



CITY
DEVELOPMENTS
LIMITED

Trusted
Since
1963

59th Annual General Meeting

28 April 2022

Agenda

- FY 2021 Key Highlights
- Outlook & Strategic Focus



**FY 2021
Key Highlights >>>**



REPUBLIC PLAZA

FY 2021 Key Financial Highlights



REVENUE

\$2.6B

\$2.1B in 2020



EBITDA

\$706.9MM

\$(1.4B) in 2020

\$367MM (exclude Sincere)

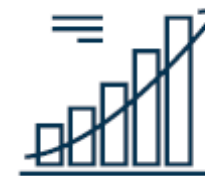


PBT

\$227.7MM

\$(1.8B) in 2020

\$(14MM) (exclude Sincere)



PATMI

\$97.7MM

\$(1.9B) in 2020

\$(140MM) (exclude Sincere)

FY 2021: Return to Profitability

- **Property development segment contributed 48% to total revenue; continued to be the main contributor to pre-tax profit**
 - Propelled by strong performing Singapore projects such as Whistler Grand, Amber Park, The Tapestry and Irwell Hill Residences, as well as overseas projects, including Shenzhen Longgang Tusincere Tech Park which the Group acquired in February 2021, and contribution from New Zealand land sales.
- **Hotel operations segment turned profitable in 2H 2021 compared to the loss in 1H 2021**
 - Fuelled by the gradual easing of COVID-19 restrictions and underpinned by reversals of impairment losses on hotel properties previously made



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

FY 2021 Key Financial Highlights

NAV per share

\$9.28

▼ 1.1% YoY

\$9.38 in 2020

RNAV per share

\$15.70

▲ 10.1% YoY

\$14.26 in 2020

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

\$18.61

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

Proposed Distributions

31.1*

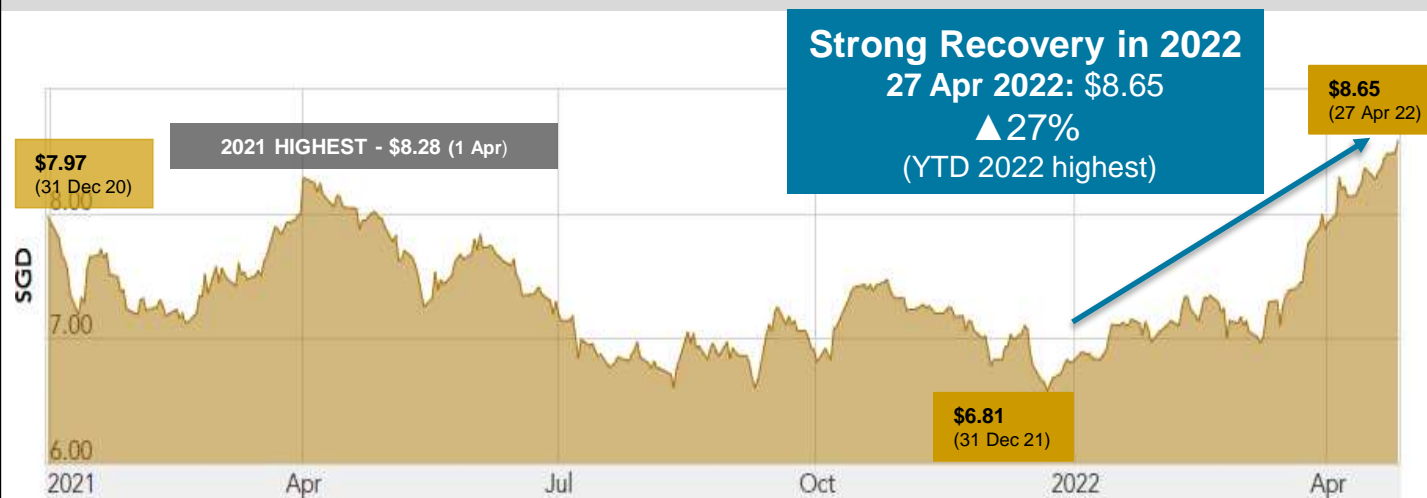
cents per share

12.0 cents in 2020

Comprises:

- **Dividends**
 - **Special Interim Dividend:** – 3.0 cents
 - **Final Dividend:** – 8.0 cents
 - **Special Final Dividend:** – 1.0 cents
- **Distribution in specie CDLHT share:** – estimated value at 19.1 cents*

Share Price Performance















* Illustrative valuation based on CDLHT unit price of \$1.20

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

Value Creation for Shareholders

Proposed Distribution *in specie* (DIS) of Units in CDL Hospitality Trusts (CDLHT) to Shareholders

