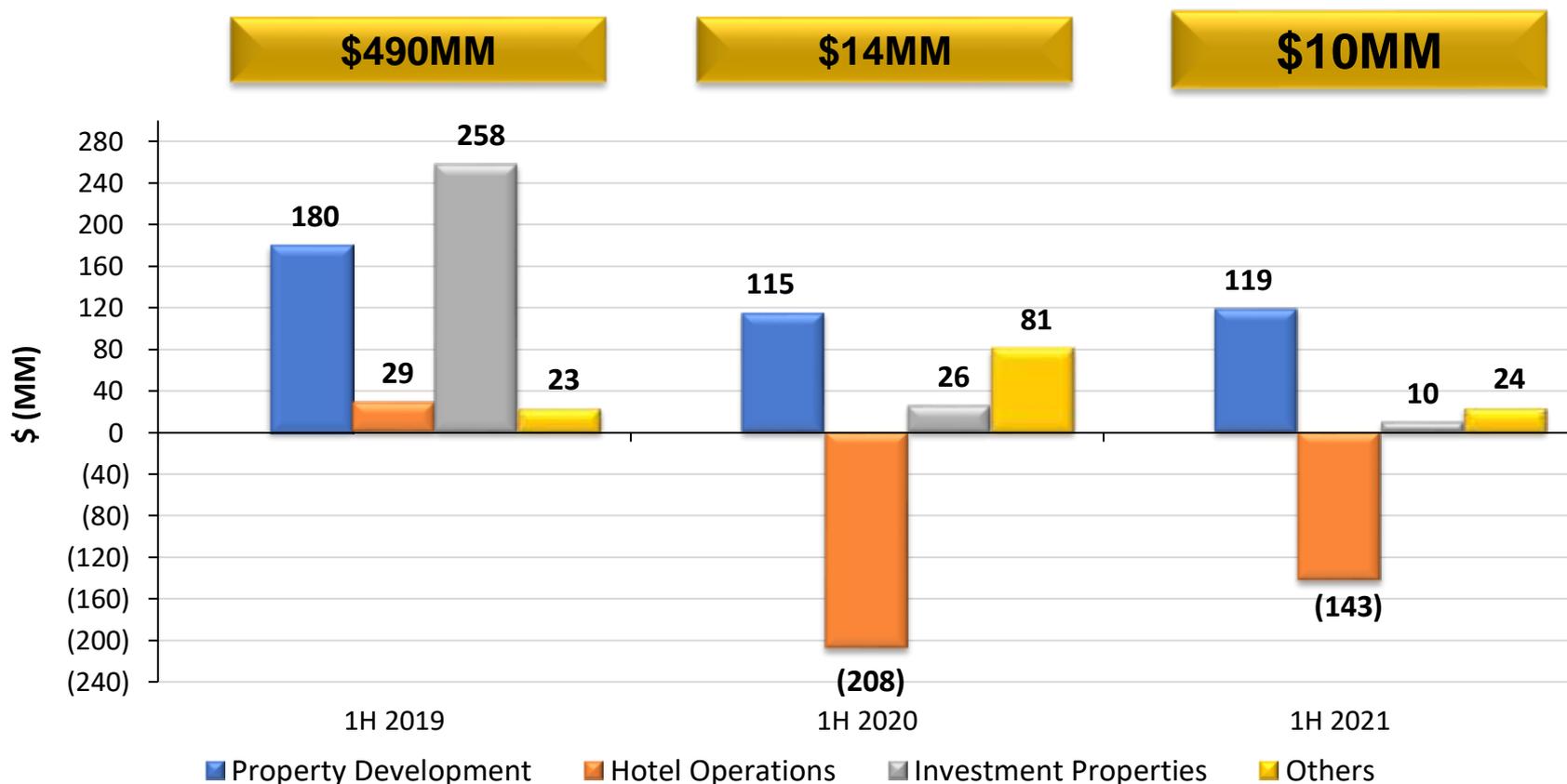
# Financial Highlights

## EBITDA by Segment for Half Year (2019 – 2021)



# Financial Highlights

## Profit Before Tax by Segment for Half Year (2019 – 2021)



# Financial Highlights

## Strong Balance Sheet & Liquidity Position

 <p><b>Gearing</b></p>	 <p><b>Sufficient Liquidity</b></p>	 <p><b>Financing Flexibility</b></p>	 <p><b>Balanced Debt Profile</b></p>
<p><b>Net Gearing</b></p> <p><b>97%</b></p> <p>FY 2020: 93%</p>	<p><b>Total Cash</b></p> <p><b>\$2.8B</b></p> <p>FY 2020: \$3.2B</p>	<p><b>Interest Cover Ratio <sup>1</sup></b></p> <p><b>2.5x</b></p> <p>FY 2020: 3.4x</p>	<p><b>% of Fixed Rate Debt</b></p> <p><b>33%</b></p> <p>FY 2020: 34%</p>
<p><b>Net Gearing <sup>2</sup> (include fair value)</b></p> <p><b>65%</b></p> <p>FY 2020: 62%</p>	<p><b>Cash and Available Committed Credit Facilities</b></p> <p><b>\$4.4B</b></p> <p>FY 2020: \$5.2B</p>	<p><b>Average Borrowing Cost</b></p> <p><b>1.7%</b></p> <p>FY 2020: 1.8%</p>	<p><b>Average Debt Maturity</b></p> <p><b>2.0 years</b></p> <p>FY 2020: 2.3 years</p>

- 1 Excludes non-cash impairment losses on investment properties and property, plant and equipment, net loss from Sincere and negative goodwill
- 2 After taking in fair value on investment properties

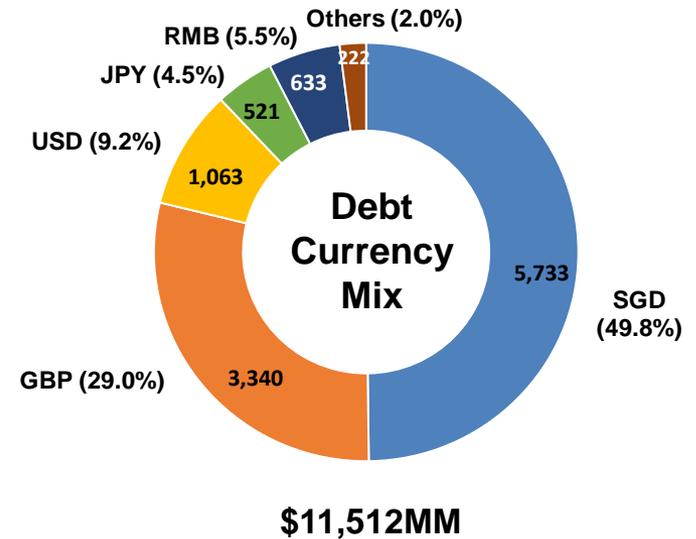
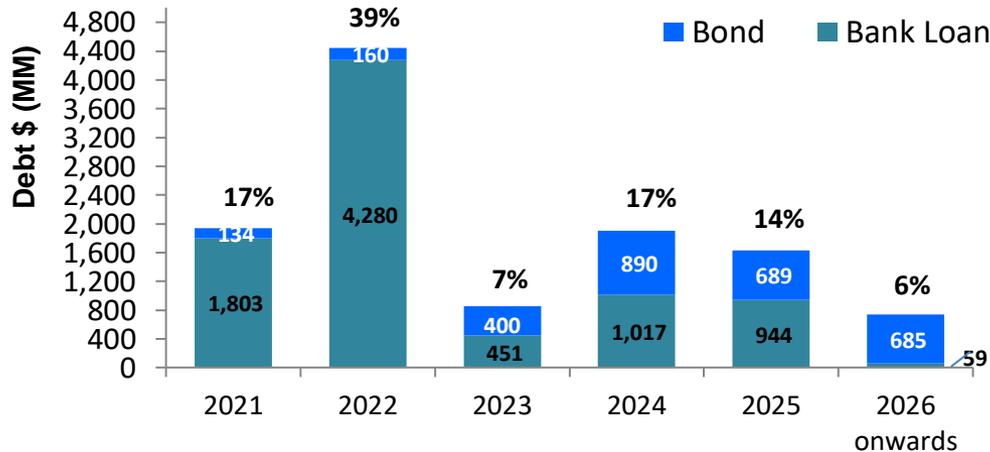


