



CITY  
DEVELOPMENTS  
LIMITED

60

YEARS OF  
GLOBAL  
TRUST



# 1H 2023

## Results Presentation

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10 August 2023

Artist's Impression  
Tembusu Grand | Singapore

# Agenda

- Overview & Strategic Initiatives
- Financial Highlights

## ➤ Operations Review

- Singapore Operations
- International Operations
- Hospitality



Overview >>>



# Key Financial Highlights

Revenue	EBITDA	PBT	PATMI
1H 2023			
<b>\$2.7B</b>	<b>\$459.7MM</b>	<b>\$179.5MM</b>	<b>\$66.5MM</b>
	Excluding divestment gains and impairment losses		
	<b>\$477.6MM</b>	<b>\$217.3MM</b>	<b>\$104.3MM</b>
1H 2022			
<b>\$1.5B</b>	<b>\$1.8B</b>	<b>\$1.6B</b> (Restated) <sup>1</sup>	<b>\$1.1B</b> (Restated) <sup>1</sup>
	Excluding divestment gains and impairment losses		
	<b>\$323.4MM</b>	<b>\$146.7MM</b> (Restated) <sup>1</sup>	<b>\$103.5MM</b> (Restated) <sup>1</sup>

Increase in revenue primarily driven by property development segment was boosted by the full revenue recognition from Piermont Grand EC, which obtained TOP in Jan 2023.

1H 2022 performance boosted by substantial gains recognised in 1H 2022 from divestment of Millennium Hilton Seoul and the gain on deconsolidation of CDLHT, coupled with impairment losses for UK investment properties and higher net financing costs in 1H 2023.

Excluding divestment gains and impairment losses, both EBITDA and PBT increased 48%.

No fair values adopted on investment properties.

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

<sup>1</sup> As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Accordingly, the comparative figures for 1H 2022 were restated to account for the retrospective effect on the related depreciation arising from the above reclassification following the Group's decision not to proceed with the planned IPO in 2H 2022.



# Key Financial Highlights

NAV per share	RNAV per share
1H 2023	
<b>\$10.00</b> ▼ 1.6% YoY	<b>\$16.79</b> ▼ 1.1% YoY
FY 2022	FY 2022
\$10.16	\$16.98

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

**\$18.97**  
If revaluation surpluses of the hotel portfolio had been included (based on 2021/2022 internal & external valuations)

Special Interim Dividend	Share Price Performance
1H 2023	<b>\$7.12<sup>1</sup></b> ▼ 13.5%
<b>4.0</b> cents per share	
1H 2022	
<b>12.0 cents per share</b>	



No fair values (FV) adopted on investment properties. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

<sup>1</sup> As of 8 Aug 2023.

# Key Operational Highlights – 1H 2023



## Property Development

- **SINGAPORE:** Sold 508 units with total sales value of \$1.1B<sup>1</sup> powered by steady sale of launched projects
  - Q2 launch: 638-unit Tembusu Grand in Katong sold 53% of units during launch weekend
  - Three projects fully sold in 1H 2023: Haus on Handy, Amber Park and Nouvel 18<sup>2</sup>
- **CHINA:** Existing residential inventory mostly sold



## Investment Properties

- **SINGAPORE:** Resilient committed occupancy:
  - **Office:** 95.3% (NLA: 1.5MM sq ft)
  - **Retail:** 97.8% (NLA: 0.7MM sq ft)
- **OVERSEAS:** Stable occupancy for office assets in China and London
- Strategic acquisitions:
  - Living sector expansion: 2 PRS assets in Osaka, Japan
  - UK commercial: St Katharine Docks in London, UK



## Hotel Operations

- Strong recovery performance:
  - **Global Occupancy:** 69.9% (▲ 11.9% pts yoy)
  - **Global ARR:** \$216.8 (▲ 18.3% yoy)
  - **Global RevPAR:** \$151.5 (▲ 42.7% yoy)
- Strategic acquisitions of hotel assets:
  - 5-star Sofitel Brisbane Central hotel in **Australia** (416 rooms)
  - Nine Tree Premier Hotel Myeongdong II in **South Korea** (408 rooms) in July



## Fund Management

- Continue to execute growth strategy by nurturing existing listed platforms like CDLHT and IREIT Global
- Seek opportunities to drive AUM growth in listed and unlisted platforms



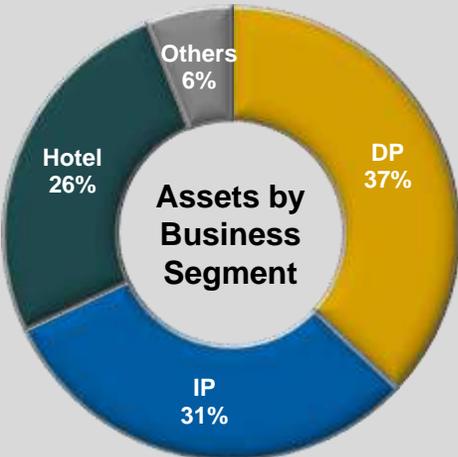
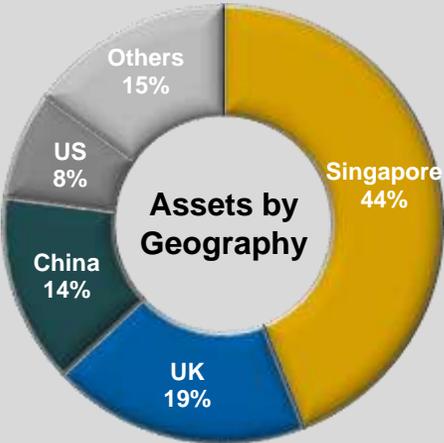
<sup>1</sup> Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18.

<sup>2</sup> Divested project under PPS 3, marketed by CDL.

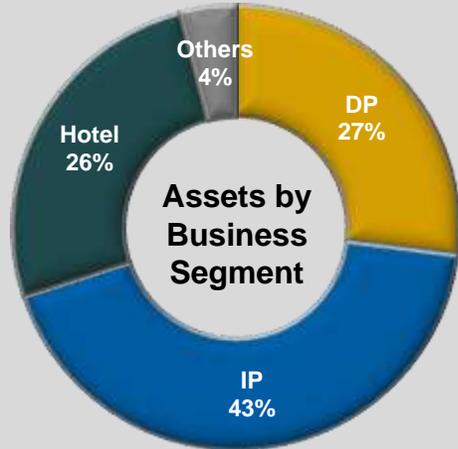
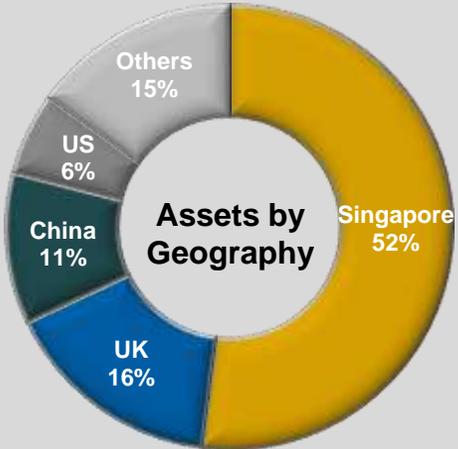
# Global Portfolio Overview

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

**Total Assets:**  
**\$23B**



**Total Assets:**  
**\$31B**  
(Fair value of  
IP + Hotels)



# Strategic Initiatives >>>



# GET

## Growth

Build Development Pipeline  
& Recurring Income Streams

Irwell Hill Residences | Singapore  
*Artist's Impression*

## Enhancement

Enhance Asset Portfolio  
& Drive Operational Efficiency

Newport Plaza | Singapore  
*Artist's Impression*

## Transformation

Transform Business via New Platforms  
Strategic Investments, Fund Management,  
Innovation & Venture Capital

125 Old Broad Street | UK



# Growth

- Build development pipeline & recurring income streams



Artist's Impression  
Amber Park | Singapore

# Strategic Acquisitions in 1H 2023

## Capital Deployment into Iconic Assets and the Living Sector in UK and Asia Pacific

### Europe



UK



#### St Katharine Docks

23-acre mixed-use estate  
Central London

- Brings the total valuation of the Group's commercial portfolio in the UK to around £1B

### Asia Pacific



Australia



#### Sofitel Brisbane Central

416 rooms  
Brisbane

- Marks the Group's 3rd hotel in Australia



South Korea



#### Nine Tree Premier Hotel Myeongdong II

408 rooms  
Seoul

- Reflects the Group's continued investment in South Korea following the divestment of Millennium Hilton Seoul



Japan



#### 2 PRS Projects

201 units  
Osaka

- Brings the Group's number of Private Rented Sector (PRS) assets in Japan to 10



<sup>1</sup> Includes JV partners' share.

# Building Pipeline and Market Share

Focus on Strategic Site Replenishment and Operational Efficiency

Current  
Launch Pipeline<sup>1</sup>  
**>1,100 units**

## Upcoming Launches

Bukit Batok West Ave 5 EC <sup>2</sup>	1H 2024
Redevelopment of Central Mall & Central Square <sup>2</sup>	2H 2024
Newport Residences	TBD

Bukit Batok West Ave 5 EC<sup>2</sup>  
(Est. 512 units)<sup>2</sup>



Launched in Jul 2023 – 32% sold<sup>1</sup>  
**The Myst**  
(408 units)



**Newport Residences**  
(246 units)



**Redevelopment of Central Mall & Central Square<sup>2</sup>**  
(Residential est. 366 units)<sup>2</sup>



Launched in Apr 2023 – 58% sold<sup>1</sup>  
**Tembusu Grand**  
(638 units)



<sup>1</sup> As of 6 Aug 2023.

<sup>2</sup> Subject to authorities' approval.

TBD: To be determined

# UK Living Sector Portfolio

## Building Scale in Private Rented Sector (PRS) and Purpose-Built Student Accommodation (PBSA) Segments

- Portfolio comprises around 2,400 PBSA beds and a pipeline of over 1,300 PRS units<sup>1</sup>
- 9 projects<sup>1</sup> located in Birmingham, Canterbury, Coventry, Leeds, Manchester and Southampton

**Total AUM<sup>2</sup>:  
£636.8MM (\$1.1B)**

**More than 1,300 PRS units across 3 regional cities**



*Artist's impression*

**The Octagon, Birmingham**  
370 PRS units  
Expected completion: Q3 2025



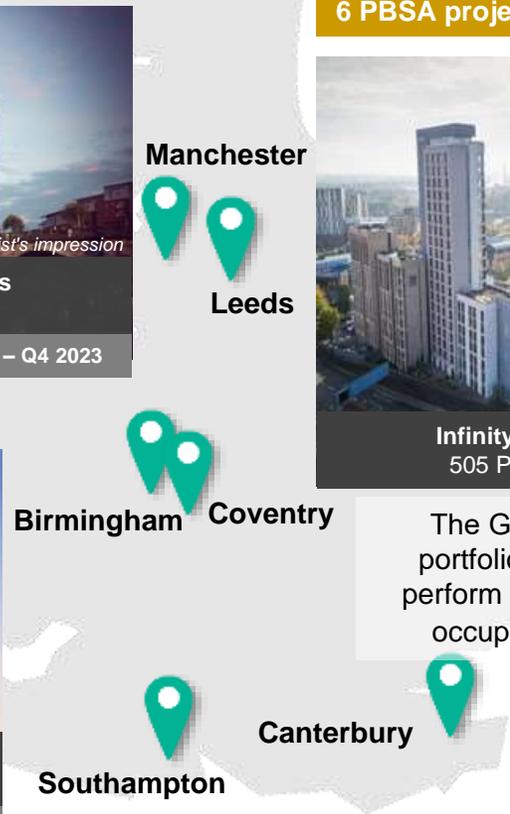
*Artist's impression*

**The Junction, Leeds**  
665 PRS units  
Practical Completion: Q4 2022 – Q4 2023



*Artist's impression*

**The Castings, Manchester**  
352 PRS units  
Expected completion: 2024



**6 PBSA projects acquired in 2022**



**Infinity, Coventry**  
505 PBSA beds



**Trinity View, Coventry**  
614 PBSA beds



**Cumberland Place, Southampton**  
206 PBSA beds



**Altura, Birmingham**  
435 PBSA beds



**Riverside, Canterbury**  
491 PBSA beds



**Sycamore House, Leeds**  
117 PBSA beds

The Group's PBSA portfolio continues to perform with committed occupancy at **98%**



<sup>1</sup> Includes The Castings, a 352-unit PRS project in Manchester under CDLHT.  
<sup>2</sup> AUM is based on estimated gross development value.