Transaction Summary				
Proposed Distribution 	<ul style="list-style-type: none"> Comprises distribution of 144,300,000 stapled CDLHT Units to CDL Shareholders on a <i>pro rata</i> basis (equivalent to 11.72% of CDLHT's issued units) Conditional Record Date: 5 May 2022 (5pm) 			
Conditions 	<ul style="list-style-type: none"> Completion of the Restructuring Exercise Shareholders' approval at a General Meeting by way of Ordinary Resolution: <ul style="list-style-type: none"> Simple majority (> 50%) required Waivers, consents and approvals from SGX-ST and other third parties in connection with the Proposed Distribution 			
Distribution Ratio 	<ul style="list-style-type: none"> Eligible Shareholders will receive 0.159 CDLHT Unit (valued at \$0.19¹) for each CDL Share held as at Record Date <div style="text-align: center; margin-top: 20px;"> <table border="0"> <tr> <td style="border: 1px solid black; padding: 10px; width: 150px; text-align: center;"> <div style="background-color: #808080; color: white; padding: 2px; margin-bottom: 5px;">Pre DIS</div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 1 CDL Share  </div> </td> <td style="font-size: 2em; vertical-align: middle; padding: 0 20px;">→</td> <td style="border: 1px solid black; padding: 10px; width: 150px; text-align: center;"> <div style="background-color: #f0e68c; color: black; padding: 2px; margin-bottom: 5px;">Post DIS</div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 1 CDL Share  </div> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 5px;"> 0.159 CDLHT Unit  <small>CDL HOSPITALITY TRUSTS</small> </div> </td> </tr> </table> </div>	<div style="background-color: #808080; color: white; padding: 2px; margin-bottom: 5px;">Pre DIS</div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 1 CDL Share  </div>	→	<div style="background-color: #f0e68c; color: black; padding: 2px; margin-bottom: 5px;">Post DIS</div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 1 CDL Share  </div> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 5px;"> 0.159 CDLHT Unit  <small>CDL HOSPITALITY TRUSTS</small> </div>
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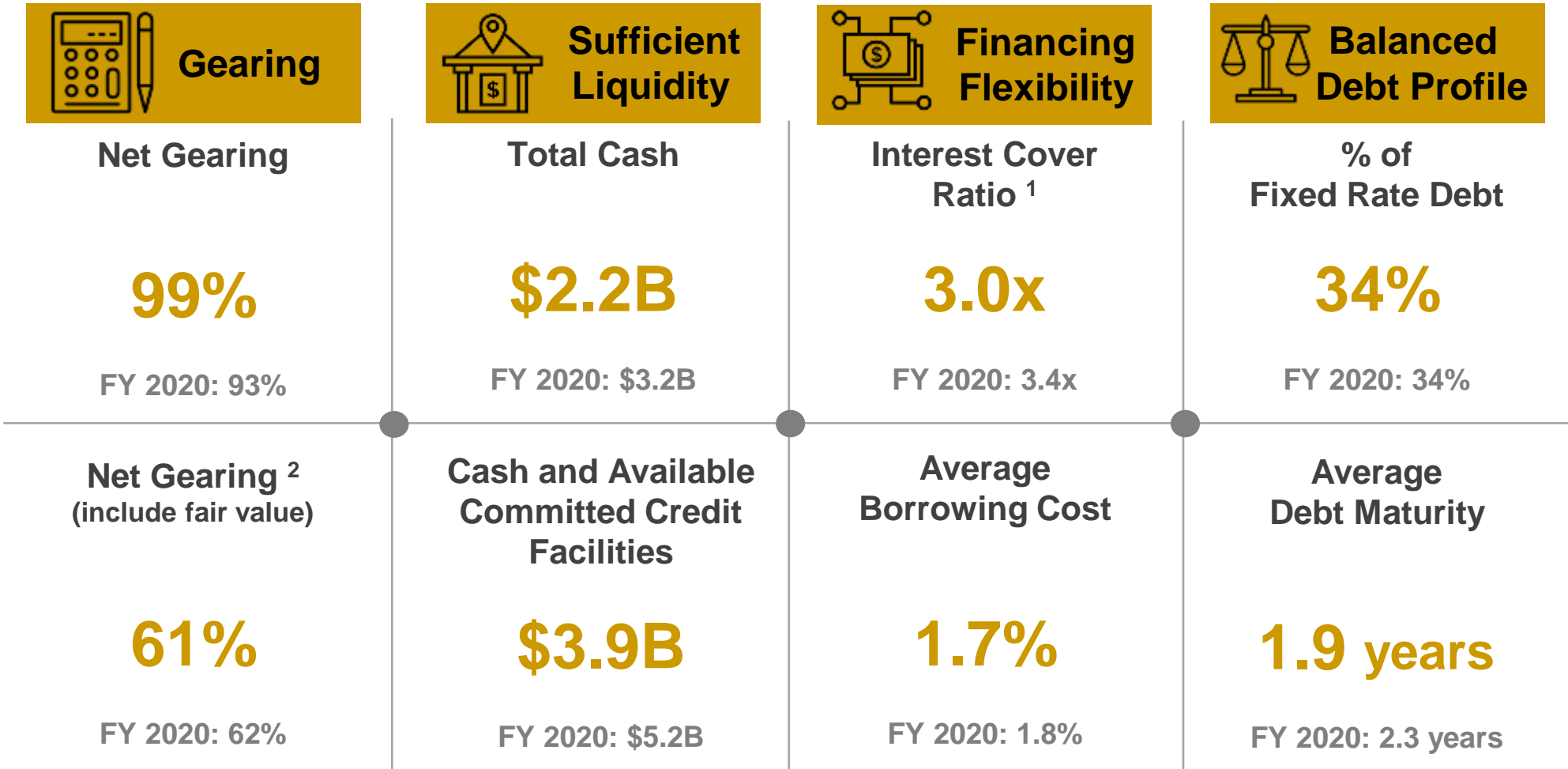
Transaction Rationale	
 Reward shareholders via a flexible investment initiative	 Capitalise on improving hospitality industry outlook
 Strengthen the Group's financials and unlock value	 Strategic alignment and continued proactive support for CDLHT
The Group will continue to be the largest unitholder of CDLHT with an approx. interest of 27%	