# Financial Highlights

## Prudent Capital Management

- Balanced debt expiry profile
- Balanced debt currency mix – adopting a natural hedging strategy
- Average borrowing cost kept low

## Well-Spread Debt Maturity Profile





# Operations Review



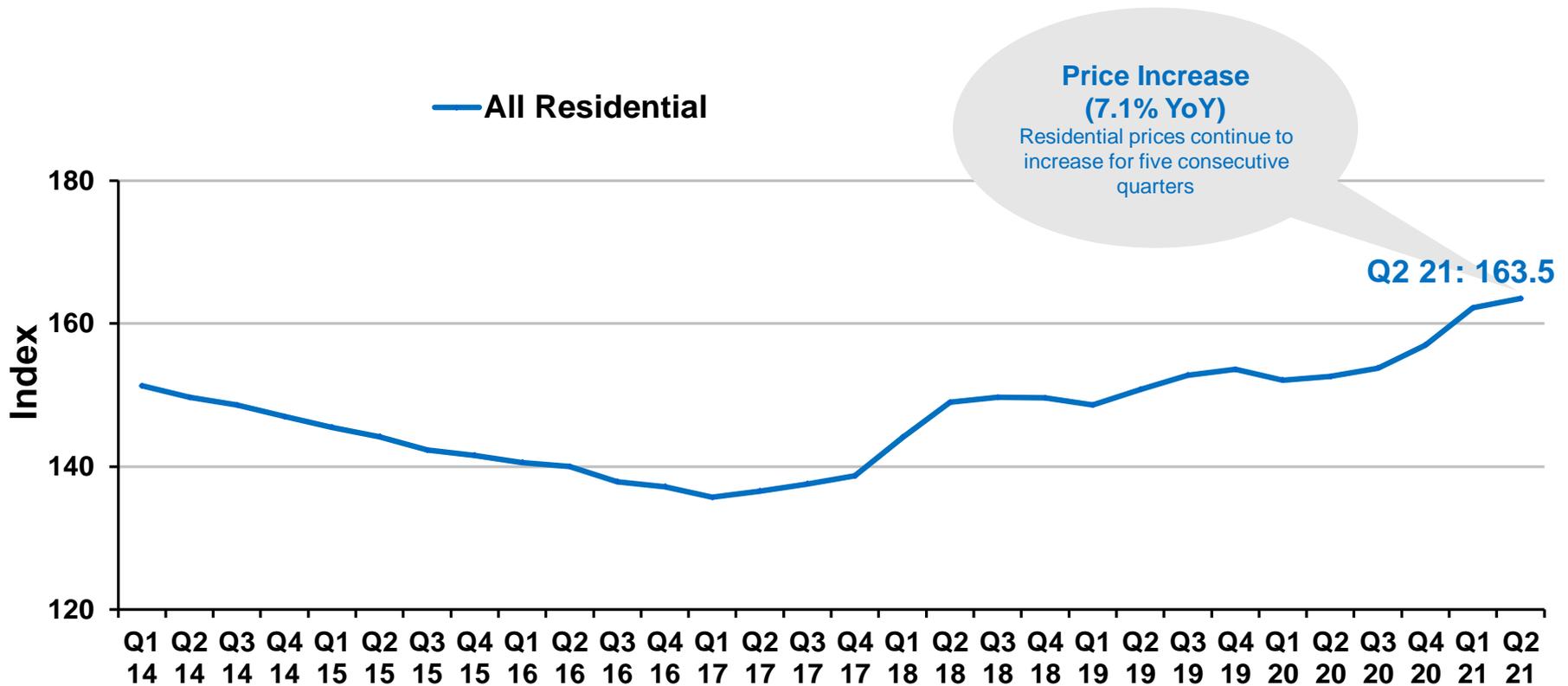


**Singapore  
Operations**  
Property Development



# Singapore Property Market

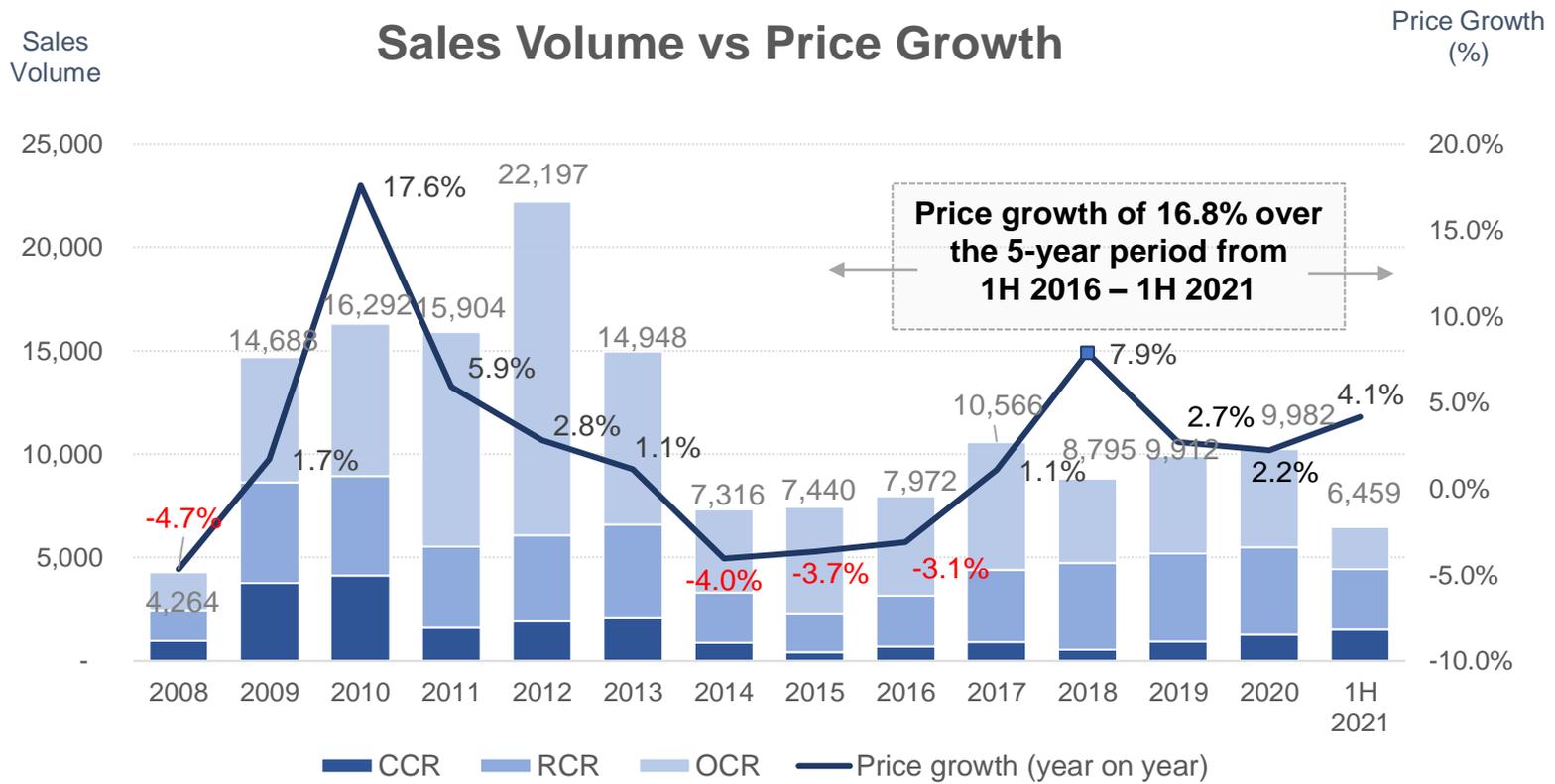
## Property Price Index – Residential (2014 – Q2 2021)



Source: URA, Q2 2021

# Singapore Property Market

- Private residential market continues to show signs of recovery with URA Private Residential Property Price Index registering a 4.1% increase in 1H 2021 as compared to end 2020.
- Robust primary home sales in 1H 2021 with 6,459 units sold registering a 67.2% increase as compared to 1H 2020.