Currency exchange rate: £1 = S\$1.7245

# Asia Pacific PRS Portfolio

## Building Scale in Japan and Australia

 **714 units in Osaka and Yokohama with total AUM<sup>2</sup> of ¥24.3B (\$229.6MM)**

**7 freehold residential properties in Osaka (429 units)**



**City Lux Namba South** (153 residential units)      **City Lux Namba** (48 residential units)



**Horie Lux** (29 residential + 5 retail units)



**Pregio Joto Chuo** (48 residential units)



**Gioia Namba** (63 residential + 1 retail units)



**Pregio Miyakojima Hondori** (56 residential units)



**B-Proud Tenmabashi** (26 residential units)

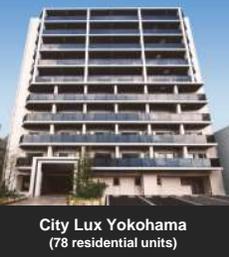
**3 freehold residential properties in Yokohama (285 units)**



**City Lux Tobe** (117 residential + 1 retail units)



**LOC's Yokohama Bayside** (89 residential units)



**City Lux Yokohama** (78 residential units)

The Group's Japan PRS portfolio **continues to perform** and **enjoy stable rent** with strong average portfolio occupancy of **above 95%**

Yokohama

Osaka



**Approx. 490 pipeline units in Melbourne and Brisbane with total AUM<sup>2</sup> of A\$412.2MM (\$372.4MM)**

**Freehold site in Melbourne**



**Southbank, Melbourne** ~240 units  
Expected completion: 2H 2025

**Freehold site in Brisbane**



**Toowong, Brisbane** ~250<sup>3</sup> units  
Expected completion: 2H 2026

Brisbane

Melbourne



Currency exchange rate: ¥100 = S\$0.945.

<sup>1</sup> Completed on 14 Apr 2023 | <sup>2</sup> AUM is based on estimated gross development value | <sup>3</sup> Subject to authorities' approval

Currency exchange rate: A\$1 = S\$0.9034



# Enhancement

- Enhance asset portfolio
- Drive operational efficiency



Artist's Impression  
Newport Plaza | Singapore

# Enhancing 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

**CDL Homes Sales**

Industry-first digital platform that offers a transparent and efficient homebuying experience



**Business Technology Excellence Awards 2023**

Digital - Real Estate  
City Developments Limited

**Asset Enhancement Initiatives**

Rejuvenating existing assets to unlock value and strengthen recurring income streams



**Operational Efficiency**

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



# Ongoing Redevelopment Initiatives

## Realise GFA uplift from Incentive Schemes through Redevelopment to Unlock Value

### Redevelopment of Central Mall & Central Square

Proposed redevelopment under Strategic Development Incentive Scheme<sup>1</sup>:



- **Obtained Provisional Permission** in Feb 2023 for uplift in GFA by 67% to about 735,500 sq ft, comprising:
  - 300,000 sq ft Grade A office space
  - Est. 366 residential units
  - Hospitality component
  - Retail space
- **Written Permission application submitted** in Jun 2023
- Demolition to commence in Q4 2023
- **Target Sales Launch:** 2H 2024

Mixed-use integrated development comprising office, retail, hotel and residential apartments

### Newport Plaza

Redevelopment under CBD Incentive Scheme:



45-storey freehold mixed-use development comprising office, retail, residential and serviced apartments

Residential	<b>35%</b> (246 units)	<b>GFA uplift:</b> <b>25%</b> to 655,000 sq ft
Serviced Apartments	<b>25%</b> (197 rooms)	
Commercial	<b>40%</b>	



<sup>1</sup> Subject to authorities' approval. | <sup>2</sup> Planned number of units / rooms (subject to authorities' approval).

# Jungceylon Shopping Center

Full Completion of AEI Expected in 2H 2023



Phase 1 Completed – Revamped Interiors



Committed Occupancy<sup>1</sup>:  
**80%**

Phase 2 in Progress



- Jungceylon Shopping Center in Patong, Phuket, has been undergoing AEI works in phases:
  - Phase 1 (completed): Reopened in Dec 2022
  - Phase 2 (ongoing): On track for completion by end-2023
- The remaining AEI works are in tandem with anticipated increase in footfall as tourist arrivals and the nation's economic recovery gained momentum in recent months.

<sup>1</sup> As at 30 June 2023.



# M&C – Ongoing Hotel Asset Enhancements

# MSOCIAL

## M Social Brand Conversions

- SUZHOU (First M Social in China)
- PHUKET (First M Social in Thailand)
- LONDON (First M Social in the UK)
- NEW YORK
- SUNNYVALE, CALIFORNIA



- Denotes existing M Social hotel presence.

# Driving Positive Impact

## Net Zero Carbon Commitment



First real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment:

- 2030: New developments & assets under direct management & control in Singapore
- 2050: All buildings to be net zero carbon by 2050

# #5

out of  
474 companies

Singapore  
Governance and  
Transparency  
Index (SGTI) 2023

## RECOGNISED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES



Since 2018



Since 2020



Since 2010



Since 2010

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

Since 2011  
(Asia-Pacific index)



FTSE4Good

Since 2002



Since 2020



Since 2017



Since 2018



Since 2021



Since 2018



Since 2014



Rated Prime Since 2018



Since 2016

## Impact Enterprise Excellence Award (Large Enterprise)



Recognised for efforts in spearheading net-zero development in Singapore:

- Designed and built the Singapore Sustainability Academy (SSA) – Singapore’s first ground-up initiative and net-zero-facility dedicated to driving climate action
- SSA is fully powered by solar energy with over 80% of its structural materials from sustainable sources

Achieved Energy  
Savings Of  
**> \$38MM**  
from energy-efficient  
retrofitting and  
initiatives  
across all our  
managed buildings  
from 2012 to 2022





# Transformation

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



# Transforming Business Through Diversified Platforms

## Platform Initiatives

### Fund Management

**AUM Target:**  
**US\$5B by 2023**

**Current AUM:**  
**US\$3.1B**



**Commercial Offices**  
UK



**PRS**  
UK  
Japan  
Australia



**PBSA**  
UK



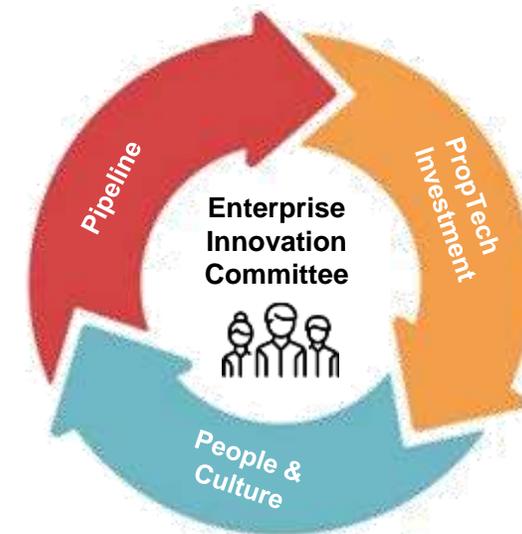
### Strategic Portfolio Review



Privatisation to achieve synergies, cost efficiencies and drive profitability



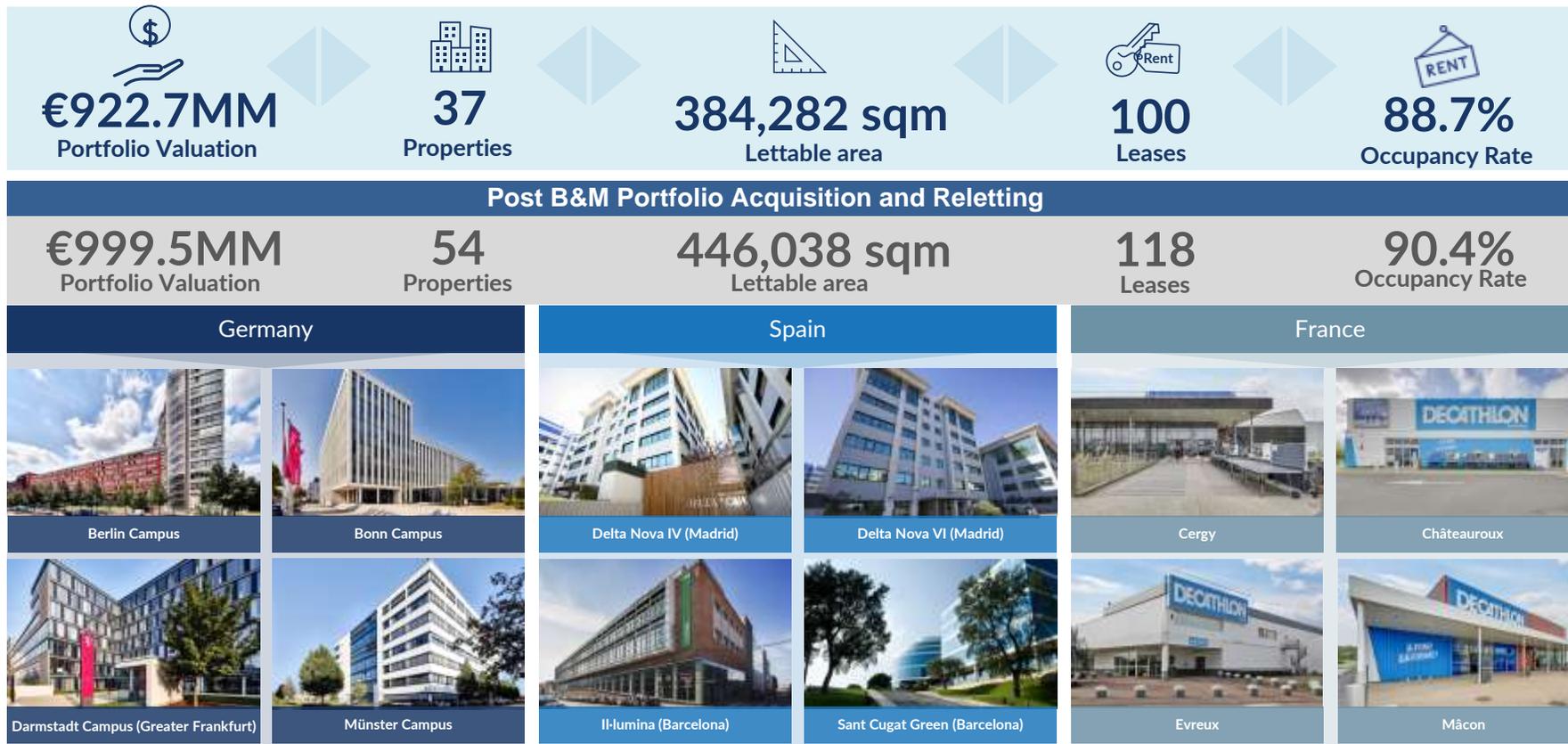
### Innovation & Venture Capital



# IREIT Global

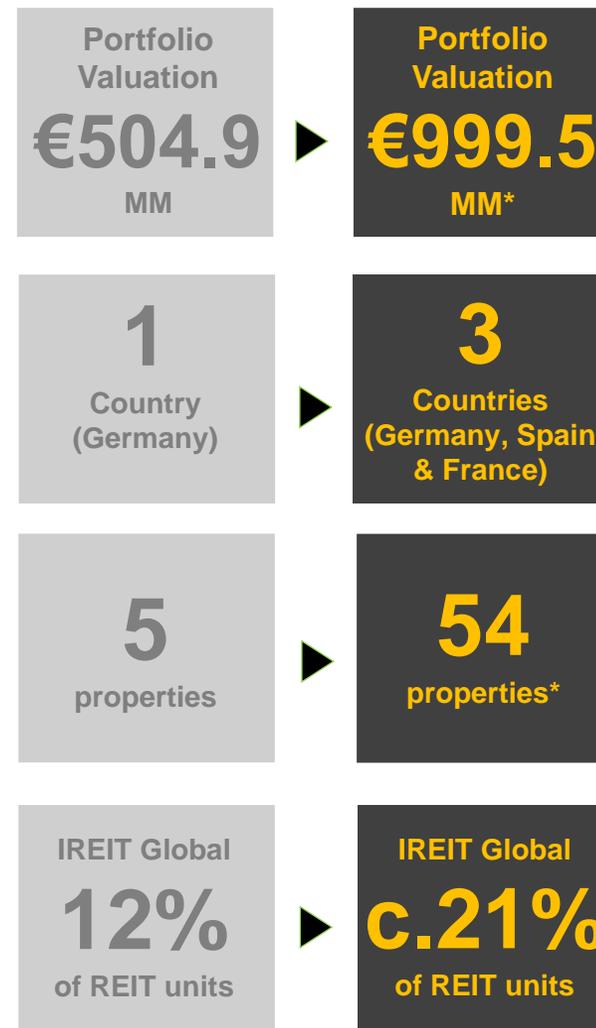
## Continuing the AUM Growth Strategy

- Adding a portfolio of 17 retail assets located across France for c. €77MM (\$112MM)
  - 7.9%: Initial NPI yield
  - 99.30%: Resounding support for the acquisition by unitholders
- Supported by CDL and Tikehau Capital, IREIT's EFR exercise completed in July 2023 was 134.7% subscribed