¹ Illustrative valuation based on CDLHT unit price of \$1.20

Capital Management

Strong Balance Sheet & Liquidity Position as at 31 December 2021



¹ Exclude non-cash net reversals of impairment losses on investment properties and property, plant and equipment, and associates, and net loss from Sincere

² After taking in fair value on investment properties



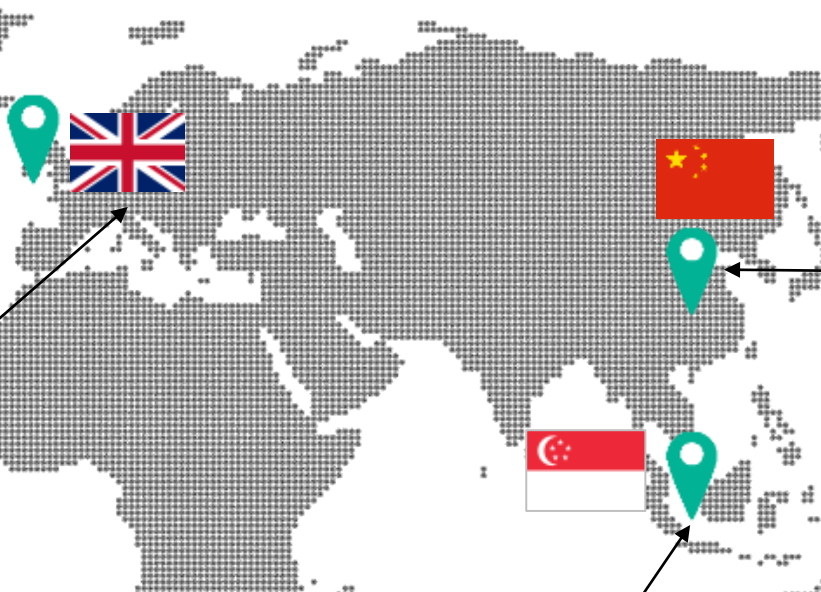
Completed Strategic Acquisitions & Investments – FY 2021

United Kingdom
Octagon, Birmingham
 (370 units)



Artist's Impression

£6.5MM (\$11.9MM)




China
 65% effective stake in Shenzhen Longgang Tusincere Tech Park



RMB 1.1B (\$228MM)[@]


Singapore

Piccadilly Grand & Piccadilly Galleria[#]
 (407 units)



\$445.9MM


Tengah Garden Walk EC[#]
 (Est 639 units)



Source: HDB

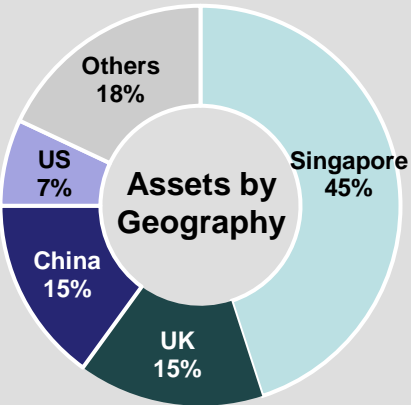
\$400.3MM

Australia
Kenmore Treetops, Brisbane[#]
 (Est 97 units)