Source: URA Statistics

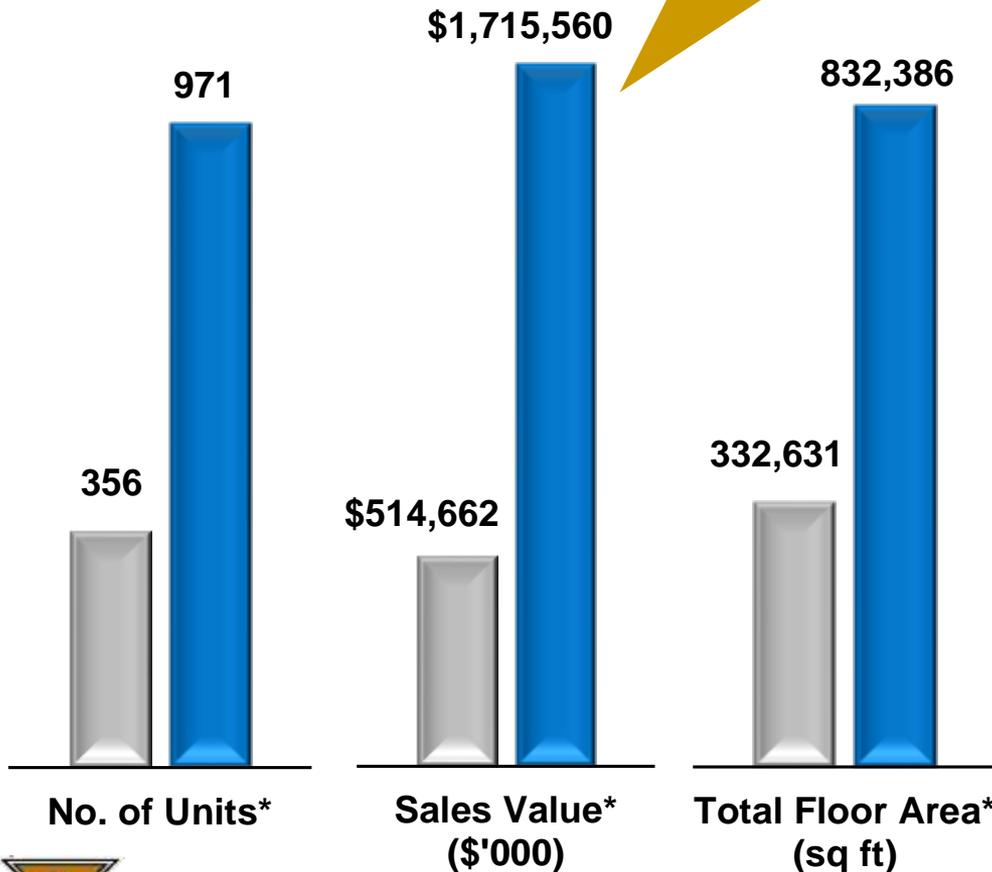
# Singapore Property Development

## Residential Units Sold by CDL

1H 2020

1H 2021

Majority of units sold were Irwell Hill Residences, Amber Park and Sengkang Grand Residences projects



Sales Value

↑ 233.3% YoY

Units Sold

↑ 172.8% YoY

1H 2021

Mainly luxury projects sold

Period	Project	Market Segment	Units Sold
1H 2021	Irwell Hill Residences	Luxury	332
	Amber Park	Luxury	172
	Sengkang Grand Residences	Mass	124
1H 2020	The Tapestry	Mass	105
	Whistler Grand	Mass	78
	Piermont Grand	Mass	92



\* Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

# Singapore Property Development

## Resilient / Strong Sales Performance for 1H 2021 Amid Pandemic

➤ Sold 971 units with total sales value of \$1.7B for 1H 2021<sup>^</sup>

## Steady Sales for Launches from 2018 – 2021

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold*	% Sold*	Achieved Average Selling Price (ASP)*
2021	Irwell Hill Residences	Irwell Bank Road	99-year	540	347	64%	>\$2,640 psf
2020	Penrose	Sims Drive	99 years	566	488	86%	\$1,589 psf
2019	Boulevard 88	Orchard Boulevard	Freehold	154	118	77%	>\$3,770 psf
	Amber Park	Amber Road	Freehold	592	446	75%	>\$2,460 psf
	Haus on Handy	Handy Road	99 years	188	39	21%	\$2,840 psf
	Piermont Grand	Sumang Walk	99 years	820	802	98%	>\$1,100 psf
	Sengkang Grand Residences	Sengkang Central	99 years	680	551	81%	\$1,720 psf
2018	Nouvel 18 <sup>-</sup>	Anderson Road	Freehold	156	105	67%	>\$3,310 psf
	New Futura	Leonie Hill Road	Freehold	124	124	Fully sold	\$3,530 psf
	The Tapestry	Tampines Ave 10	99 years	861	861	Fully sold	>\$1,330 psf
	South Beach Residences	Beach Road	99 years	190	182	96%	\$3,340 psf
	The Jovell	Flora Drive	99 years	428	310	72%	\$1,270 psf
	Whistler Grand	West Coast Vale	99 years	716	714	99%	\$1,410 psf