When CDL invested in IREIT in 2019

Current



\*includes 17 B&M retail assets

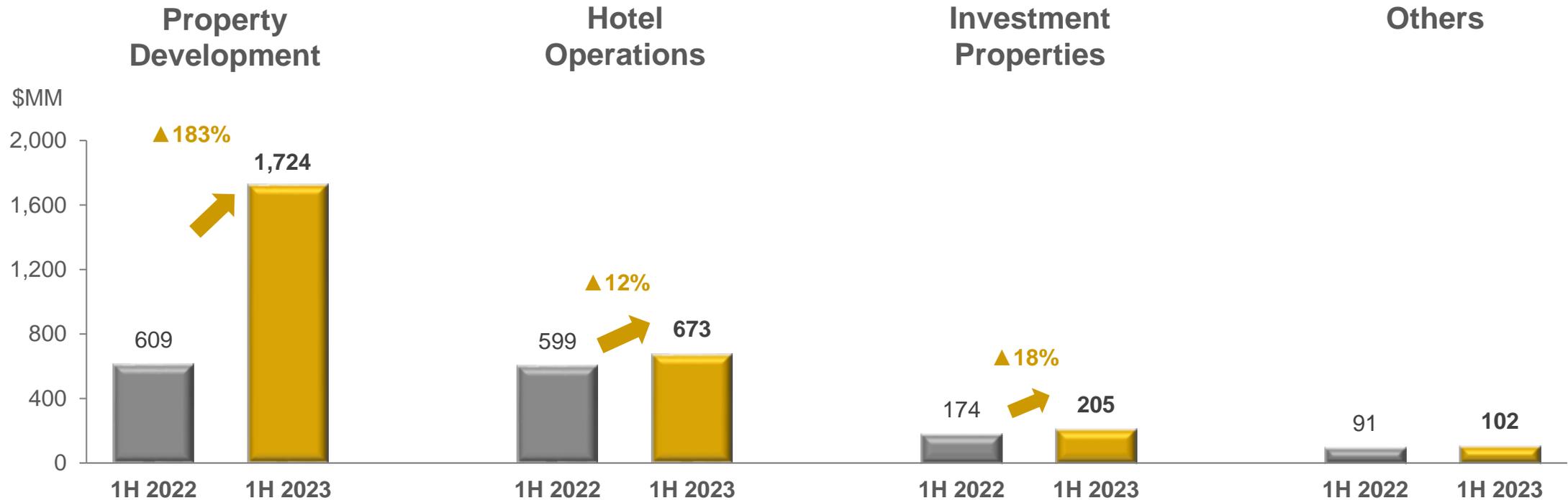


# Financial Highlights >>>



# Revenue by Segment

Revenue	1H 2023	1H 2022	Y-o-Y
	<b>\$2,704MM</b>	\$1,473MM	<b>▲ 84%</b>

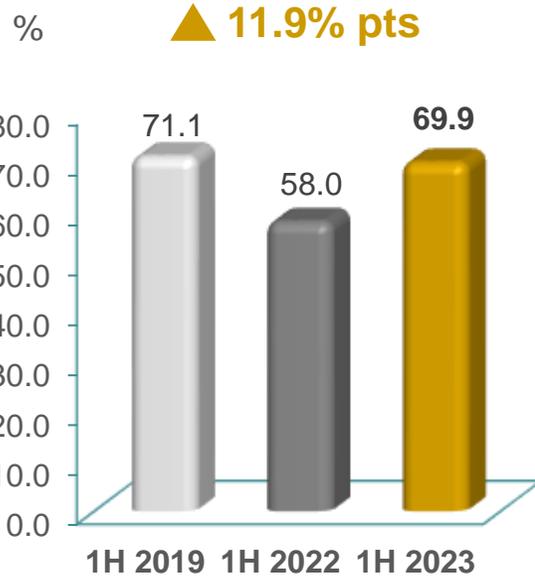


Property development contributes 64% of 1H 2023 revenue, largely from Piermont Grand EC, which obtained TOP in Jan 2023 and higher contribution from Amber Park and Irwell Hill Residences



# Strong Rebound in Hotel Operations

## Room Occupancy



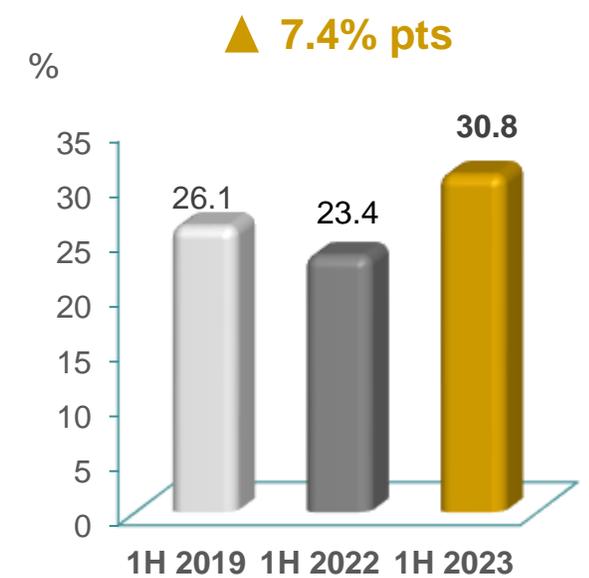
## Average Room Rate



## Revenue Per Available Room (RevPAR)



## GOP Margin



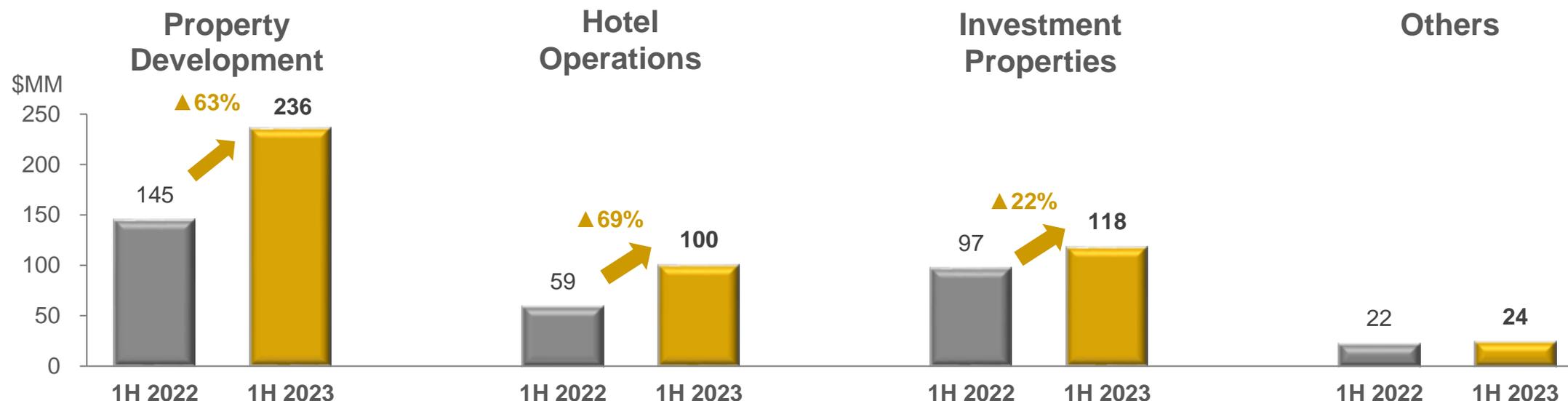
- 1 Room occupancy continued its upward trend edging close to pre-COVID 2019 levels, with Rest of Asia seeing the biggest rebound
- 2 Average room rate for the Group improved 18.3%, surpassing pre-COVID 2019 levels for all regions
- 3 Strong RevPAR growth of 42.7% with biggest growth seen in the Asia and Australasia markets
- 4 GOP margin increased by 7.4% points primarily led by the Rest of Asia markets



# EBITDA by Segment

EBITDA	1H 2023	1H 2022	Y-o-Y	EBITDA (exclude divestment gains and impairment losses)	1H 2023	1H 2022	Y-o-Y
	<b>\$460MM</b>	\$1,755MM	<b>▼ 74%</b>		<b>\$478MM</b>	\$323MM	<b>▲ 48%</b>

## EBITDA (excluding divestment gains and impairment losses)



1H 2023 – divestment gains include gains on the disposal of land at Tanglin Shopping Centre (\$16MM) and fair value loss on property-linked notes for an Australian project (\$20MM) and impairment losses on UK investment properties (\$34MM)

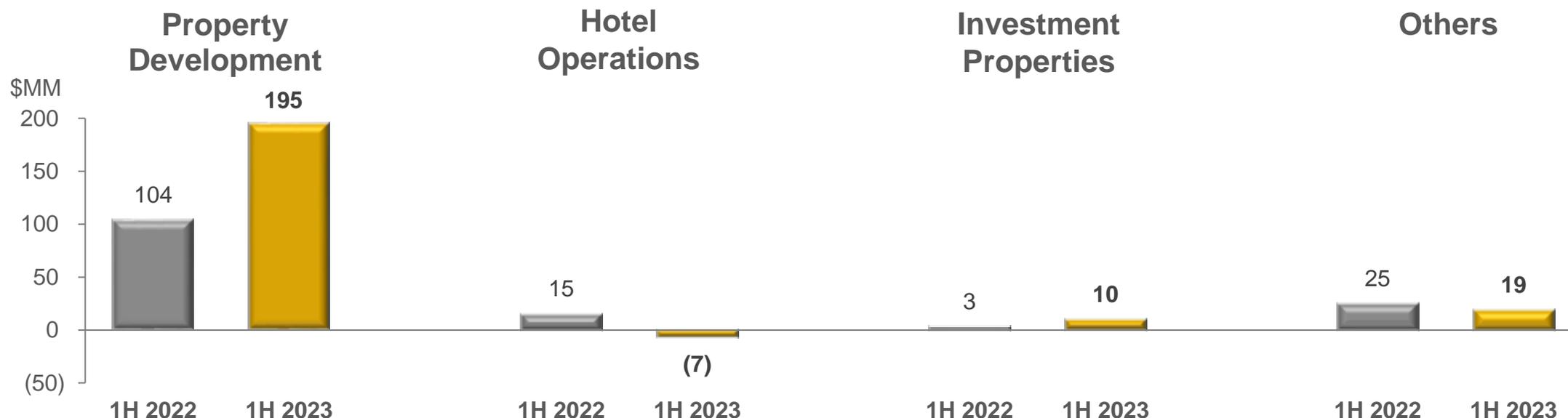
1H 2022 – divestment gains include gains on disposal of Millennium Hilton Seoul, Tagore 23 Warehouse and deconsolidation of CDLHT (\$1.4B)



# PBT by Segment

PBT	1H 2023	1H 2022 (Restated) <sup>1</sup>	Y-o-Y	PBT (exclude divestment gains and impairment losses)	1H 2023	1H 2022 (Restated) <sup>1</sup>	Y-o-Y
	<b>\$180MM</b>	<b>\$1,578MM</b>	<b>▼ 89%</b>		<b>\$217MM</b>	<b>\$147MM</b>	<b>▲ 48%</b>

## PBT (excluding divestment gains and impairment losses)



1H 2023 – divestment gains include gains on the disposal of land at Tanglin Shopping Centre (\$16MM) and fair value loss on property-linked notes for an Australian project (\$20MM) and impairment losses on UK investment properties (\$34MM)

1H 2022 – divestment gains include gains on disposal of Millennium Hilton Seoul, Tagore 23 Warehouse and deconsolidation of CDLHT (\$1.4B)



<sup>1</sup> As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Accordingly, the comparative figures for 1H 2022 were restated to account for the retrospective effect on the related depreciation arising from the above reclassification following the Group's decision not to proceed with the planned IPO in 2H 2022.