A\$16.2MM (\$16.4MM)

Total Assets:
\$23.9B*



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



[#] JV project – CDL owns 50% attributable share




[@] Equity price for 65% effective stake, excludes proportionate share of existing shareholder loans

* Book value

Singapore Property Development

Record \$4.3B~ property sales value achieved for 2,185 units* sold in FY 2021

- 2 highly successful launches – Irwell Hill Residences and CanningHill Piers
- Healthy uptake for existing inventory

Irwell Hill Residences 540 units (Launched in Apr)	2021 Launches	CanningHill Piers[^] 696 units (Launched in Nov)
 <p>Artist's Impression</p> <p>435 units sold (81%) ASP: \$2,675 psf</p>		 <p>Artist's Impression</p> <p>609 units sold (88%) ASP: \$2,985 psf</p>

Resilient Sales Performance for FY 2021

- Momentum driven by pent-up demand
- Robust sales performance was largely **due to successful launch of two high-profile projects**
- **Healthy uptake of existing inventory**, with Piermont Grand EC and Whistler Grand (launched in 2019 and 2018 respectively) now fully sold

Best-selling project launch in the Central Area in 2021



~ The last annual high was achieved in FY 2007: \$3.4B in total sales value with 1,655 units sold

* Includes Executive Condominium (EC) and share of JV partners, excludes Nouvel 18


[^] JV project.

Sales data as at 24 Apr 2022

Singapore Property Development

Steady Sales for Existing Inventory


Sengkang Grand Residences[^]
(680 units)



Artist's Impression

99% sold


Amber Park[^]
(592 units)



Artist's Impression

94% sold


Boulevard 88[^]
(154 units)



Artist's Impression

83% sold

Piermont Grand[^]
(820 units)



Artist's Impression

100% sold

Whistler Grand
(716 units)



Artist's Impression

100% sold

* As at 24 Apr 2022

[^] JV Project



Singapore Commercial Portfolio

Strong Committed Occupancy for Office and Retail Portfolio (As at 31 Mar 2022) *

Office

11 properties

92.9%

Committed Occupancy

1.7MM sq ft

Net Lettable Area





Retail

8 properties

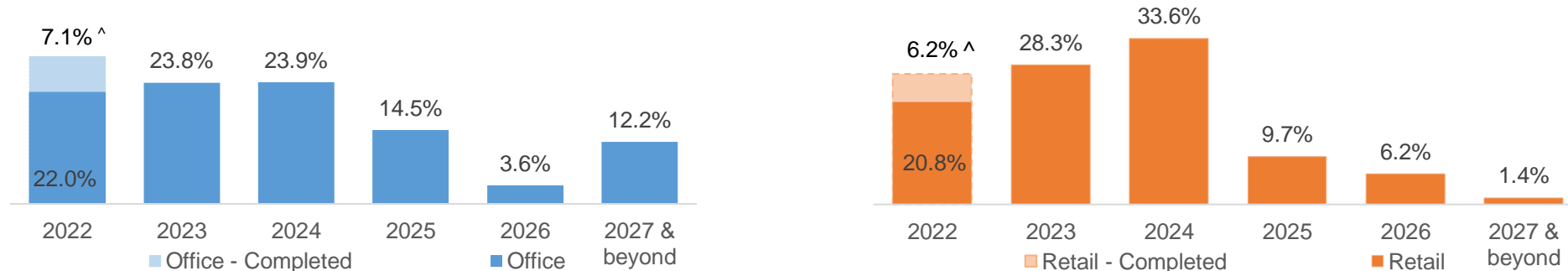
95.1%

Committed Occupancy

688,000 sq ft

Net Lettable Area

Lease Expiry Profile by % of NLA



Well-spread lease expiry profile with tenants being actively engaged on a timely basis.



* Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Central Mall Office Tower and Central Mall Conservation Unit which are currently slated for redevelopment.
 ^ Refers to expiring leases that have been renegotiated

International Operations

Strengthening Footprint in Key Overseas Markets

Key Milestones in 2021:

UK

Acquired a 250-year leasehold PRS site in Birmingham's Paradise precinct – to be developed into The Octagon (370 units)

Aldgate House and 125 Old Broad Street remain well occupied with stable rent collections

Japan

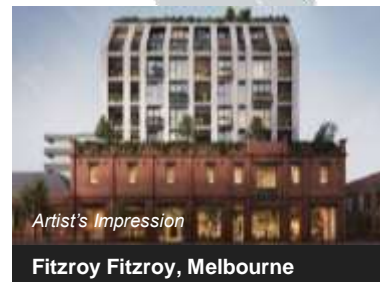
Acquired 2 freehold PRS projects in Yokohama City (total 207 units)