\* As at 8 Aug 2021



Irwell Hill Residences



Piermont Grand



Whistler Grand



Boulevard 88



The Tapestry



<sup>^</sup> Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

- Divested project marketed by CDL



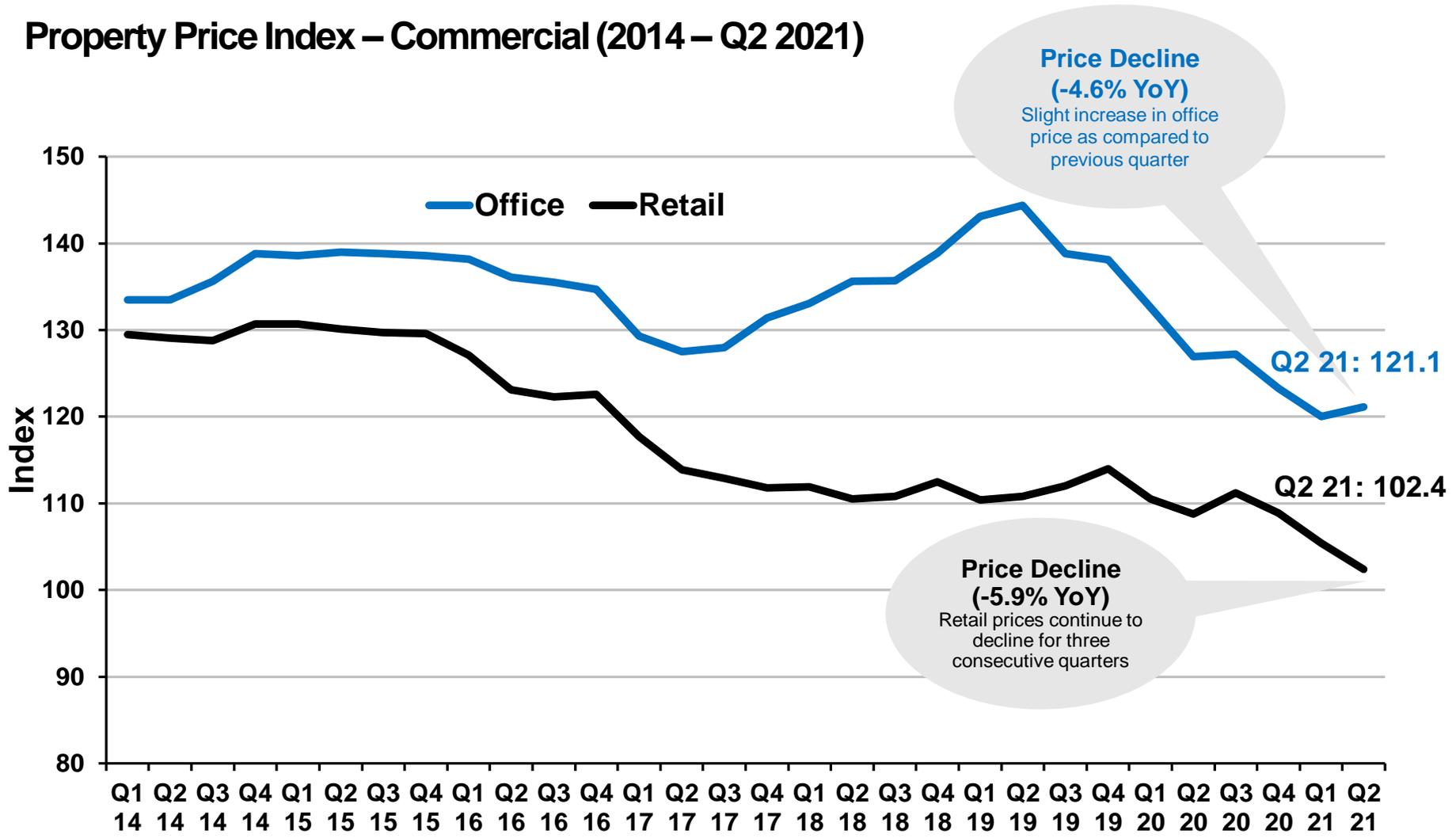
# Singapore Operations

Asset Management



# Singapore Commercial Market

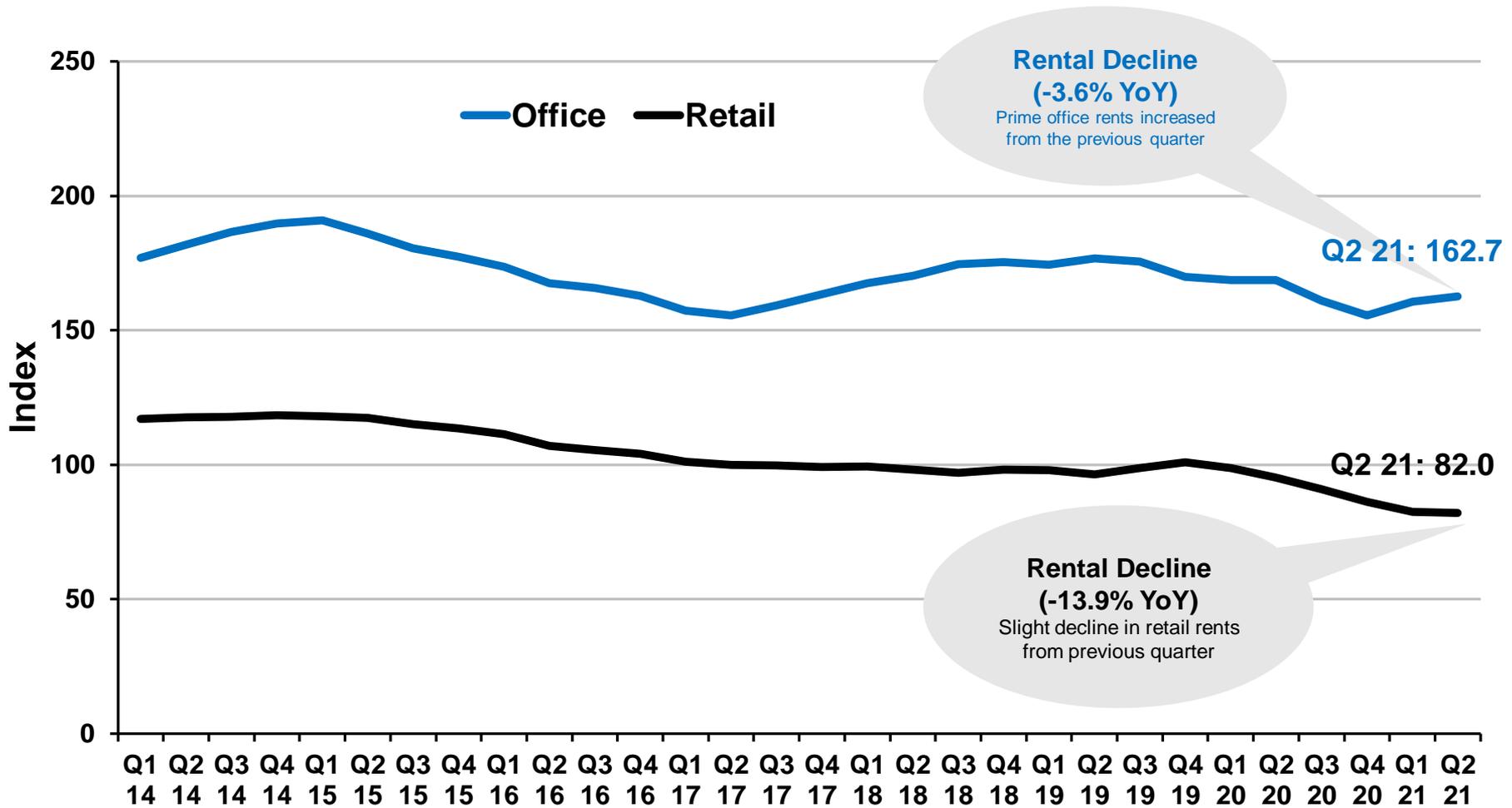
## Property Price Index – Commercial (2014 – Q2 2021)