# Financial Highlights

## Property Development



	1H 2023	1H 2022
Revenue	\$1,724MM	\$609MM
PBT	\$195MM	\$104MM
EBITDA	\$235MM	\$145MM

- Increase in revenue and PBT mainly due to timing of profit recognition
  - ✓ 1H 2023 contributions largely from Piermont Grand EC, both revenue and profit are recognised in entirety upon TOP obtained in Jan 2023. The Group also benefited from the higher contributions from Amber Park and Irwell Hill Residences
  - ✓ 1H 2022 contributions largely from Amber Park, Irwell Hill Residences, Hong Leong Tech Park Shenzhen and New Zealand property sales
- Included in 1H 2023 was write-back of allowance for foreseeable losses of \$17MM

## Hotel Operations



	1H 2023	1H 2022
Revenue	\$673MM	\$599MM
PBT	(\$7MM)	\$1,325MM
Excluding divestment gains		
• PBT	(\$7MM)	\$15MM
• EBITDA	\$100MM	\$59MM

- Revenue increased mainly due to
  - ✓ Global RevPAR increased 43% as compared to corresponding period last year driven by 18% increase in average room rate and 12% points increase in occupancy
- PBT decreased significantly mainly due to absence of substantial divestment gains recognised in 1H 2022
  - ✓ Divestment gains for 1H 2022 include
    - \$912MM upon sale of Millennium Hilton Seoul
    - \$399MM on deconsolidation of CDLHT
- Excluding divestment gains, EBITDA improved 69%

## Investment Properties



	1H 2023	1H 2022 (Restated) <sup>1</sup>
Revenue	\$205MM	\$174MM
PBT	(\$28MM)	\$124MM
Excluding divestment gains and impairment losses		
• PBT	\$10MM	\$3MM
• EBITDA	\$118MM	\$97MM

- Revenue increased largely due to contributions from the recently acquired Investment Properties – St Katharine Docks and six student accommodation properties in Coventry, Southampton, Birmingham, Canterbury and Leeds
- Pre-tax losses mainly due to lower divestment gains recognised and higher financing costs
  - ✓ Divestment gain for 1H 2023 include
    - \$16MM on sale of a piece of land at Tanglin Shopping Centre
  - ✓ Divestment gain for 1H 2022 include
    - \$94MM on deconsolidation of CDLHT
    - \$27MM on sale of Tagore 23 Warehouse
  - ✓ Impairment losses on UK investment properties of \$34MM
  - ✓ FV loss on property-linked notes for an Australian project
- Excluding divestment gains and impairment losses, EBITDA improved 22% which was in-line with the increase in revenue



<sup>1</sup> As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Accordingly, the comparative figures for 1H 2022 were restated to account for the retrospective effect on the related depreciation arising from the above reclassification following the Group's decision not to proceed with the planned IPO in 2H 2022.

# Strong Balance Sheet & Liquidity Position

 <b>Gearing</b>	 <b>Sufficient Liquidity</b>	 <b>Financing Flexibility</b>	 <b>Balanced Debt Profile</b>
<p>Net Gearing</p> <p><b>94%</b></p> <p>FY 2022: 84%</p>	<p>Total Cash</p> <p><b>\$2.1B</b></p> <p>FY 2022: \$2.4B</p>	<p>Interest Cover Ratio</p> <p><b>2.8 x</b></p> <p>FY 2022: 9.8x</p>	<p>% of Fixed Rate Debt</p> <p><b>46%</b></p> <p>FY 2022: 42%</p>
<p>Net Gearing (include fair value on investment properties)</p> <p><b>57%</b></p> <p>FY 2022: 51%</p>	<p>Cash and Available Committed Credit Facilities</p> <p><b>\$3.4B</b></p> <p>FY 2022: \$4.1B</p>	<p>Average Borrowing Cost</p> <p><b>4.1%</b></p> <p>FY 2022: 2.4%</p>	<p>Average Debt Maturity</p> <p><b>2.3 years</b></p> <p>FY 2022: 2.3 years</p>



# Prudent Capital Management – June 2023



Balanced debt expiry profile

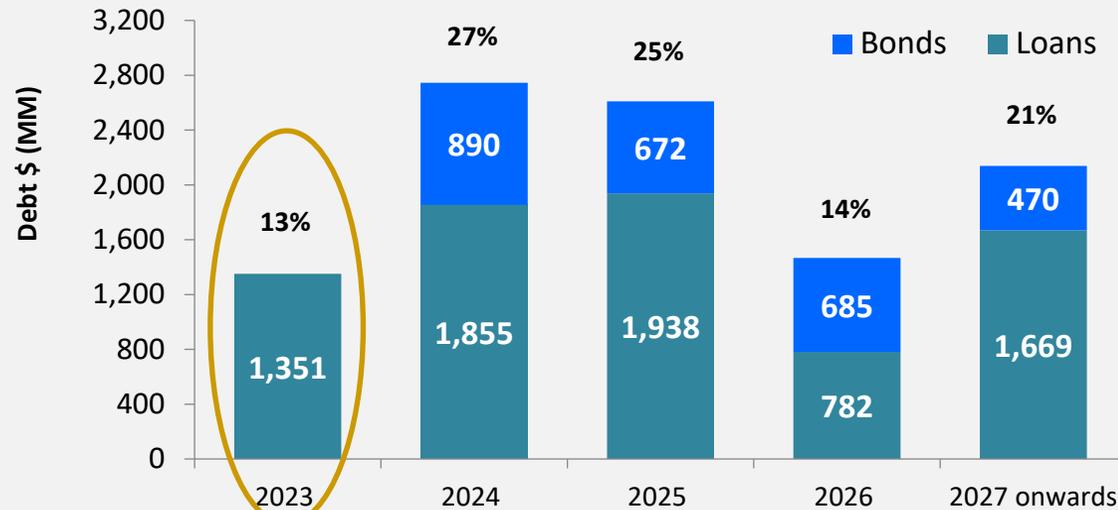


Balanced debt currency mix – adopting a natural hedging strategy

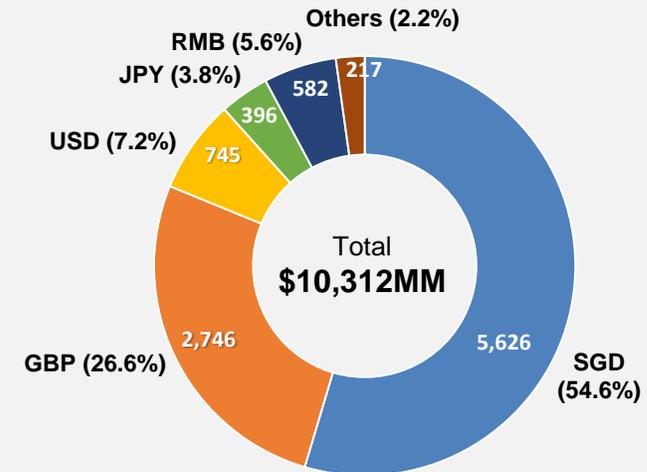


High Level of Natural Hedge

Well-Spread Debt Maturity Profile



Debt Currency Mix

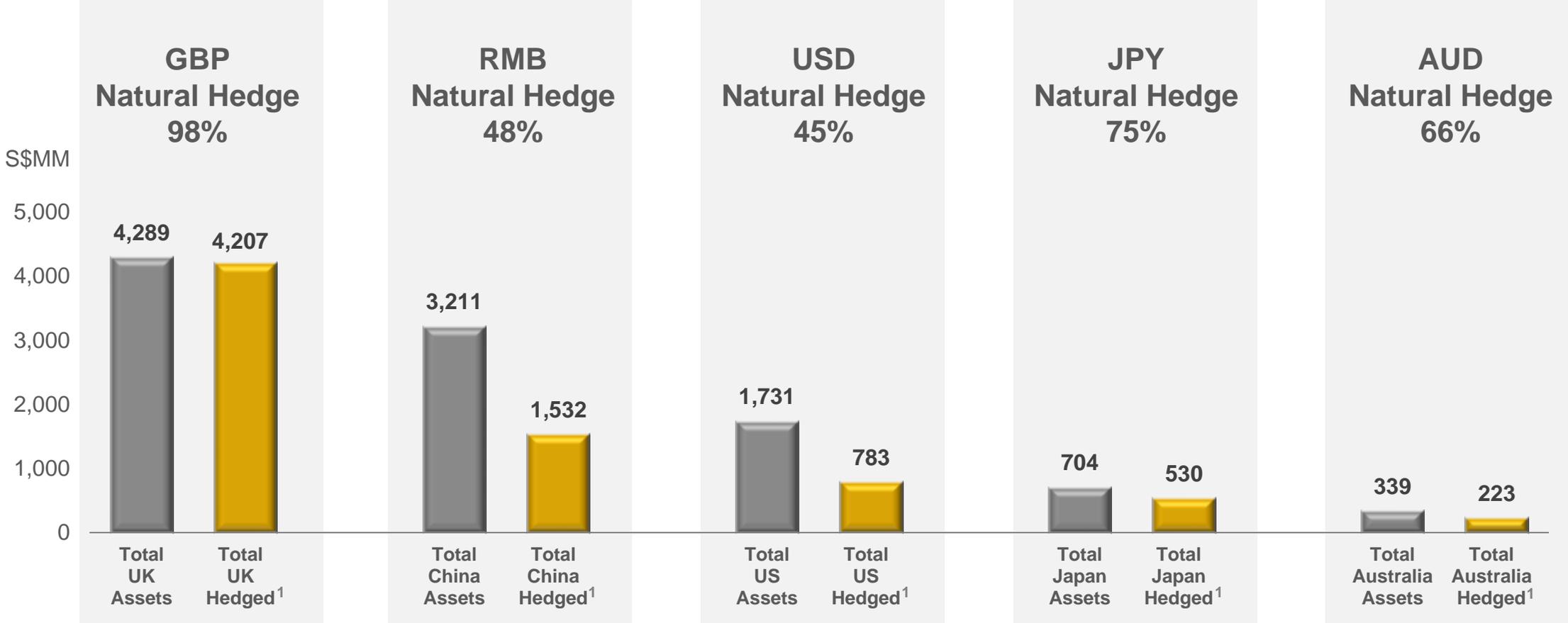


30 June 2023



# CDL Group – Natural Hedge 2023

Substantially 71% natural hedge for the key geographical markets the Group operates in



<sup>1</sup> Hedged includes financing with loans and cash in the same currency, and currency and FX swaps