China

- Emerald (99%)
- HLCC (92%)
- Eling Palace (91%)
- Hongqiao Royal Lake (84%)

Australia

- Fitzroy Fitzroy, Melbourne (25%) – launched in 2021
- The Marker, Melbourne (81%)
- Brickworks Park, Brisbane (61%)
- Kenmore Treetops, Brisbane – acquired JV site for 97-unit development



* As at 24 Apr 2022



Hotel Operations

Significant Recovery in the Hospitality Sector with Reopening of Borders

	FY 2021 \$MM	FY 2020 \$MM	Change %
Revenue	873.1	640.4	36.3
EBITDA	111.1	(201.5)	NM
Profit Before Tax (PBT)	(71.0)	(573.4)	NM
Group RevPAR :	▲ 49.1% in FY 2021 (reported currency)		

Key Highlights in 2021

Opening of
M Social's First Outpost in Europe & the US



Global Portfolio
>130 hotels,
>40,000 rooms



THE BILTMORE

SANDWICH
MILLENNIUM

MILLENNIUM

MSOCIAL

STUDIO M
HOTEL



Cophorne

Kingsgate



NM Not meaningful

Recognition for Performance Excellence

Business & Performance



LATEST BUSINESS EXCELLENCE MILESTONES

IDC Future Enterprise Awards 2021 – Best in:



NS Advocate Award for Large Companies



ESG Achievements – Ranked on 13 Leading Global Sustainability Benchmarks

LATEST ESG MILESTONES



Only SG real estate company listed since 2018



Rose to 5th from 40th

- World's top real estate company for 2 consecutive years; top SG company and 1st & only SG company listed for 13 consecutive years



Only company in Southeast Asia & HK to achieve double 'A' honour for both climate change & water security for 3rd consecutive year



One of 45 companies globally and the only SG company to receive the Seal from His Royal Highness (HRH) The Prince of Wales

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

An aerial view of a lush, multi-level garden. A central waterfall flows into a large, curved pool at the bottom. Above the waterfall, there are two smaller pools and a circular lounge area with a wicker chair. The garden is filled with various tropical plants, including large-leafed foliage and hanging vines. The overall atmosphere is serene and natural.

Outlook & Strategic Focus >>>



GET Strategy & Focus 2022

Growth

- Build development pipeline & recurring income streams

- **Pipeline launch: Piccadilly Grand** in 1H 2022, **Tengah Garden Walk EC** and **80 Anson Road (former Fuji Xerox Towers)** in 2H 2022
- **Active land replenishment:** Maintain a strategic inventory level
- **Expand Living Sector portfolio**



Enhancement

- Enhance asset portfolio
- Drive operational efficiency

- **Asset rejuvenation initiatives:** Redevelopment of **80 Anson Road (former Fuji Xerox Towers)**, **Central Mall** and **Central Square**
- **Asset Enhancement Initiatives (AEIs):** Completion of ongoing works for **Palais Renaissance**, **King's Centre** and **Tower Club** in Singapore and **Jungceylon** in Phuket, Thailand



Transformation

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

- **Exploring IPO of Singapore-listed REIT** with UK commercial properties
- **Strategic review of M&C and hospitality portfolio** – Focus on capital recycling to unlock value



Singapore Residential Launch Pipeline

Diversified pipeline ranging from Mass Market to High-end projects

Tengah Garden Walk EC[^]#
(Est 639 units)



Source: HDB


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

Upper Bukit Timah Road[#]
(Est 408 units)




Land cost: **\$126.3MM**

Redevelopment of Fuji Xerox Towers[#]
(Est 256 units)



Artist's Impression

Piccadilly Grand[^]
(407 units)



Artist's Impression

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

Jalan Tembusu[^]#
(Est 640 units)



Source: Google Earth

Land cost: **\$768.0MM**
(\$1,302 psf ppr)