Source: URA, Q2 2021

# Singapore Commercial Market

## Property Rental Index – Commercial (2014 – Q2 2021)



Source: URA, Q2 2021

# Singapore Commercial Portfolio

**Strong Committed Occupancy and Positive Rental Reversion for Office Portfolio**  
**(As at 30 June 2021)\***

## Office

11 properties

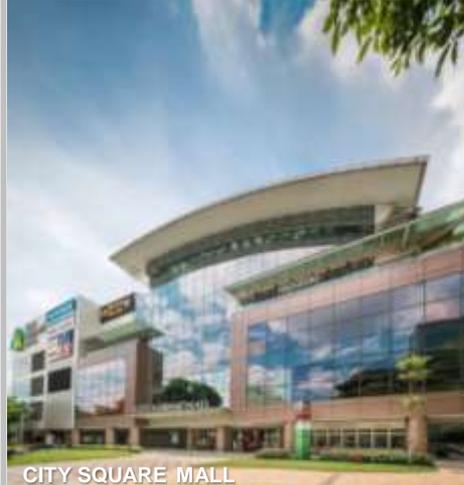
# 90.6%

Committed Occupancy

## 1.7MM sq ft

Net Lettable Area





## Retail

8 properties

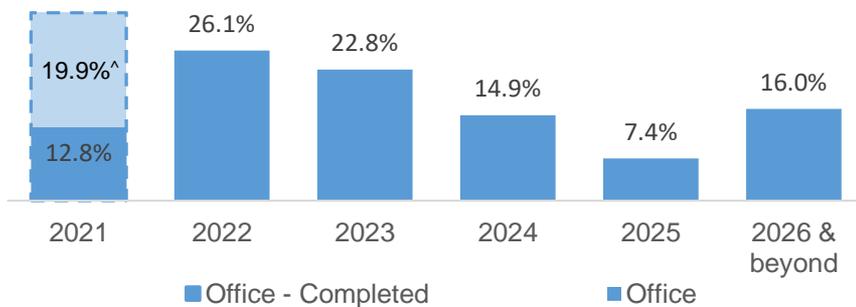
# 93.8%

Committed Occupancy

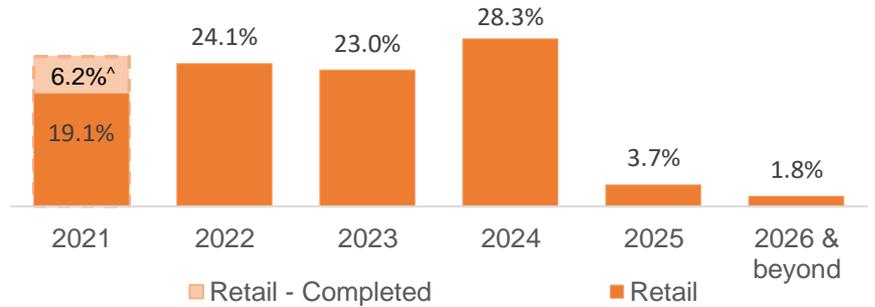
## 686,000 sq ft

Net Lettable Area

## Lease Expiry Profile by % of NLA



Active tenant engagement of office tenants resulted in renewals ahead of expiries.



Proactive engagement with retail tenants as country rolls out an endemic roadmap with step-by-step re-opening.



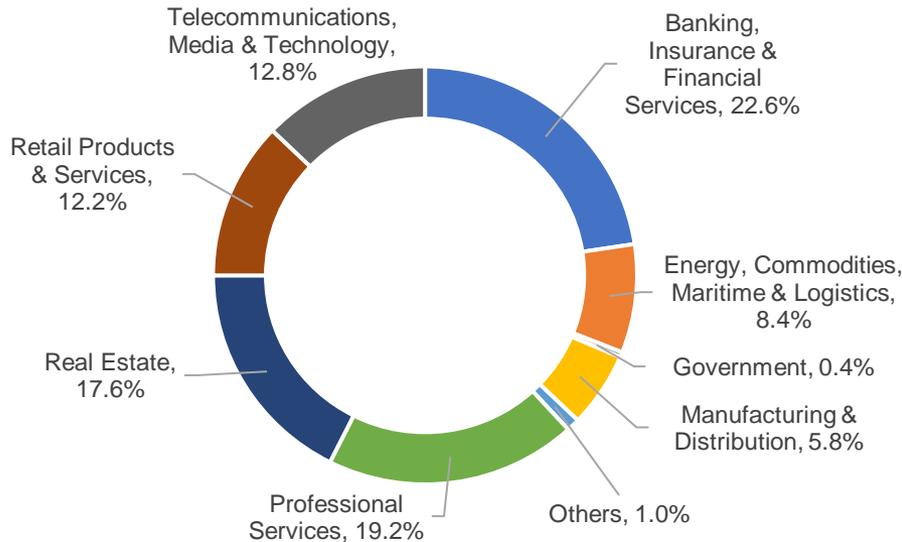
\* Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Fuji Xerox Towers, Central Mall Office Tower and Central Mall Conservation Unit which are under planning for redevelopment.

^ Refers to expiring leases that have been renegotiated

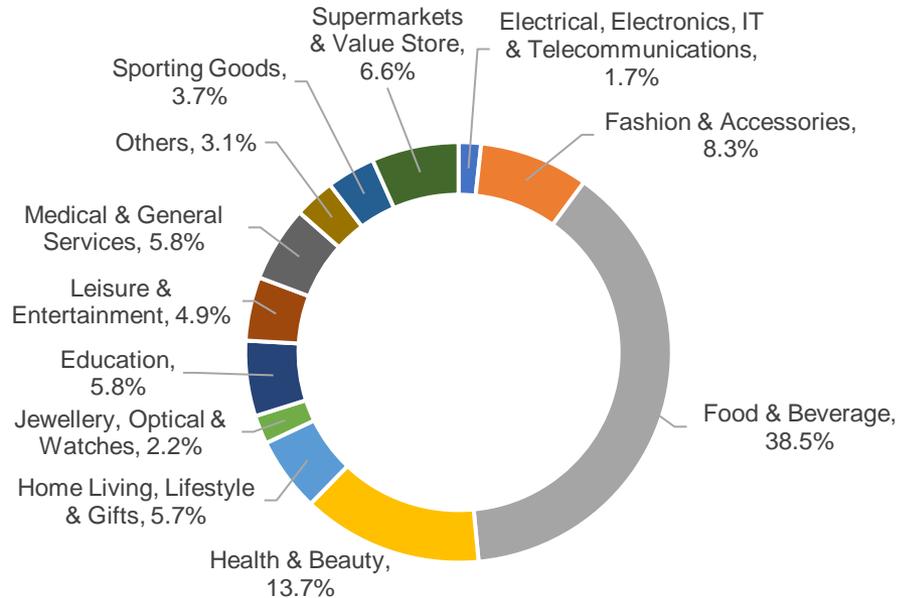
# Singapore Commercial Portfolio

## Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 30 June 2021)\*

### Office



### Retail



- **Diverse and well-spread tenant mix across both office and retail segments:**

- **Office:** Demand largely coming from wealth management, family office and technology companies. Trade mix remains largely stable.
- **Retail:** Largely stable. Targeted support for tenants in trade-mix affected by COVID-19 restrictions.



\* Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Fuji Xerox Towers, Central Mall Office Tower and Central Mall Conservation Unit which are under planning for redevelopment.

# Singapore Office Market Outlook

Grade A office rental rose 1.0% q-o-q to \$10.50 psf per month in Q2 2021, the first rental growth since Q4 2019 despite the emergence of COVID-19 clusters which led to the tightening of measures in May 2021. Grade A market outlook expected to remain positive in the medium-term, but possibly a longer recovery for Grade B market.

## CBD CORE OFFICE RENTAL PROJECTIONS

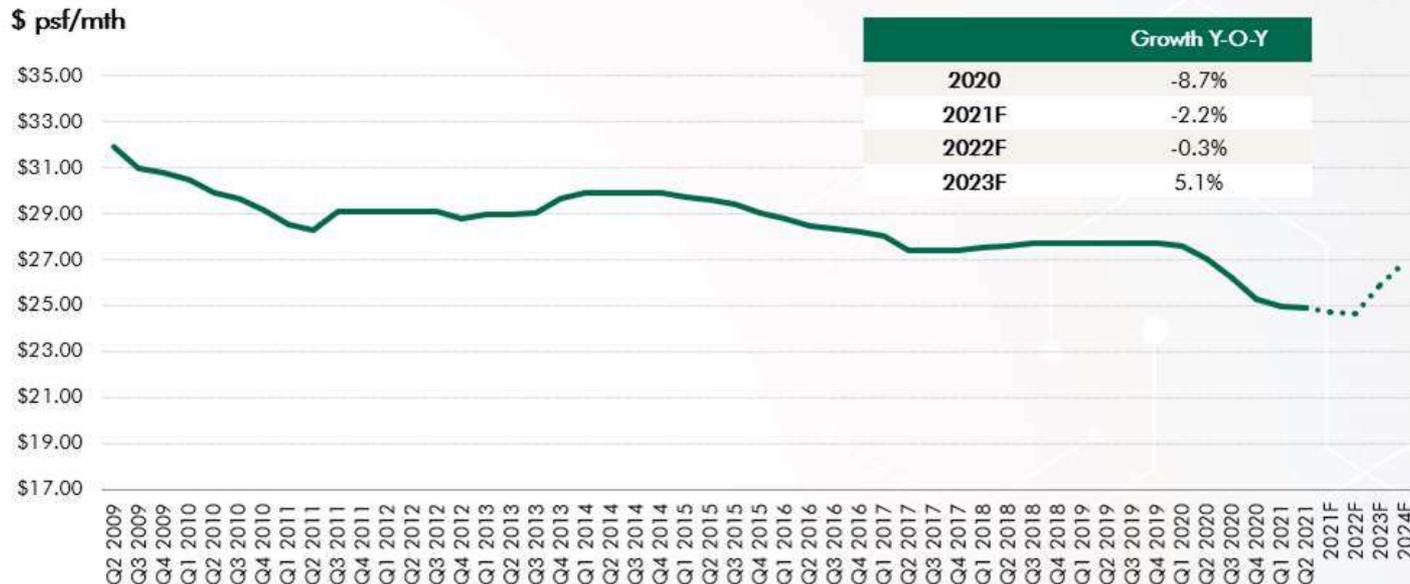
	Grade A	Growth Y-O-Y	Grade B	Growth Y-O-Y
End 2019	\$11.55	6.9%	\$8.70	4.8%
End 2020	\$10.40	-10.0%	\$7.90	-9.2%
Q2 2021	\$10.50	1.0%*	\$7.75	-1.9%*
End 2021 (F)	\$10.80	3.8%	\$7.90	0.0%
End 2022 (F)	\$11.35	5.1%	\$8.10	2.5%
End 2023 (F)	\$11.75	3.5%	\$8.25	1.9%