# Operations Review >>>



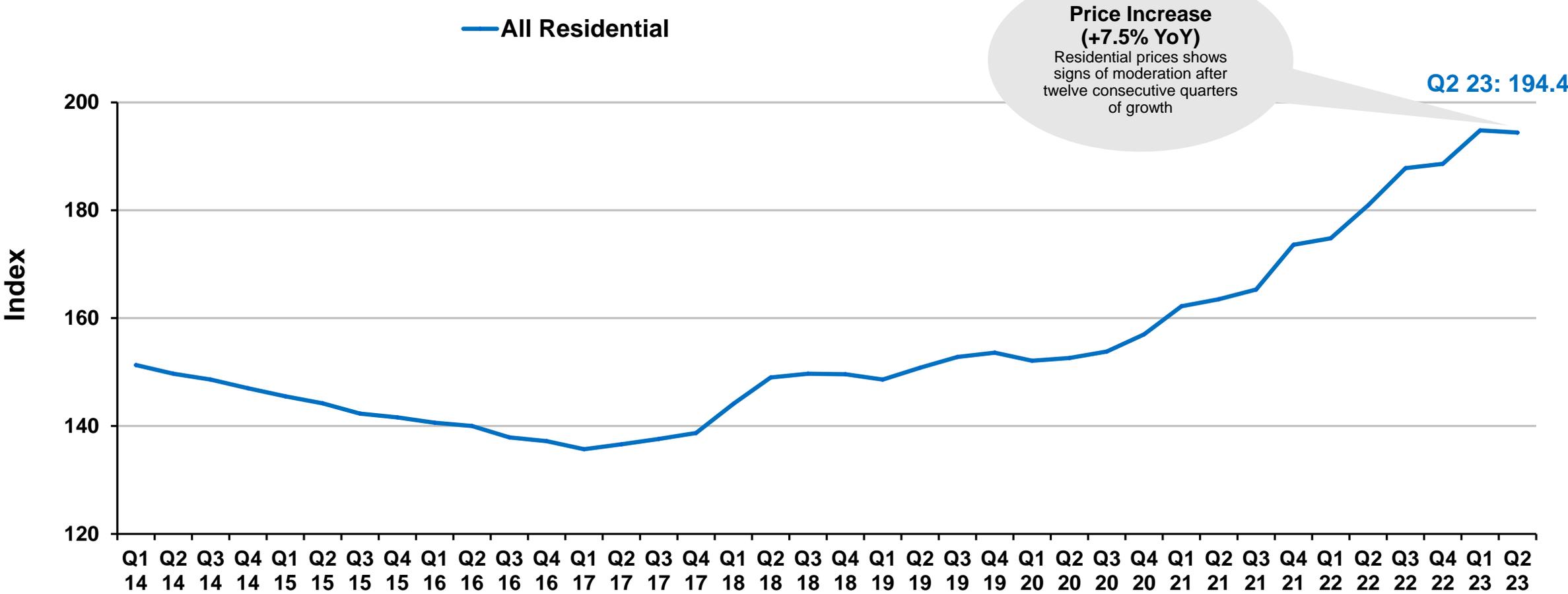
# Singapore Operations >>>

Property Development



# Singapore Property Market

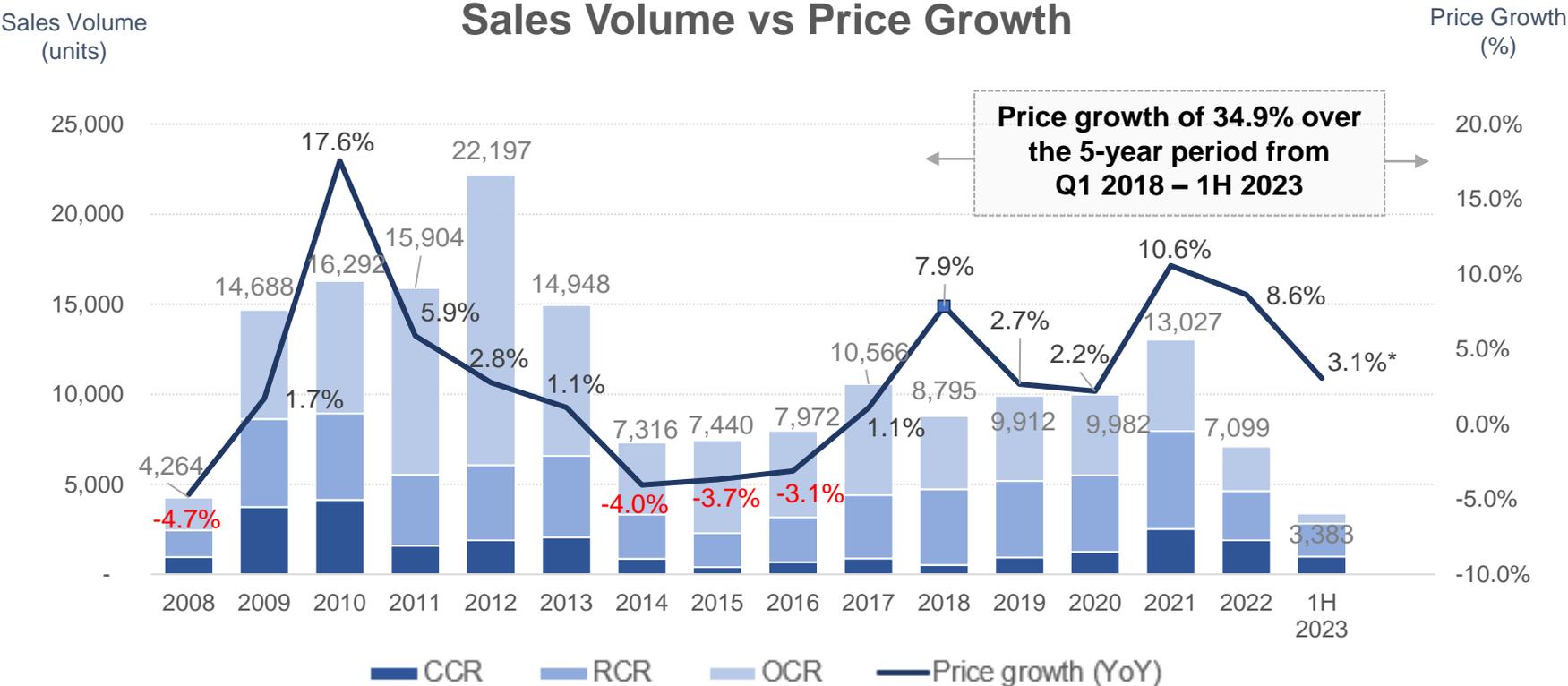
## Property Price Index – Residential (2014 – Q2 2023)



Source: URA Statistics

# Singapore Property Market

- Residential prices show signs of moderation with the Private Residential Property Price Index (PPI) falling 0.2% in Q2 2023 from the previous quarter, the first dip in 3 years. For 1H 2023, the PPI registered a 3.1% increase.
- In 1H 2023, developers sold 3,383 units, a 19.9% decrease y-o-y due to higher interest rates, cooling measures and mounting macroeconomic uncertainties.
- For the rest of 2023, private residential home prices and transaction volumes are expected to remain stable; well supported by the gradual stabilisation of interest rates, developers' low unsold inventory and positive views of Singapore's long-term outlook as Asia's financial hub.

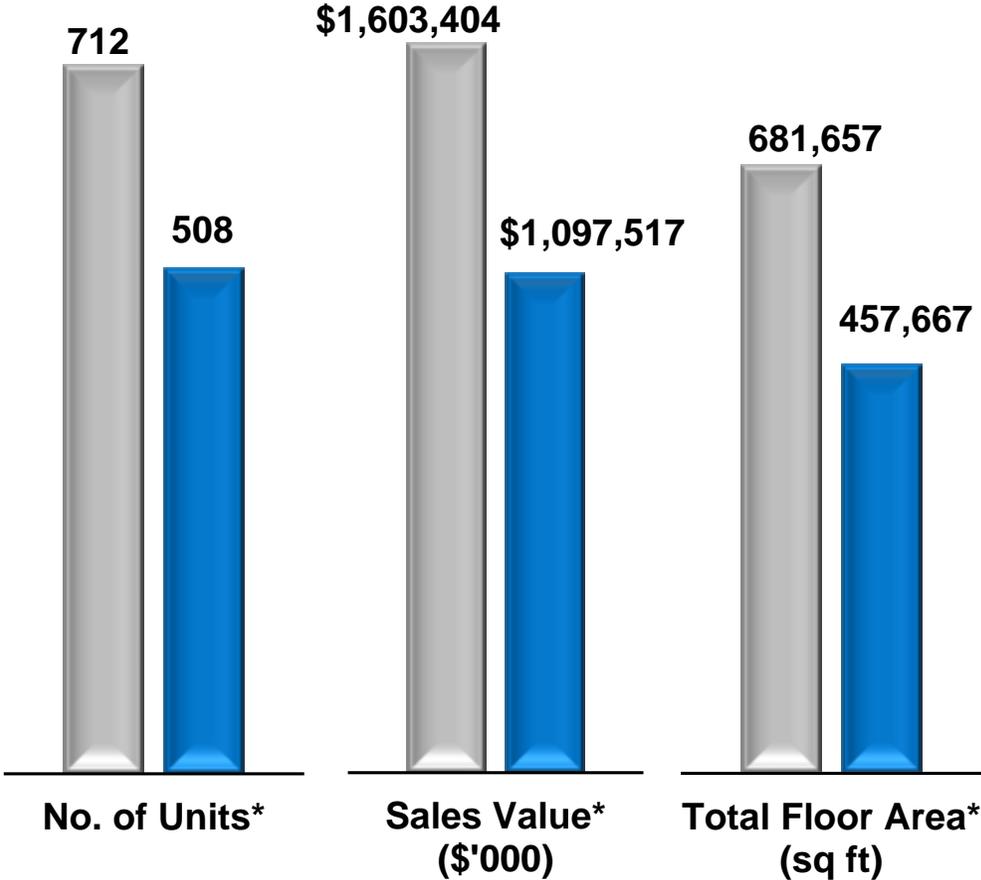


Source: URA Statistics  
\* Price growth (YTD)

# Singapore Property Development

## Residential Units Sold

■ 1H 2022    ■ 1H 2023



## 1H 2023 Highlights

- Performance was powered by the launch of Tembusu Grand in April, and sales of Piccadilly Grand, Haus on Handy and Irwell Hill Residences
- **Two projects fully sold:** Haus on Handy and Amber Park.
- **Three projects obtained TOP:** Piermont Grand, Haus on Handy and Boulevard 88



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

# Singapore Property Development

## Strong Sales Performance for 1H 2023

- Sold 508 units with total sales value of \$1.1B for 1H 2023<sup>1</sup>
- Performance driven by successful launch of Tembusu Grand in April and steady take up of launched projects i.e. Piccadilly Grand, Haus on Handy and Irwell Hill Residences

## Steady Sales for Launches from 2019 – 2023

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold*	% Sold <sup>2</sup>
2023	The Myst	Upper Bukit Timah Road	99 years	408	132	32%
	Tembusu Grand	Jalan Tembusu	99 years	638	367	58%
2022	Copen Grand	Tengah Garden Walk	99 years	639	639	Fully Sold
	Piccadilly Grand	Northumberland Road	99 years	407	405	99%
2021	CanningHill Piers	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	679	98%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	534	99%
2020	Penrose	Sims Drive	99 years	566	566	Fully sold
2019	Boulevard 88	Orchard Boulevard	Freehold	154	139	90%
	Amber Park	Amber Road	Freehold	592	592	Fully Sold
	Haus on Handy	Handy Road	99 years	188	188	Fully Sold
	Piermont Grand	Sumang Walk	99 years	820	820	Fully Sold
	Sengkang Grand Residences	Sengkang Central	99 years	680	680	Fully Sold
	Nouvel 18 <sup>3</sup>	Anderson Road	Freehold	156	156	Fully Sold



<sup>1</sup> Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

<sup>2</sup> As at 6 Aug 2023.

<sup>3</sup> Divested project marketed by CDL

# Singapore Property Development

## Inventory of Launched Residential Projects – As at 30 Jun 2023

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences	33%	173	161	12	4.0
One Shenton	100%	341	329	12	12.0
Cliveden at Grange	100%	110	47	63	63.0
UP@Robertson Quay	100%	70	61	9	9.0
Boulevard 88	40%	154	138	16	6.4
Irwell Hill Residences	100%	540	533	7	7.0
CanningHill Piers	50%	696	678	18	9.0
Piccadilly Grand	50%	407	394	13	6.5
Tembusu Grand	51%	638	362	276	140.8
<b>TOTAL:</b>		<b>3,129</b>	<b>2,703</b>	<b>426</b>	<b>~258</b>



Excludes Cuscaden Residences – 1 unit unsold, The Oceanfront @ Sentosa Cove – 1 unit unsold  
The Venue Shoppes – 17 units out of 28 sold, 11 units unsold and fully leased

# Latest Residential Launches – April 2023

## Tembusu Grand – Jewel in the East with Excellent Connectivity and Amenities

Location	Tenure	Equity Stake	Total Units	Total Units Sold <sup>1</sup>	Site Area (sq ft)	Total Saleable Area (sq ft)
Jalan Tembusu	99-year	51%	638	367	210,622	615,380

### The Essence of Katong Living

- Strong demand during launch weekend – 53% (340) units sold
  - Average selling price of \$2,465 psf.
  - Attractively priced from \$1.248MM for a 1-bedroom + study (527 sq ft), \$1.548MM for a 2-bedroom (667 sq ft), \$2.278MM for a 3-bedroom (990 sq ft), \$3.288MM for a 4-bedroom (1,432 sq ft) and \$4.028MM for a 5-bedroom unit (1,711 sq ft).
  - About 90% of the buyers are Singaporeans, while the remaining 10% comprise PRs and foreigners from China, Malaysia, USA and others.
  - All unit types well-received by homebuyers, with the 2-bedroom, 2-bedroom + study and 3-bedroom units being the most popular.
- Located in prime District 15 amidst the charming enclaves of Tanjong Katong and East Coast, it comprises four blocks of 20/21-storey residential towers.
- Unrivalled transport connectivity – less than 10 minutes walk to the upcoming Tanjong Katong MRT station on the Thomson East Coast Line, and a short drive to the CBD, Marina Bay Financial District and Changi Airport via major expressways such as the ECP, PIE and KPE.
- Close proximity to amenities such as i12 Katong, Parkway Parade, Paya Lebar Square, East Coast Park, Singapore Sports Hub and popular schools like Haig Girls' School, Kong Hwa School and Tanjong Katong Primary.
- Two luxurious clubhouses and a host of comprehensive facilities such as tennis court, 50m infinity lap pool, gymnasium and yoga studio.