Launch Pipeline
~ 2,350 units*

Upcoming Launches

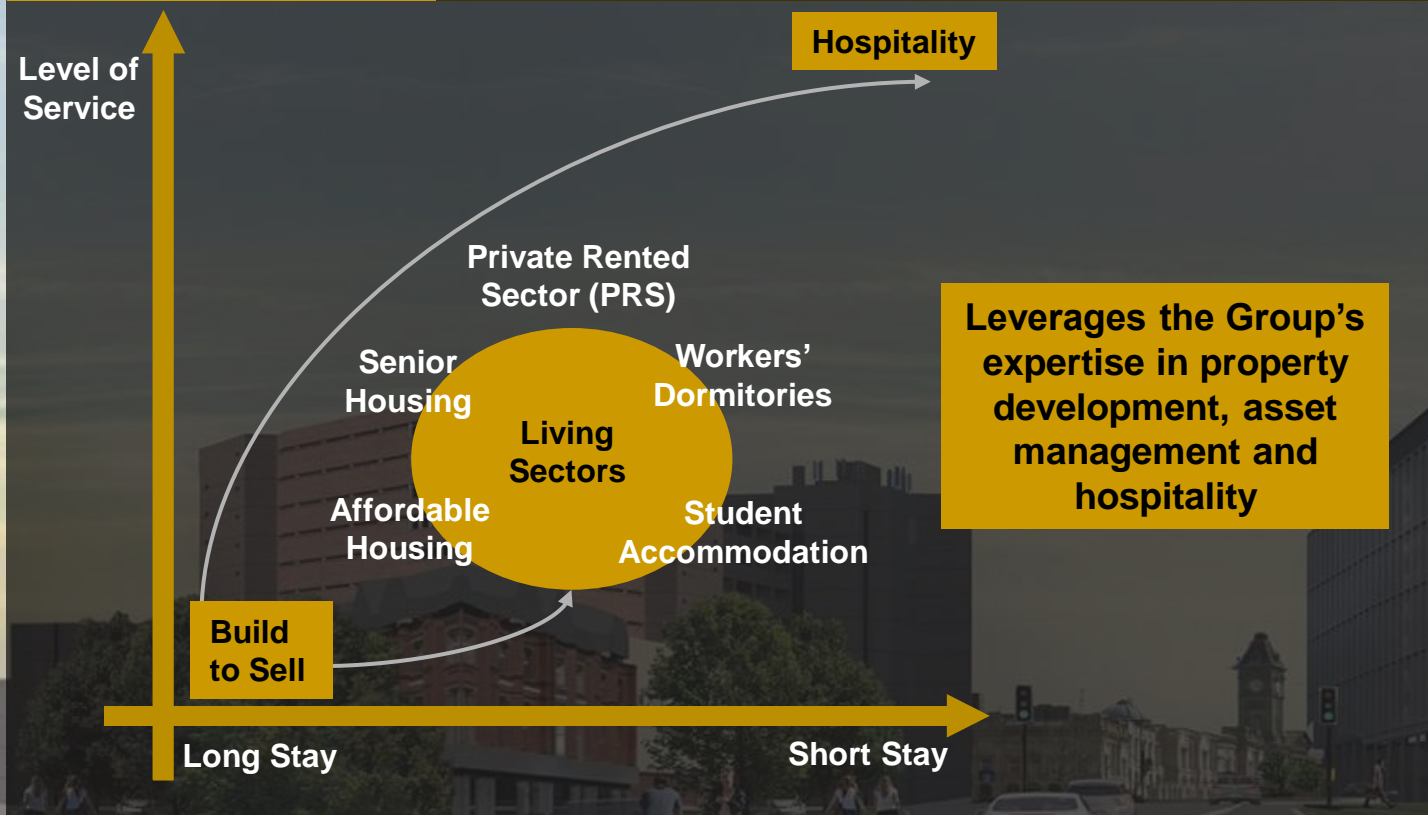
Piccadilly Grand [^]	1H 2022
Tengah Garden Walk EC [^] #	2H 2022
Residential component of Fuji Xerox Towers redevelopment #	2H 2022
Upper Bukit Timah Road #	1H 2023
Jalan Tembusu [^] #	1H 2023



* Includes JV partners share. [^] JV project.
Subject to Authorities' Approval.

Diversification – Enhancing Recurring Income Through Growth in the Living Sector

Strategic Expansion into the Living Sector



Total PRS Portfolio

Overall:
1,734 units
(operational and pipeline)

Operational	Pipeline
<p>US: 250 units</p> <ul style="list-style-type: none"> 1250 Lakeside (Sunnyvale) 	<p>Japan: 207 units</p> <ul style="list-style-type: none"> City Lux Tobe LOC's Yokohama Bayside
<p>Japan: 242 units</p> <ul style="list-style-type: none"> Horie Lux Pregio Joto Chuo B-Proud Tenmabashi Pregio Miyakojima Hondori City Lux Yokohama 	<p>UK: 1,035 units</p> <ul style="list-style-type: none"> The Junction (2022/23) The Octagon (2025)



Asset Rejuvenation & Redevelopment to Unlock Value

80 Anson Road (former Fuji Xerox Towers)



Proposed Redevelopment Under CBD Incentive Scheme*:

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

Residential

35%
(256 units[^])

Serviced
Apartments

25%
(197 rooms[^])

Commercial

40%

**Potential uplift in GFA by 25%
to approximately 655,000 sq ft**

Change of Use

Commercial / Hotel Assets

Current & past projects include:

- **Boulevard 88 / The Singapore EDITION** (former Boulevard Hotel)
- **The Glyndebourne** (former Copthorne Orchid Hotel)
- **One Shenton** (former Robina House)
- **The Equatorial** (former Equatorial Hotel)



Central Mall & Central Square



Proposed Redevelopment Under Strategic Development Incentive Scheme*:

20-storey freehold mixed-use integrated development comprising office, retail, hotel and serviced apartments

**Potential uplift in GFA by 67%
to approximately 735,500 sq ft**



Other Potential Assets

City House

Potential redevelopment under CBD Incentive Scheme



* Subject to authorities' approval | [^] Planned number of units / rooms (subject to authorities' approval)

Redevelopment of Central Mall & Central Square

Rejuvenation of Singapore River Precinct with Strategic Acquisition of Central Square

Enlarged site to be redeveloped into
an iconic mixed-use development



Enhancement of Existing Assets

Asset Rejuvenation to Unlock Value and Strengthen Recurring Income Streams

Tower Club – Ba Xian Dining



Target Completion: 1H 2022

Palais Renaissance



Target Completion: 1H 2022



King's Centre



Target Completion: 1H 2022

Artist's Impression

Jungceylon (Phuket)



Artist's Impression

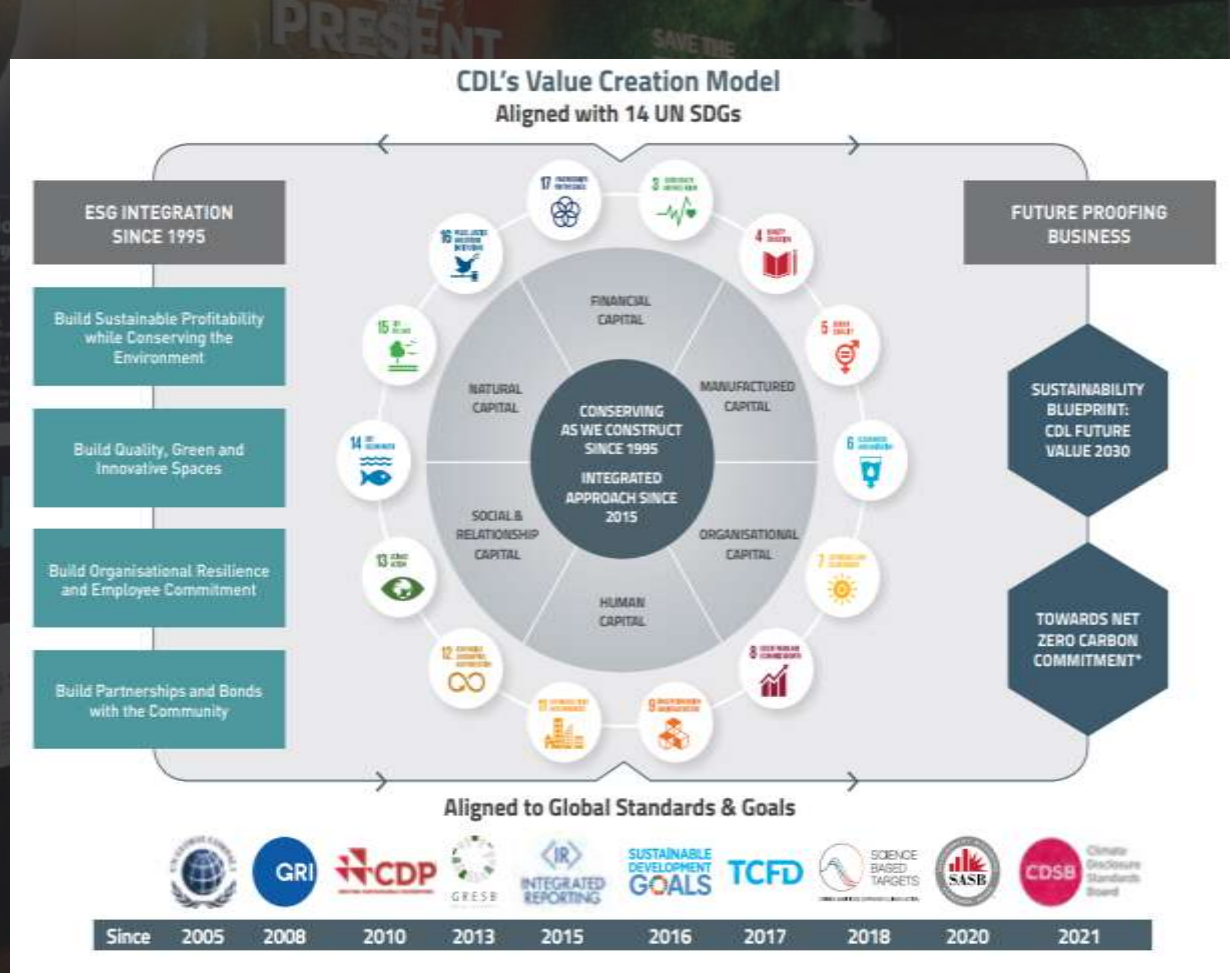


To be completed in phases by Q4 2023, with the first phase opening in Q4 2022



ESG Integration and Decarbonising Towards Net Zero

ENHANCEMENT



CDL Future Value 2030 Sustainability Blueprint

The High Cost of Inaction

Key Targets

Net Zero Operational Carbon by 2030*

WORLD GREEN BUILDING COUNCIL

ADVANCING NET ZERO

1st Singapore real estate developer to sign World Green Building Council (WorldGBC)'s Net Zero Carbon Buildings Commitment

Carbon emissions intensity

63%

reduction by 2030[^]
(from baseline year 2016)

[^]Science Based Targets initiative (SBTi)-validated for 1.5°C warmer scenario

Green Mark certification

100%

of CDL owned and managed buildings by 2030

Environmental Impact

31%

(For corporate offices)

Reducing energy intensity by 2030 (from 2007 levels)

*Covering new and existing wholly-owned assets under our direct management and operational control.



Fund Management Strategy

Grow Fund Management Business where CDL has Domain Knowledge and Track Record



Organic Growth

Target AUM
US\$5B by 2023



Merger & Acquisitions



- **Accumulate scale in assets** that can be subsequently transferred into a listed / unlisted platform as seed assets
- **Leverage on internal local expertise** to manage CDL's assets and/or third-party assets
- **Partner with institutional investors** to grow fund management business capitalising on CDL's assets and expertise

- **Accelerate growth of the fund management business** through mergers and acquisitions of existing platforms