# Singapore Retail Market Outlook

Average prime island-wide retail rents declined by 0.4% q-o-q in Q2 2021. The retail sector remained challenged with another round of stricter measures during Phase 2 (Heightened Alert), coupled with default work from home arrangements and closure of tourism borders. Nonetheless, the retail market is expected to recover from improvement in economic activity and consumer sentiment on the back of the Singapore government's road map to transition Singapore towards a COVID-19 resilient nation.

## PRIME RENTAL PROJECTION (ISLAND-WIDE)



Source: CBRE Research  
Projections as of Q2 2021.

Source: CBRE Q2 2021 Prime Retail Rents



# COVID-19 Support for Retail Tenants

## Supporting tenants impacted by Phase 2 (Heightened Alert)

- Committed over \$40MM in property tax and rental rebates to tenants in Singapore and overseas since the beginning of COVID-19 in 2020



Singapore

### First Phase 2 (Heightened Alert): 16 May to 13 June 2021

- Proactively provided targeted rental support, including rental waiver for tenants under mandated closure and who cannot operate online within the period.
- Close to 90% of CDL's retail tenants have received rental assistance.

### Return of Phase 2 (Heightened Alert): 22 July to 18 August 2021

- Will comply with necessary regulations on rental support once announced by the authorities.
- Rent restructuring to selected tenants whose businesses continue to be badly affected by COVID-19.
- Rental payment flexibility for those facing severe cash flow issues.

### During both periods of Phase 2 (Heightened Alert):

- Extension of carpark grace period to 30 minutes for all vehicles at City Square Mall to support F&B tenants for both delivery and takeaway orders.
- Absorption of all onboarding costs, commissions and all delivery charges for retailers on CDL eMall\* up till end August 2021.



\* CDL's online retail and F&B sales and delivery platform for its malls featuring more than 2,000 offerings from over 40 retailers and F&B outlets.



# International Operations



# International Operations – Australia

## Focus on Developments across Eastern Seaboard of Australia

### Queensland



#### Brickworks Park (Residential)

- Launched 222-unit development consisting of apartments and townhouses located in the prestigious Alderley suburb in North Brisbane and sold 58% units of 151 released. Construction has commenced in 2021.



### New South Wales



#### Waterbrook Bayview



#### Waterbrook Bowral

- Waterbrook Bowral, a 135-unit retirement housing project, has pre-sold 99% of the available villas (first phase) and construction is in progress.

### Victoria



#### Project on Fitzroy (Mixed-Use)



#### The Marker (Mixed-Use)



#### Arco (Mixed-Use)

- The Marker has pre-sold 81% of the total 198 units, construction is underway with the project on track to complete in 2022.



# International Operations – China

## Focus on Tier 1 and Tier 2 Cities

### Chongqing (重庆)



**Relaunched in May 2018:**  
**Sold 111 units to date\***  
 > Sales value of RMB 708MM

Eling Palace (鹅岭峯)

### Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

**Continued Sales Momentum:**  
**Total sales of RMB 4.04B generated for 92% of 1,813 units to date\*^A**

- > Phase 1 – 99% sold
- > Phase 2 – 67% sold
- > HLCC Plaza, a 32,101 sqm Grade A office tower is 86% occupied
- > HLCC mall is 93% occupied
- > Hotel expected to open in Q2 2022

### Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

**Asset rebranding completed:**

- > Renamed as Hong Leong Hongqiao Center – formerly known as Shanghai Hongqiao Sincere Centre (Phase 2)
- > As at 30 Jun 2021, committed occupancy for office reached 100% and serviced apartments remain stable at around 66%

**Asset enhancement:**

- > Operational since Jan 2019



Yaojiang International (耀江国际)

**Stable income stream:**

- > Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- > 75% of total NLA leased out for serviced apartments, a confinement centre and corporate office use; majority of leases for 15-year term

**Handover since end 2020:**

**Fully sold (869 units)**

- > Sales value of RMB 2.52B to date\*
- > Remaining retail units will launch in Sep 2021



Artist's Impression

Emerald (翡翠都会)

### Shenzhen (深圳)



Artist's Impression

Shenzhen Longgang Tusincere Tech Park  
 (深圳龙岗区启迪协信科技园)

**Completed acquisition in Feb 2021:**

- > Acquisition of 55% effective stake in the project located in China's "Silicon Valley" for RMB 850MM
- > Since Mar 2021, 196 units contracted with sales value of RMB 409.4MM to date\*

**Good Uptake post-COVID:**

**67 villas sold to date\***

- > Sales value of RMB 1.54B



For Illustration Only

Hongqiao Royal Lake (御湖)



Artist's Impression

Hong Leong Plaza Hongqiao

(虹桥丰隆广场)

^ Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose.

# International Operations – Japan

## Presence in 3 Cities – Tokyo, Osaka and Yokohama

### Land Bank



Freehold site in Shirokane

### Development Site:

- Prime 180,995 sq ft freehold site acquired in Oct 2014



The Group's portfolio of PRS projects continue to enjoy stable rent and occupancy of above 90%

### PRS



Horie Lux, Osaka

**Freehold residential asset** comprising 29 residential units & 5 retail units across 14-storeys



City Lux Yokohama

**Freehold residential asset** consisting of 78 units



B-Proud Tenmabashi



Pregio Joto Chuo



Pregio Miyakojima Hondori

**Freehold residential assets** consisting of 130 units across 3 properties in Osaka



# International Operations – UK Residential

## Strengthening our Presence



31 & 33 Chesham Street

100 Sydney Street

**Freehold developments** consisting of 15 units<sup>#</sup> across 2 properties in Prime Central London



Monk Bridge, Leeds

**Construction in progress** for a 665-unit Build-to-Rent (BTR) development in Leeds



Teddington Riverside

**Freehold development** consisting of 239 apartments and houses<sup>^</sup> in Teddington, South West London



Ransomes Wharf

**Planning approvals obtained** for a 122-unit development in Battersea

Stag Brewery

**Reassessment in progress** for the former Stag Brewery site in Mortlake, South West London



<sup>#</sup> 14 apartments and 1 retail unit

<sup>^</sup> Includes 15 affordable housing apartments

# UK – Recurring Income Projects

## Strengthening our Presence in London



125 Old Broad Street

NLA	328,806
Tenants	25
Occupancy	94.6%
WALE <sup>^</sup>	4.83 years
Yield	4.9%
CDL's Acquisition	£385MM



Aldgate House

NLA	209,840
Tenants	4
Occupancy	86.8%
WALE <sup>^</sup>	5.78 years
Yield	4.7%
CDL's Acquisition	£183MM