<sup>1</sup> As at 6 Aug 2023.

# Latest Residential Launches – July 2023

## The Myst – Tranquil Retreat Harmoniously Blended with Verdant Upper Bukit Timah Landscape

Location	Tenure	Equity Stake	Total Units	Total Units Sold <sup>1</sup>	Site Area (sq ft)	Total Saleable Area (sq ft)
Upper Bukit Timah Road	99-year	100%	408	132	179,008	387,721

### Resilient sales for the 408-unit idyllic enclave – 27% sold on launch weekend

- 110 units sold at an ASP of \$2,057 psf
  - Attractively priced from \$998,000 for a 1-bedroom + study (517 sq ft), \$1.33MM for a 2-bedroom (678 sq ft), \$1.708MM for a 3-bedroom (850 sq ft), \$2.826MM for a 4-bedroom (1,518 sq ft) to \$3.18MM for a 5-bedroom (1,690 sq ft).
  - All unit types were well-received, with the 1 and 2-bedroom types being the most popular.
  - Around 98% of buyers are Singaporeans, while Permanent Residents from China and Malaysia make up the remaining 2%.
- Comprises two 24-storey blocks with 408 residential apartments. Good selection of units ranging from 1-Bedroom + Study to 5-Bedroom.
- Easy access to Singapore’s lushest districts with a 24-km green passage of biodiversity and heritage Rail Corridor and other hiking trails and parks such as Chestnut Nature Park and Dairy Farm Nature Park. It is also a short drive to Bukit Timah Nature Reserve and the upcoming Jurong Lake District.
- Conveniently located just a 5-minute walk to Cashew MRT station and within a 10-minute walk to Bukit Panjang Integrated Transport Hub comprising Hillion Mall, Bukit Panjang Bus Interchange and Bukit Panjang MRT station.
- 75% of the expansive site is dedicated to lush landscaping and communal facilities designed to evoke a sense of wonder and adventure from the 50m Infinity Pool to the Forest Adventure playground.
- Abundant retail and food options in the vicinity – such as Hillion Mall, HillV2, The Rail Mall, Junction 10, Lot One Mall, and Bukit Panjang Hawker Centre and Market.



<sup>1</sup> As at 6 Aug 2023.

# Singapore Operations >>>

Asset Management



# Singapore Commercial Portfolio Occupancy

The portfolio achieved a **robust committed occupancy** supported by a **well-diversified lease expiry profile**, effectively mitigating any significant portfolio risks (as at 30 Jun 2023)<sup>1</sup>

Property Details

Lease Expiry Profile (% of NLA)

## Office<sup>2</sup>

**95.3%**  
Committed Occupancy

**1.5MM sq ft**  
Net Lettable Area



REPUBLIC PLAZA



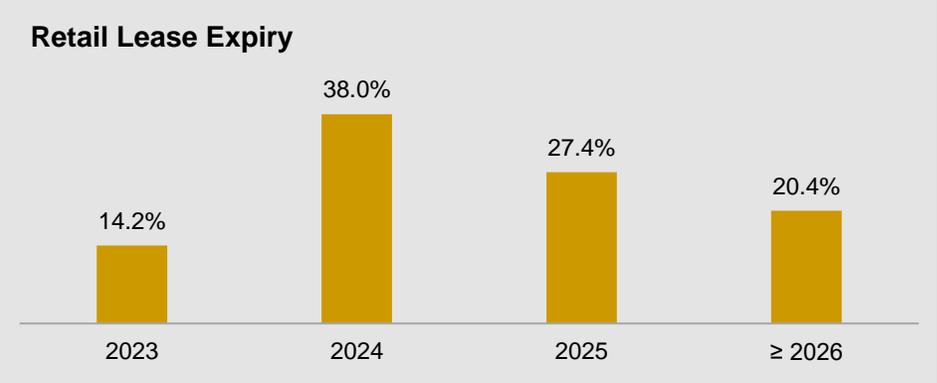
## Retail<sup>3</sup>

**97.8%**  
Committed Occupancy

**0.7MM sq ft**  
Net Lettable Area



CITY SQUARE MALL



<sup>1</sup> Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment.

<sup>2</sup> Comprises office only properties and the office component within integrated developments.

<sup>3</sup> Comprises retail only properties and the retail component within integrated developments.

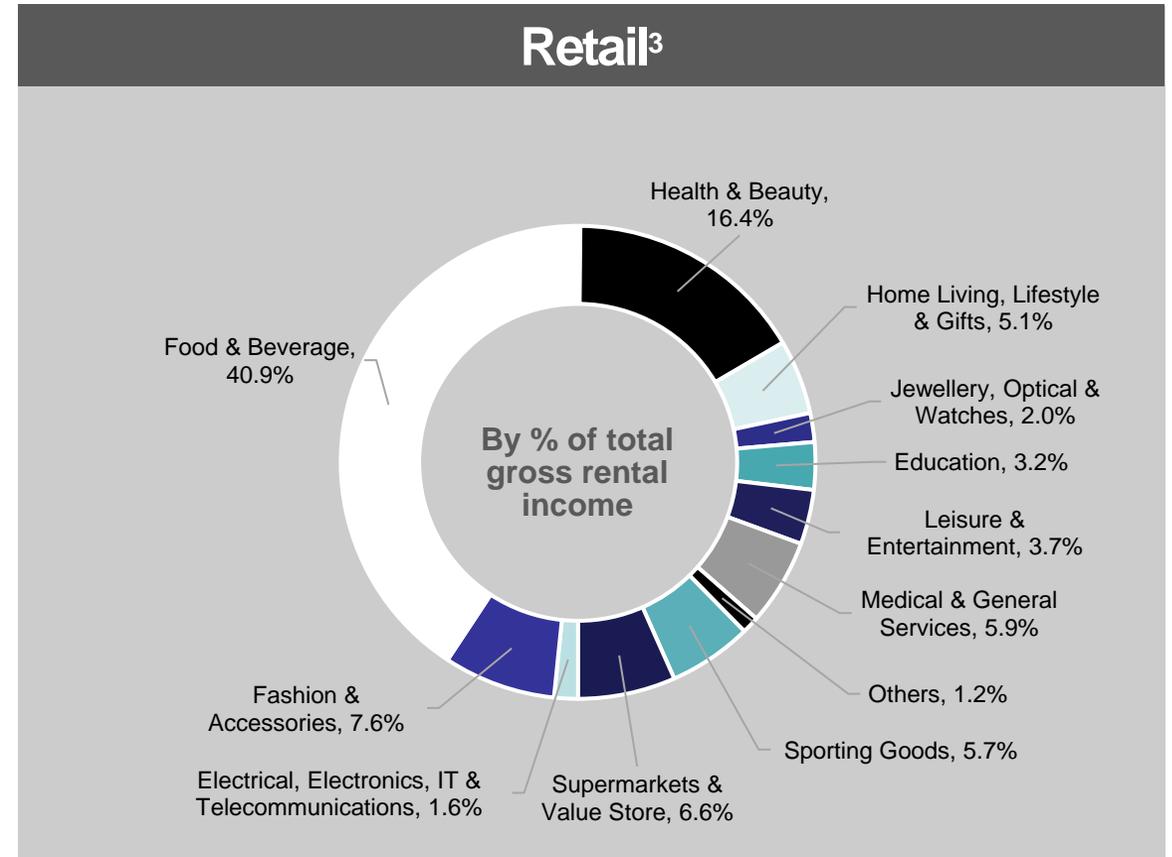
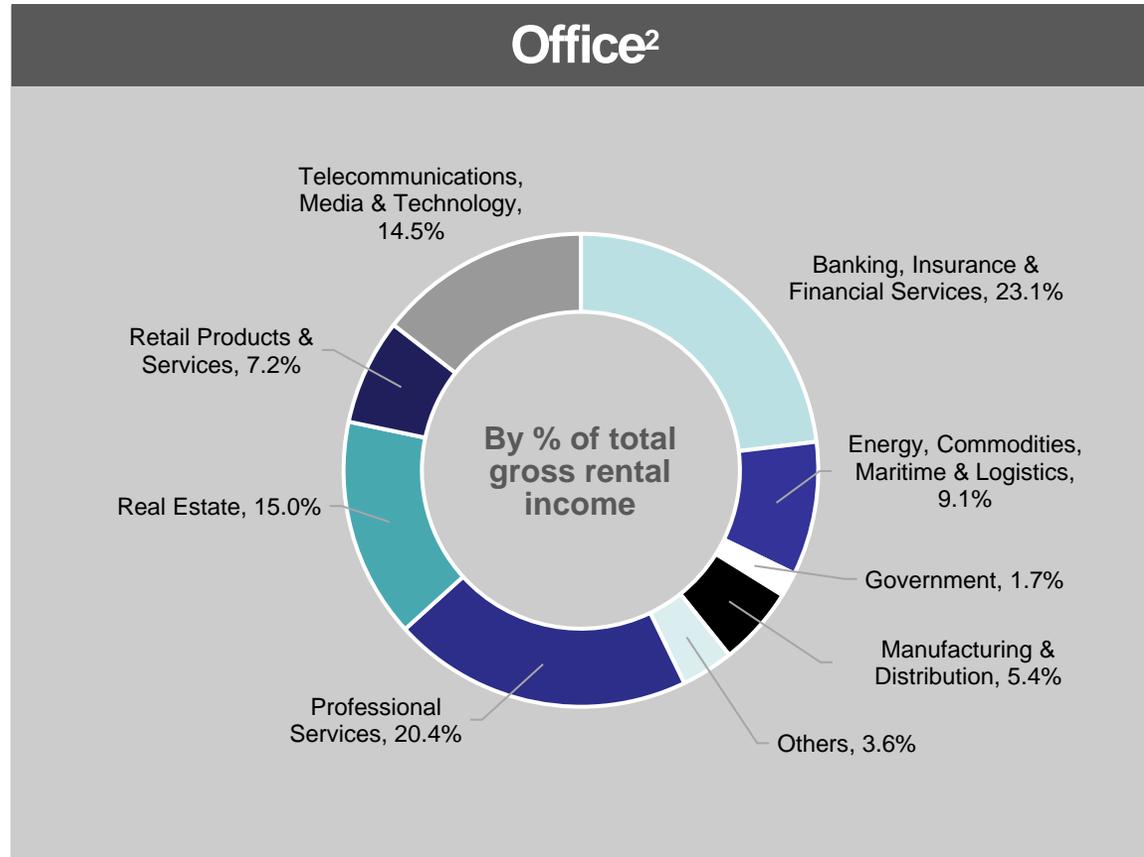
Note: Figures may not add up due to rounding.



# Singapore Commercial Portfolio Trade Mix

Well-diversified and strategic tenant mix for both office and retail sectors (as at 30 Jun 2023)<sup>1</sup>

- **Office:** Comprehensive and well-balanced trade mix reducing exposure to any one industry
- **Retail:** Strong focus on essential services such as F&B to boost income resilience



<sup>1</sup> Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment.

<sup>2</sup> Comprises office only properties and the office component within integrated developments.

<sup>3</sup> Comprises retail only properties and the retail component within integrated developments.

Note: Figures may not add up due to rounding.