- **Acquire real estate fund management platforms** with good track record, strong management teams and complementary corporate culture that are aligned with CDL's values (e.g. IREIT Global)



Capital Recycling through Strategic Divestments



Capital Recycling
Streamline portfolio through asset divestments to unlock value

Significant Divestments of M&C-owned Assets

- Execution of strategic divestments to enhance efficiency and maximise shareholder value
- Unlock deep value of investment assets held at low book value

Millennium Hilton Seoul and adjoining land site



Signed SPA Date:	10 Dec 2021
Site Area:	219,058 sq ft
Site Tenure:	Freehold
Sale Price:	KRW 1.1 trillion (approximately \$1.25B)
Group's Equity Stake:	100%
Sale Completion Date:	24 Feb 2022

**Total est gain*
\$528.83MM**

Tanglin Shopping Centre – collective sale by public tender[^]



Tender Close Date:	22 Feb 2022 (launched on 14 Dec 2021)
Site Area:	68,512 sq ft
Site Tenure:	Freehold
Sale Price:	\$868MM (\$2,769 psf ppr)
Group's Equity Stake:	34.6% of share value in strata-titled development 60.2% of strata area
Sale Completion Date:	2022

Significant capital gain to be realised upon completion
Held for long-term investment since 1981



* Net of taxes and related transaction costs

[^] Sale subject to approval of Strata Titles Board and other conditions

Active Hotel Repositioning and Asset Development



- NEW YORK DOWNTOWN
- LONDON
- PHUKET
- SUZHOU



M Social Hotel New York Times Square

M Social Hotel New York Times Square

M Social Knightsbridge London

M Social Hotel Paris Opera

M Social Suzhou



M Social Suzhou

M Social Sunnyvale

M Social New York Downtown

M Social Phuket

M Social Singapore



1250 Lakeside (Sunnyvale, California)



M Social Brand Conversion 2022/2023

Asset Development

Existing Assets



M Social Singapore

M Social Auckland



Strategic Focus >>>



Artist's Impression
Canning Hill Piers | Singapore

Our Vision, Mission and Values

OUR VISION

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

OUR MISSION

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

OUR VALUES



INNOVATION
is crucial to our
success



COLLABORATION
is the best way to achieve
exponential results



INTEGRITY
is at the core of
everything that we do



Maximising Shareholder Value

Improve
ROE



Capital
Recycling



Grow
AUM



Prudent
Capital
Management



Asset
Optimisation



Enhance
Recurring
Income



Diversification

Sustainable
Shareholder
Returns



Environmental | Social | Governance



Sustainability



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.



Artist's Impression

CANNINGHILL PIERS | SINGAPORE




OUR VISION:

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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
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OUR VALUES:

 INNOVATION
 COLLABORATION
 INTEGRITY