Artist's Impression

Development House

**Planning approval obtained** for a 10-storey office building in Shoreditch



<sup>^</sup> WALE to expiry based on NLA



**Hospitality** |

# Hotel Operations

## Trading Performance

	1H 2021 \$MM	1H 2020 \$MM	Change %
Revenue	317.0	355.3	(10.8)
Profit Before Tax (PBT)	(142.9)	(208.2)	NM^
Adjusted EBITDA	(47.2)	(126.0)	NM^

Group RevPAR : ↓ 10.3% in 1H 2021 (reported currency)  
↓ 10.1% in 1H 2021 (constant currency)

### Revenue declined, but PBT and EBITDA decreases mitigated:

- The prolonged impact of COVID-19 continues to be felt as restrictions on international travel are still largely in place, and resurgence of COVID-19 cases resulted in intermittent lockdowns in respective regions. However, vaccination efforts are promising and have helped certain markets to open up faster.
- Hotels continue to drive cost saving measures, as well as seek quarantine-related businesses and alternative customer base to shore up revenues. The Group will also continue to push ahead with digitalisation and asset enhancement initiatives.
- Q2 2021 performance against Q2 2020 shows green shoots of recovery and all regions were able to record positive GOP for June 2021.



^NM: Not meaningful

# Hotel Operations (Q2 2021 vs Q2 2020)

## Hotel Occupancy, Average Room Rate, and RevPAR by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR		
	Q2 2021 %	Q2 2020 %	Incr / (Decr) % pts	Q2 2021 \$	Q2 2020 * \$	Incr / (Decr) %	Q2 2021 \$	Q2 2020 * \$	Incr / (Decr) %
Singapore	71.6	74.3	(2.7)	108.8	87.5	24.3	77.9	65.1	19.7
Rest of Asia	40.9	15.5	25.4	109.5	86.2	27.0	44.8	13.4	234.3
<b>Total Asia</b>	<b>52.9</b>	<b>40.2</b>	<b>12.7</b>	<b>109.1</b>	<b>87.2</b>	<b>25.1</b>	<b>57.8</b>	<b>35.1</b>	<b>64.7</b>
<b>Australasia</b>	<b>53.7</b>	<b>14.6</b>	<b>39.1</b>	<b>137.6</b>	<b>154.7</b>	<b>(11.1)</b>	<b>73.9</b>	<b>22.5</b>	<b>228.4</b>
London	30.3	1.9	28.4	162.9	145.7	11.8	49.4	2.7	NM
Rest of Europe	35.0	5.3	29.7	130.3	108.5	20.1	45.6	5.7	NM
<b>Total Europe</b>	<b>32.8</b>	<b>3.7</b>	<b>29.1</b>	<b>144.5</b>	<b>117.5</b>	<b>23.0</b>	<b>47.4</b>	<b>4.3</b>	<b>NM</b>
New York	60.8	48.0	12.8	174.0	162.4	7.1	105.8	78.0	35.6
Regional US	49.4	21.2	28.2	130.5	105.7	23.5	64.4	22.4	187.5
<b>Total US</b>	<b>53.3</b>	<b>31.4</b>	<b>21.9</b>	<b>147.7</b>	<b>138.6</b>	<b>6.6</b>	<b>78.8</b>	<b>43.5</b>	<b>81.1</b>
<b>Total Group</b>	<b>48.2</b>	<b>26.7</b>	<b>21.5</b>	<b>131.2</b>	<b>108.7</b>	<b>20.7</b>	<b>63.2</b>	<b>29.0</b>	<b>117.9</b>

\* For comparability, Q2 2020 Average Room Rate and RevPAR have been translated at constant exchange rates (30 Jun 2021).



# Hotel Operations (1H 2021 vs 1H 2020)

## Hotel Occupancy, Average Room Rate, and RevPAR by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR		
	1H 2021 %	1H 2020 %	Incr / (Decr) % pts	1H 2021 \$	1H 2020 * \$	Incr / (Decr) %	1H 2021 \$	1H 2020 * \$	Incr / (Decr) %
Singapore	71.1	65.5	5.6	105.8	125.6	(15.8)	75.3	82.2	(8.4)
Rest of Asia	37.7	29.4	8.3	118.1	127.6	(7.4)	44.5	37.6	18.4
<b>Total Asia</b>	<b>50.8</b>	<b>43.7</b>	<b>7.1</b>	<b>111.4</b>	<b>126.4</b>	<b>(11.9)</b>	<b>56.6</b>	<b>55.2</b>	<b>2.5</b>
<b>Australasia</b>	<b>52.1</b>	<b>45.9</b>	<b>6.2</b>	<b>149.0</b>	<b>176.2</b>	<b>(15.4)</b>	<b>77.7</b>	<b>80.8</b>	<b>(3.8)</b>
London	19.9	24.6	(4.7)	152.7	232.4	(34.3)	30.3	57.1	(46.9)
Rest of Europe	24.1	27.9	(3.8)	121.1	140.2	(13.6)	29.1	39.1	(25.6)
<b>Total Europe</b>	<b>22.1</b>	<b>26.3</b>	<b>(4.2)</b>	<b>134.5</b>	<b>180.1</b>	<b>(25.3)</b>	<b>29.7</b>	<b>47.4</b>	<b>(37.3)</b>
New York	53.1	53.3	(0.2)	155.2	195.3	(20.5)	82.4	104.1	(20.8)
Regional US	43.2	34.9	8.3	120.7	140.9	(14.3)	52.2	49.1	6.3
<b>Total US</b>	<b>46.5</b>	<b>41.9</b>	<b>4.6</b>	<b>134.0</b>	<b>166.0</b>	<b>(19.3)</b>	<b>62.3</b>	<b>69.5</b>	<b>(10.4)</b>
<b>Total Group</b>	<b>42.6</b>	<b>39.4</b>	<b>3.2</b>	<b>126.9</b>	<b>152.8</b>	<b>(17.0)</b>	<b>54.1</b>	<b>60.2</b>	<b>(10.1)</b>

\* For comparability, 1H 2020 Average Room Rate and RevPAR have been translated at constant exchange rates (30 Jun 2021).



# CDL Hospitality Trusts

## Trading Performance

	1H 2021 \$MM	1H 2020 \$MM	Change %
<b>Gross Revenue</b>	<b>66.2</b>	<b>52.1</b>	<b>27.2</b>
<b>Net Property Income (NPI)</b>	<b>37.0</b>	<b>29.7</b>	<b>24.4</b>

Although the impact of the pandemic continues to weigh on demand in the hospitality sector, widespread vaccination efforts have helped to improve the business climate versus one year ago.

There were substantive contributions from SG, NZ and Maldives (which together total more than 70% of gross revenue).

However, lack of NPI contribution from divested hotels (Novotel Clarke Quay and Novotel Brisbane) exceeded inorganic NPI contribution from W Hotel.

CDLHT continues to work with operators and lessees to ride on the recovery, while maintaining tight costs and measures to protect the bottom line.



W Hotel, Singapore



Raffles Maldives Meradhoo, Maldives



# CDL Hospitality Trusts

## Trading Performance

Country	% Change in RevPAR	Remarks
<b>Singapore<sup>1</sup></b>	(9.5)	Occupancy supported by continued demand for dedicated isolation facilities. Postponement/cancellation of MICE events, continued border closure and the ongoing moratorium on social functions continues to weigh on performance.
<b>Maldives</b>	N.M. <sup>2</sup>	Both hotels benefited significantly from lifting of the blanket suspension on visas-on-arrival implemented in March 2020 in response to the pandemic.
<b>New Zealand</b>	31.8	Managed isolation business from the government continued to support occupancy through 1H 2021.
<b>Germany</b>	(61.2)	Adverse impact from prohibition of non-essential travel till May 2021. Rental agreement with lessee of Germany hotel was restructured.
<b>Italy</b>	(84.4)	Reopening of Hotel Cerretani Firenze on 26 May 2021 following easing of restrictions including lifting the ban on inter-regional travel.
<b>Japan</b>	(27.9)	Tokyo remained largely under a state of emergency, with reduced operating hours for some businesses and capacity limits. Visitor arrivals plunged by 97.6% for YTD June 2021.
<b>United Kingdom</b>	(21.8)	National lockdown and intermittent closures in 1H 2021 impacted hotel contributions. Implementation of flexible furlough helped hotels ramp up manning during peak periods while tightly managing operating expenses.