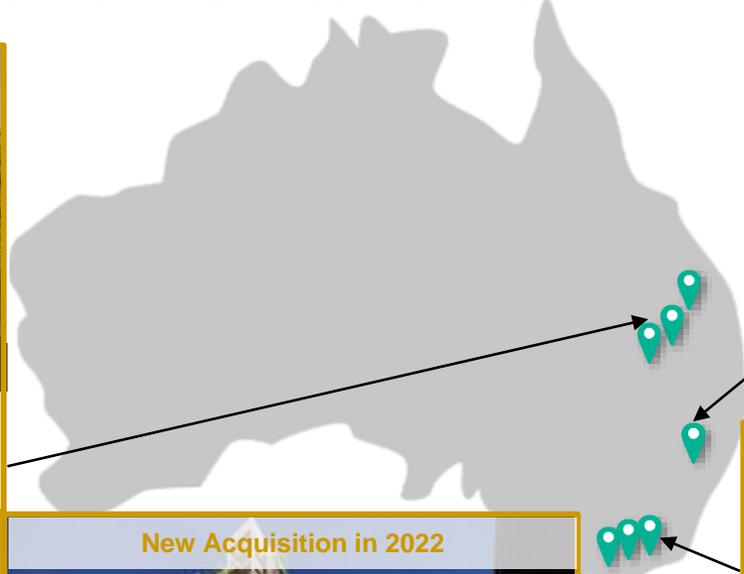


# International Operations >>>



# International Operations – Australia

## Focus on Developments across Eastern Seaboard of Australia



### Queensland



#### Brickworks Park (Residential)

- Brickworks Park has sold 54% of 215 units. Construction of apartments commenced in Nov 2022.



#### Treetops at Kenmore (Residential)

- Treetops at Kenmore has sold 69% of 97 units. Construction commenced Q4 2022.

### New Acquisition in 2022



#### Toowong (Residential)

- Acquired a freehold site 4km West of Brisbane CBD to develop 250 PRS apartments and a retail component.

### New South Wales



#### Waterbrook Bowral

- Waterbrook Bowral, a 135-unit retirement housing project, has sold 100% of the available villas (first phase).

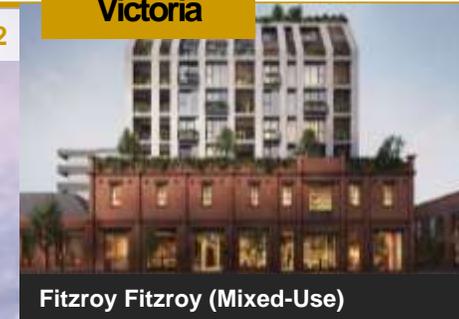
### Victoria

### New Acquisition in 2022



#### Southbank (Residential)

- Acquired a freehold site at Southbank, Melbourne. The PRS project will yield around 240 units.



#### Fitzroy Fitzroy (Mixed-Use)



#### The Marker (Mixed-Use)

- The Marker has sold 98% of the total 198 units, construction completed in late Sep 2022. To date, 187 apartments have settled.
- Fitzroy Fitzroy has sold 42% of the total 611 units.

**Group's first PRS project in Australia**



<sup>1</sup> The approved total number of units reduced from 62 units to 61 units due to amalgamation of units.

# International Operations – China

## Focus on Tier 1 and Tier 2 Cities

### Chongqing (重庆)



Eling Palace (鹅岭峯)

**Relaunched in May 2018:**

- Sold 121 units to date
- Sales value of RMB 794MM

**Fully sold:**

- Fully sold in April 2022
- Sales value of RMB 2.53B



Emerald (翡翠都会)

Artist's Impression

### Shenzhen (深圳)



Hong Leong Technology Park Shenzhen (丰隆深港科技园)

**Continue to move the sales in a challenging commercial real estate market:**

- Total sales of RMB 1.11B achieved ever since the Group acquired this project in March 2021

**Good Uptake:**

- 76 villas sold to date
- Sales value of RMB 1.86B



Hongqiao Royal Lake (御湖)

For Illustration Only



Hong Leong Plaza Hongqiao (虹桥丰隆广场)

### Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

**Stable income streams from different assets:**

**Total sales of RMB 4.04B generated for 92% of 1,813 units to date<sup>1</sup>**

- Phase 1 – 100% sold
- Phase 2 – 67% sold
- HLCC Plaza, a 32,101 sqm Grade A office tower is 95% occupied
- HLCC mall is 84% occupied
- M Social Hotel has opened in April 2023

### Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

**Challenging leasing market:**

- Committed occupancy for office and retail units is 54% as of 30 Jun 2023
- Exploring possibilities to revitalise the asset

**Asset rejuvenation:**

- Proactively attract high quality tenants and diversify tenant mix to enhance income stream



Yaojiang International (耀江国际)

**Recovery is expected to be slow:**

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- 51% of total NLA leased out for serviced apartments, restaurant and corporate office use; majority of leases for 15-year term



<sup>1</sup> Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose.

# International Operations – Japan

Continue to Grow our Japan PRS Footprint with New Acquisitions

## 7 freehold residential properties in Osaka (429 units)



Horie Lux  
(34 units)



Pregio Joto Chuo  
(48 units)



B-Proud Tenmabashi  
(26 units)



Pregio Miyakojima Hondori  
(56 units)



Gioia Namba  
(64 units)



City Lux Namba South  
(153 units)



City Lux Namba  
(48 units)

## Development Site:

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



Freehold site in Shirokane

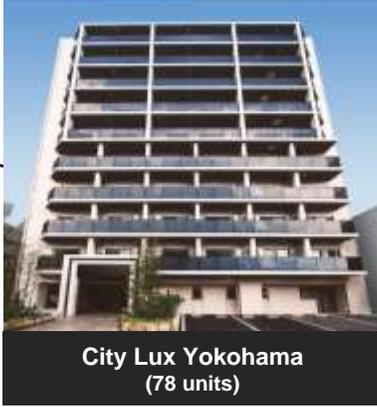
## 3 freehold residential properties in Yokohama (285 units)



City Lux Tobe  
(118 units)



LOC's Yokohama Bayside  
(89 units)



City Lux Yokohama  
(78 units)



# International Operations – UK Residential

## Strengthening our Presence



**31 & 33 Chesham Street**      **100 Sydney Street**

**Freehold developments** consisting of 15 units<sup>1</sup> across 2 properties in Prime Central London



**Teddington Riverside**

**Freehold development** consisting of 239 apartments and houses<sup>2</sup> in Teddington, London



**The Junction**

**Construction in progress** for a 665-unit PRS development in Leeds

**Practical Completion** achieved for Blocks A to C (307 units) in Nov and Dec 2022



**The Octagon**

**Construction in progress** for a 250-year leasehold site to develop a 370-unit PRS development in Birmingham



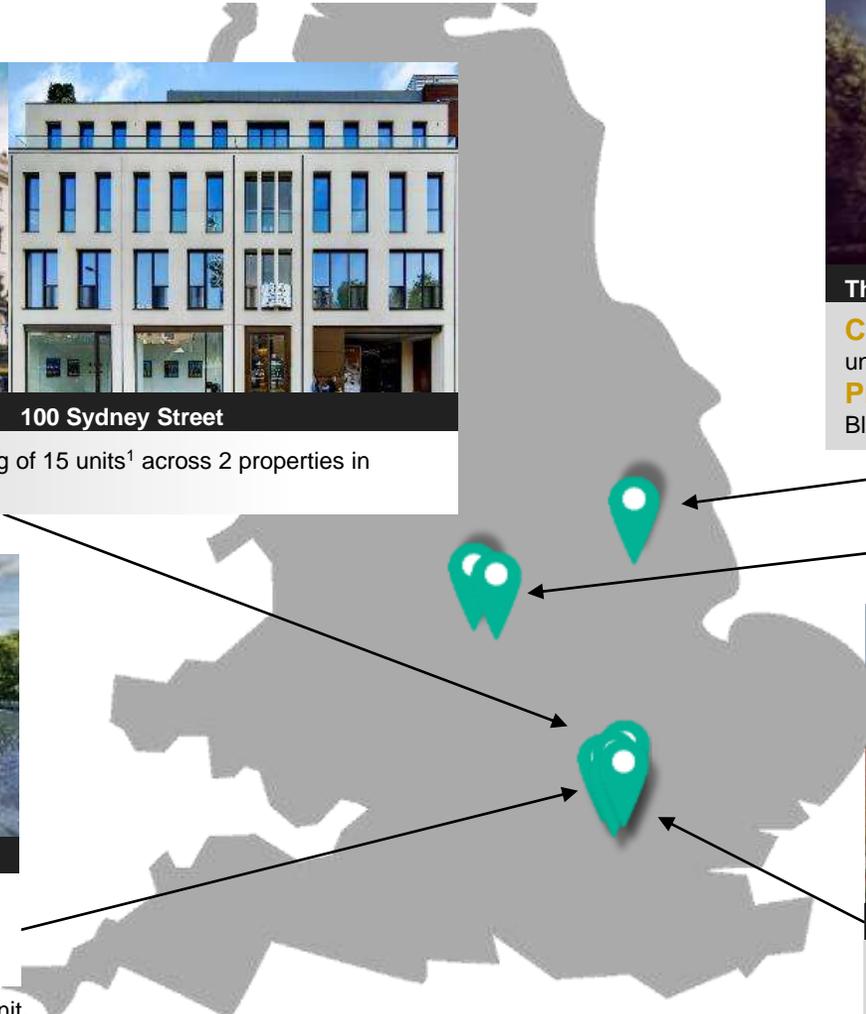
**Ransomes Wharf**

**Planning in progress** for a 120-unit development in Battersea, London



**Stag Brewery**

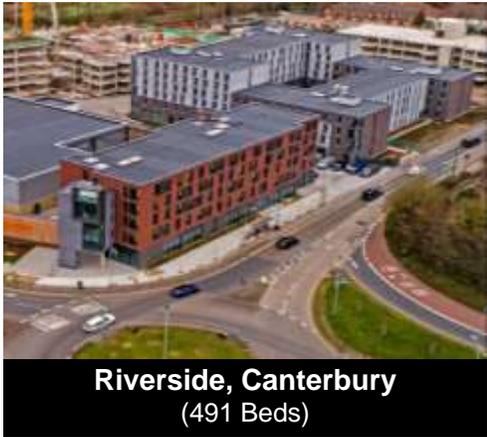
**Planning in progress** for the former Stag Brewery site in Mortlake, London



<sup>1</sup> 14 apartments and 1 retail unit.  
<sup>2</sup> Includes 15 affordable housing apartments.

# International Operations – UK Purpose-Built Student Accommodation

Expanding our Footprint – Acquired a total of 2,368 beds across 6 Purpose-Built Student Accommodation assets in 2022



# UK – Recurring Income Projects

## Resilient Portfolio in London



**Development House**

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



**125 Old Broad Street**

NLA	328,806 sq ft
Tenants	23
Occupancy	92.4%
WALE <sup>1</sup>	4.2 years
CDL's Acquisition	£385MM



**Aldgate House**

NLA	209,860 sq ft
Tenants	5
Occupancy	98.9%
WALE <sup>1</sup>	3.6 years
CDL's Acquisition	£183MM



**St Katharine Docks**

NLA	526,017 sq ft
Tenants	49
Occupancy	90.0%
WALE <sup>1</sup>	9.1 years
CDL's Acquisition	£395MM



<sup>1</sup> WALE to expiry based on Gross Rental Income (GRI).

Hospitality >>>



# Hotel Operations

## Trading Performance

	1H 2023 \$MM	1H 2022 \$MM	Change %
Revenue	672.9	598.8	12.4
Profit Before Tax (PBT)	(6.8)	1,325.0	N.M
EBITDA	100.0	1,369.2	(92.7)

**Group RevPAR :** ▲ 37.2% in 1H 2023 (reported currency)  
▲ 42.7% in 1H 2023 (constant currency)

### Revenue increased mainly due to:

- Significant growth in RevPAR across all markets, driven mainly by the strong recovery in Asia and Australasia, and further propelled by the continued growth trajectory of the hospitality sector in Europe and the US, surpassing pre-COVID levels.

### PBT and EBITDA decreased mainly due to:

- The absence of the divestment gains from the sale of Millennium Hilton Seoul and the deconsolidation of CDLHT which were recognised in 1H 2022.



THE  
BILTMORE

GRAND  
MILLENNIUM

MILLENNIUM

MSOCIAL

STUDIO M  
HOTEL

M  
HOTEL

Copthorne

Kingsgate

MILLENNIUM  
HOTELS AND RESORTS

# Hotel Operations (1H 2023 vs 1H 2022)

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

	Room Occupancy			Average Room Rate			RevPar			GOP		
	1H 2023 %	1H 2022 %	Incr/ (Decr) % pts	1H 2023 \$	1H 2022* \$	Incr/ (Decr) %	1H 2023 \$	1H 2022* \$	Incr/ (Decr) %	1H 2023 %	1H 2022 %	Incr/ (Decr) % pts
Singapore	74.9	69.4	5.5	225.3	160.9	40.0	168.7	111.7	51.0	39.1	40.2	(1.1)
Rest of Asia	65.9	40.3	25.6	159.8	111.1	43.8	105.3	44.8	135.0	39.9	1.9	38.0
<b>Total Asia</b>	<b>69.7</b>	<b>51.6</b>	<b>18.1</b>	<b>189.5</b>	<b>137.0</b>	<b>38.3</b>	<b>132.0</b>	<b>70.1</b>	<b>88.3</b>	<b>39.5</b>	<b>21.0</b>	<b>18.5</b>
Australasia	59.8	38.3	21.5	158.6	140.1	13.2	94.8	53.7	76.5	32.5	26.3	6.2
London	73.4	70.5	2.9	288.4	245.5	17.5	211.7	173.1	22.3	41.9	41.6	0.3
Rest of Europe	76.4	69.1	7.3	168.0	145.6	15.4	128.3	100.6	27.5	28.1	26.5	1.6
<b>Total Europe</b>	<b>74.8</b>	<b>69.9</b>	<b>4.9</b>	<b>231.1</b>	<b>199.9</b>	<b>15.6</b>	<b>172.8</b>	<b>139.7</b>	<b>23.7</b>	<b>36.6</b>	<b>36.1</b>	<b>0.5</b>
New York	86.4	76.1	10.3	302.7	271.6	11.5	261.6	206.7	26.6	14.8	6.6	8.2
Regional US	56.8	52.8	4.0	191.1	172.0	11.1	108.5	90.8	19.5	16.3	25.0	(8.7)
<b>Total US</b>	<b>69.2</b>	<b>61.6</b>	<b>7.6</b>	<b>249.6</b>	<b>218.7</b>	<b>14.1</b>	<b>172.7</b>	<b>134.8</b>	<b>28.1</b>	<b>15.4</b>	<b>14.8</b>	<b>0.6</b>
<b>Total Group</b>	<b>69.9</b>	<b>58.0</b>	<b>11.9</b>	<b>216.8</b>	<b>183.2</b>	<b>18.3</b>	<b>151.5</b>	<b>106.2</b>	<b>42.7</b>	<b>30.8</b>	<b>23.4</b>	<b>7.4</b>

\* For comparability, 1H 2022 Average Room Rate and RevPAR have been translated at constant exchange rates (30 June 2023).



# Hotel Operations (1H 2023 vs 1H 2019)

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

	Room Occupancy			Average Room Rate			RevPar			GOP		
	1H 2023 %	1H 2019 %	Incr/ (Decr) % pts	1H 2023 \$	1H 2019* \$	Incr/ (Decr) %	1H 2023 \$	1H 2019* \$	Incr/ (Decr) %	1H 2023 %	1H 2019 %	Incr/ (Decr) % pts
Singapore	74.9	84.2	(9.3)	225.3	170.0	32.5	168.7	143.2	17.8	39.1	36.6	2.5
Rest of Asia	65.9	66.2	(0.3)	159.8	154.1	3.7	105.3	102.1	3.1	39.9	31.2	8.7
<b>Total Asia</b>	<b>69.7</b>	<b>72.7</b>	<b>(3.0)</b>	<b>189.5</b>	<b>160.7</b>	<b>17.9</b>	<b>132.0</b>	<b>116.9</b>	<b>12.9</b>	<b>39.5</b>	<b>33.4</b>	<b>6.1</b>
Australasia	59.8	82.5	(22.7)	158.6	137.4	15.4	94.8	113.3	(16.3)	32.5	46.2	(13.7)
London	73.4	78.1	(4.7)	288.4	205.5	40.3	211.7	160.4	32.0	41.9	37.7	4.2
Rest of Europe	76.4	68.3	8.1	168.0	124.2	35.3	128.3	84.9	51.1	28.1	16.8	11.3
<b>Total Europe</b>	<b>74.8</b>	<b>72.9</b>	<b>1.9</b>	<b>231.1</b>	<b>165.5</b>	<b>39.6</b>	<b>172.8</b>	<b>120.7</b>	<b>43.2</b>	<b>36.6</b>	<b>29.2</b>	<b>7.4</b>
New York	86.4	82.5	3.9	302.7	309.7	(2.3)	261.6	255.5	2.4	14.8	4.5	10.3
Regional US	56.8	56.4	0.4	191.1	180.1	6.1	108.5	101.5	6.9	16.3	17.5	(1.2)
<b>Total US</b>	<b>69.2</b>	<b>65.0</b>	<b>4.2</b>	<b>249.6</b>	<b>234.4</b>	<b>6.5</b>	<b>172.7</b>	<b>152.4</b>	<b>13.3</b>	<b>15.4</b>	<b>10.8</b>	<b>4.6</b>
<b>Total Group</b>	<b>69.9</b>	<b>71.1</b>	<b>(1.2)</b>	<b>216.8</b>	<b>181.8</b>	<b>19.3</b>	<b>151.5</b>	<b>129.3</b>	<b>17.2</b>	<b>30.8</b>	<b>26.1</b>	<b>4.7</b>

\* For comparability, 1H 2019 Average Room Rate and RevPAR have been translated at constant exchange rates (30 June 2023).



# CDL Hospitality Trusts

## Trading Performance

	1H 2023 \$MM	1H 2022 \$MM	Change %
<b>Gross Revenue</b>	<b>119.2</b>	98.6	20.9
<b>Net Property Income (NPI)</b>	<b>62.9</b>	51.0	23.3

CDLHT's portfolio of hotels continues to exhibit stellar performance on the back of a robust recovery in global tourism, driven primarily by strong leisure travel and the resumption of events.

NPI contribution increased across CDLHT's portfolio, driven by Singapore, Japan, Australia, Europe and United Kingdom. The increases were partly offset by lower NPI from New Zealand and Maldives.

Despite potential challenges such as inflationary cost pressures, elevated energy prices and funding costs, the recovery trajectory in the global tourism industry is expected to continue, driven by the return of Chinese tourists. CDLHT will continue to pursue suitable acquisitions to diversify its income streams, while working closely with its lessees and operators to execute strategic asset enhancement opportunities to ensure that the portfolio remains competitive.



# CDL Hospitality Trusts

Country	YoY change in RevPAR (%)	Remarks
<b>Singapore</b>	45.8	A strong recovery was exhibited in 1H 2023, driven by a substantial increase in visitor arrivals. Singapore's hospitality sector is set to benefit from various demand drivers in the months ahead, including MICE and sports events, concerts, improved tourism offerings, flight connectivity and capacity, and China's reopening.
<b>Maldives</b>	(5.8)	The increase in resort supply and reopening of alternative destinations impacted the top-line performance of the resorts, while inflationary cost pressures impacted profit margins during the period. Looking ahead, the continued recovery of Chinese travellers will benefit the market, and partially offset the competitive pressures.
<b>New Zealand</b>	(12.1)	RevPAR declined y-o-y as the hotel mostly operated as a managed isolation facility with high occupancy and rates in 1H 2022. The reinstatement of flights and additional services between New Zealand and other destinations is expected to drive recovery moving forward.
<b>Australia</b>	74.8	Significant RevPAR growth was recorded y-o-y, driven by a robust event calendar and higher corporate rates. Improving flight connectivity, and major concerts and events in the pipeline are expected to attract international and interstate visitors to Western Australia in the upcoming months.
<b>Germany</b>	64.7	An improvement y-o-y was observed in Europe despite the weaker currency. However, corporate travel and events have yet to fully recover to pre-pandemic levels in Munich. Overall, the hotels in Europe are expected to be supported by the recovery of general travel and a strong lineup of events for 2H 2023.
<b>Italy</b>	66.4	
<b>Japan</b>	143.0	Leveraging on the strong recovery in inbound travel since the lifting of border restrictions, a remarkable RevPAR improvement y-o-y was achieved. Chinese arrivals to Japan have yet to return to pre-pandemic levels, and their eventual return is expected to give a significant boost to Japan's tourism sector.
<b>United Kingdom</b>	14.5	The hotels registered growth in RevPAR driven primarily by an increase in average rate. Looking ahead, the recovery of general travel and events is expected to support the performance of the UK hotels.

**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.*



CITY  
DEVELOPMENTS  
LIMITED

60  
YEARS OF  
GLOBAL  
TRUST

Artist's Impression

CANNINGHILL PIERS | SINGAPORE

### OUR VISION:

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

### OUR MISSION:

**C** onceptualise spaces and solutions  
**R** espect planet Earth  
**E** ncourage diversity of people and ideas  
**A** dvance the communities we operate in  
**T** ake prudent risk for sustainable returns  
**E** mbrace a forward-looking mindset

### OUR VALUES:

 INNOVATION  
 COLLABORATION  
 INTEGRITY

# | Appendix

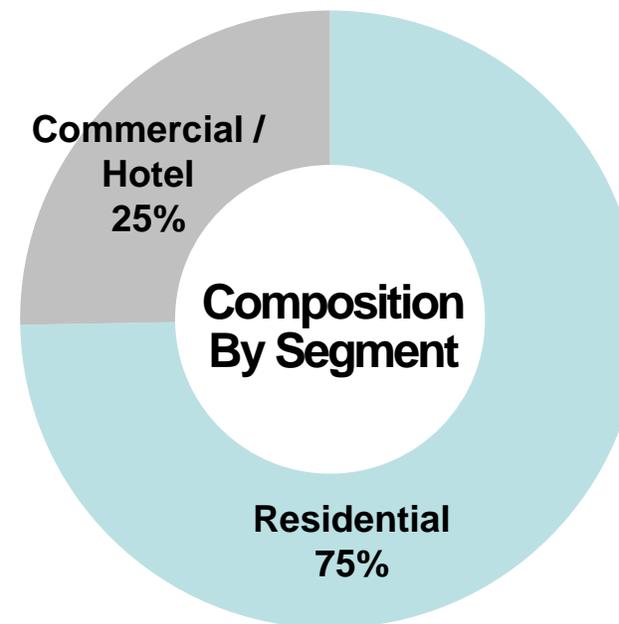
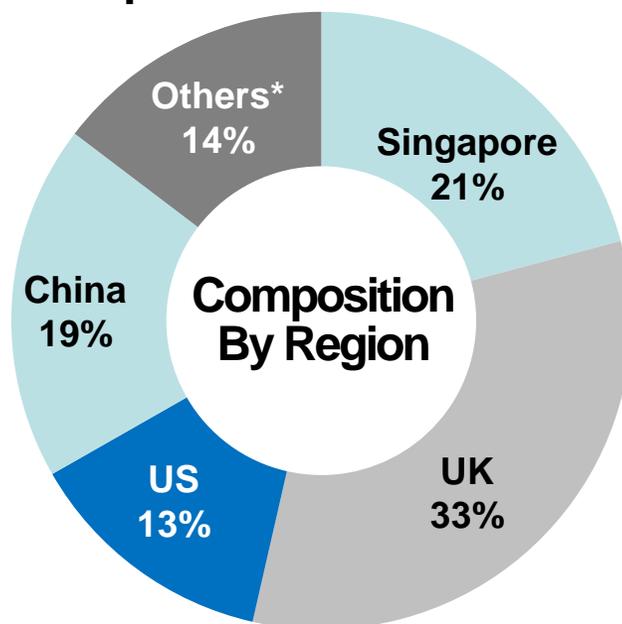


# Diversified Land Bank

## Land Area (as at 30 Jun 2023) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	717,472	2,067,694	2,785,166	75
Commercial / Hotel	59,683	883,062	942,745	25
<b>Total</b>	<b>777,155</b>	<b>2,950,756</b>	<b>3,727,911</b>	<b>100</b>

### Total Land Area<sup>1</sup> – 3.7MM sq ft



\* Includes Japan, Australia and Malaysia

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