<sup>1</sup>16 SG Hotels (including W Hotel)

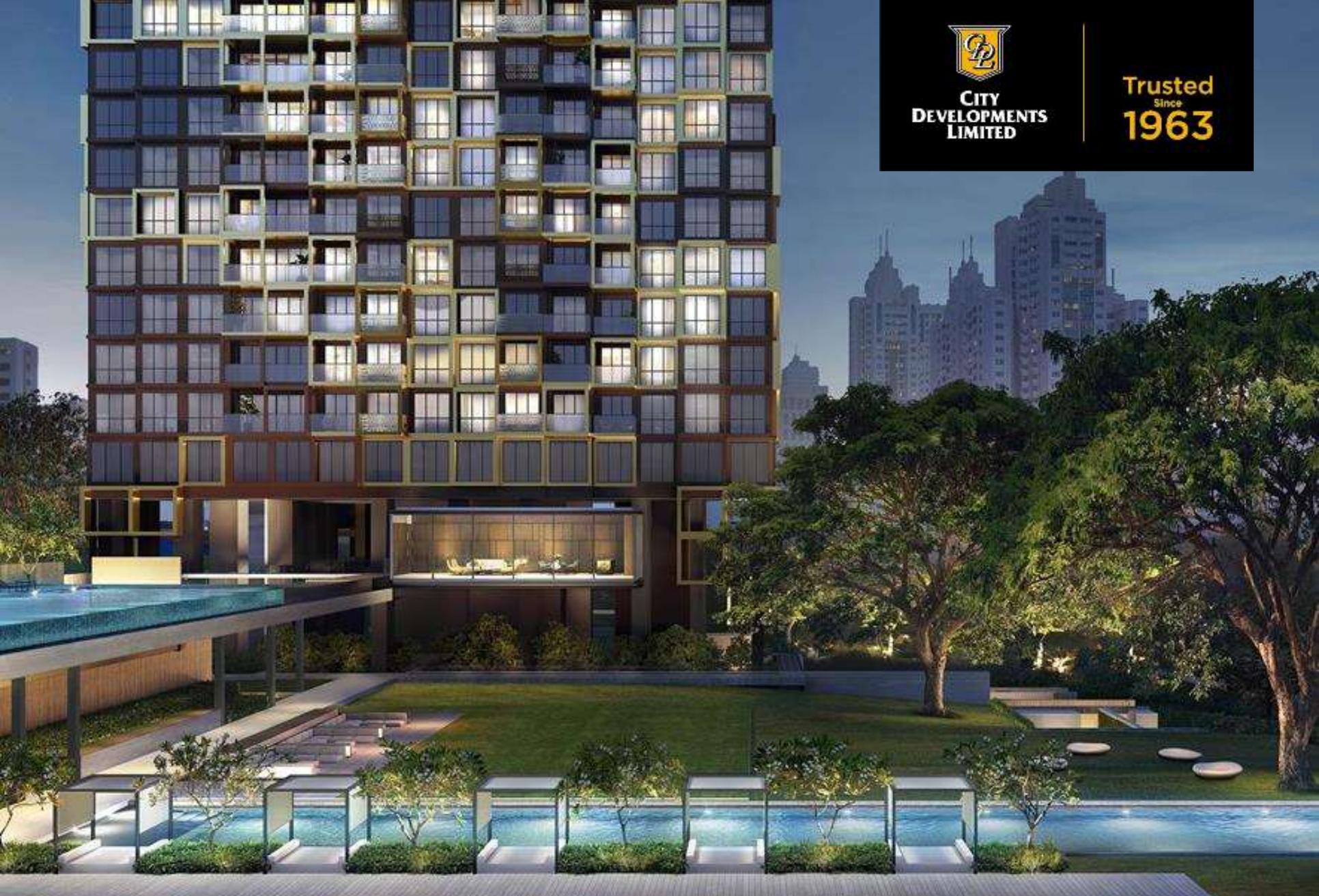
<sup>2</sup>N.M.: Not Meaningful

## **Disclaimer:**

*This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.*



Trusted  
Since  
**1963**



*Artist's Impression*

IRWELL HILL RESIDENCES | SINGAPORE

[www.cdl.com.sg](http://www.cdl.com.sg)



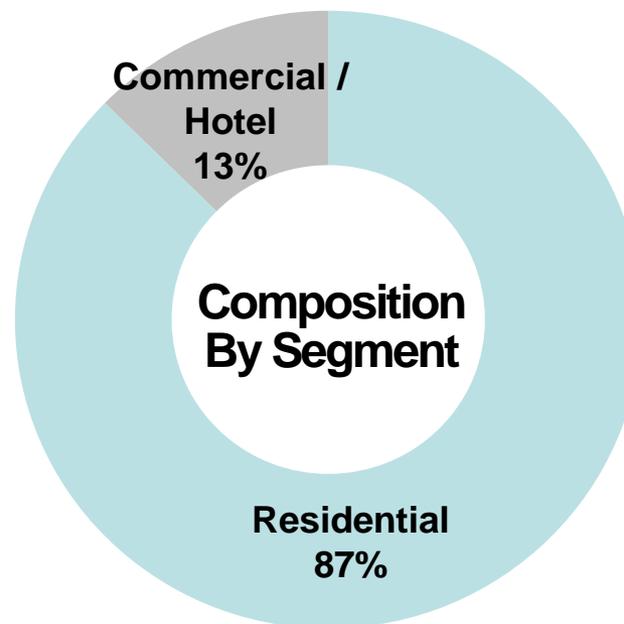
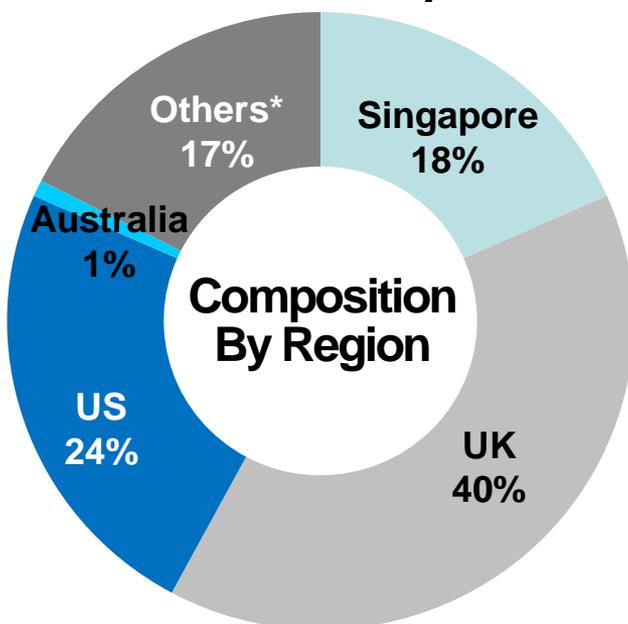
# Appendix |

# Diversified Land Bank

## Land Area (as at 30 June 2021) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	470,987	2,188,671	2,659,657	87
Commercial / Hotel	87,990	296,552	384,542	13
<b>Total</b>	<b>558,977</b>	<b>2,485,223</b>	<b>3,044,199</b>	<b>100</b>

## Total Land Area<sup>1</sup> – 3.0MM sq ft



\* Includes Japan, Korea and Malaysia

<sup>1</sup> Including M&C and its subsidiaries, excludes CDL New Zealand