

# 1H 2022

## Results Presentation

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11 August 2022

## 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**

# Agenda

- Overview & Strategic Initiatives
- Financial Highlights

## ➤ Operations Review

- Singapore Operations
- International Operations
- Hospitality



Overview >>>



# Key Financial Highlights

	Revenue	EBITDA	PBT	PATMI
1H 2022	\$1.5B	\$1.8B	\$1.6B	\$1.1B
		\$323.4MM Excluding divestment gains	\$153.6MM Excluding divestment gains	\$110.3MM Excluding divestment gains
1H 2021				
	\$1.2B	\$272.1MM	\$9.7MM	(\$32.1MM)

Increase in revenue primarily due to hotel operations which reported higher revenues for US, Europe and Asia for 1H 2022. The recovery of the hospitality sector is driven by border re-openings and the relaxation of travel restrictions.

Property development and investment properties segments continue to be resilient.

**Record PATMI of \$1.1B achieved for 1H 2022, largely due to divestment gains from the sale of Millennium Hilton Seoul as well as gains from the deconsolidation of CDLHT**



# Key Financial Highlights

1H 2022

## NAV per share

**\$10.18**

▲ 9.7%

FY 2021

\$9.28

## RNAV per share

**\$16.37**

▲ 4.3%

FY 2021:

\$15.70

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

**\$18.86**  
If revaluation surpluses of the hotel portfolio had been included (based on 2021/2022 internal & external valuations)

1H 2022

## Special Interim Dividend

**12.0**

cents per share

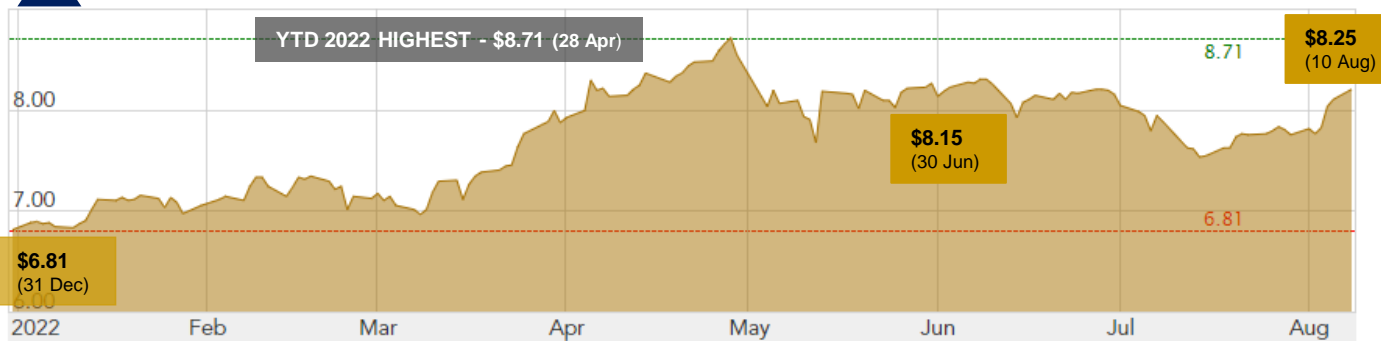
1H 2021

3.0 cents per share

## Share Price Performance

**\$8.25<sup>1</sup>**

▲ 21.1%



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 10 Aug 2022

# Key Operational Highlights – 1H 2022



## Property Development

- **SINGAPORE:** Sold 712 units with total sales value of \$1.6B<sup>1</sup>
  - Successful launch of Piccadilly Grand in May, with 77% of 407 units snapped up on its launch weekend
- Strategic expansion of Singapore residential land bank with the completion of three site acquisitions
  - Jalan Tembusu GLS site (Est 638 units)
  - Central Square site (Units TBC)
  - Upper Bukit Timah Road site (Est 408 units)
- **CHINA:** Existing residential inventory substantially sold
- **AUSTRALIA:** Acquired residential JV site in Toowong, Brisbane



## Investment Properties

- **SINGAPORE:** Resilient committed occupancy for core Singapore office & retail portfolio:
  - **Office:** 93.8% (NLA: 1.7MM sq ft)
  - **Retail:** 95.6% (NLA: 687,000 sq ft)
- **OVERSEAS:** Stable occupancy for office assets in London and China; acquired two living sector projects:
  - **UK:** Infinity, a Purpose-Built Student Accommodation (PBSA) with 505 beds in Coventry
  - **Australia:** JV Private Rented Sector (PRS) project in Southbank, Melbourne



## Hotel Operations

- Strong RevPAR growth with relaxation in border restrictions supported by pent-up demand for travel:
  - **Global occupancy:** 58.5% (▲ 15.9% pts yoy)
  - **Global RevPAR:** \$113.6 (▲ 110.4% yoy)
  - **Global ARR:** \$194.3 (▲ 53.2% yoy)
- Completed divestment of Millennium Hilton Seoul for KRW 1.1T (approx. \$1.25B) with pre-tax gains of \$912MM booked



## Fund Management

- Continue to grow AUM through existing listed platforms and partnerships:
  - Co-invested in the acquisition of 330 Collins Street in Melbourne's CBD with HThree City Australia for A\$236MM (\$226.7MM) in June



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


# Portfolio Composition by Segment – 1H 2022

EBITDA  
(excluding  
divestment gains)  
\$323.4MM



EBITDA <sup>1</sup>  
\$1.8B 

1H 2022

 Total Assets  
\$23.0B



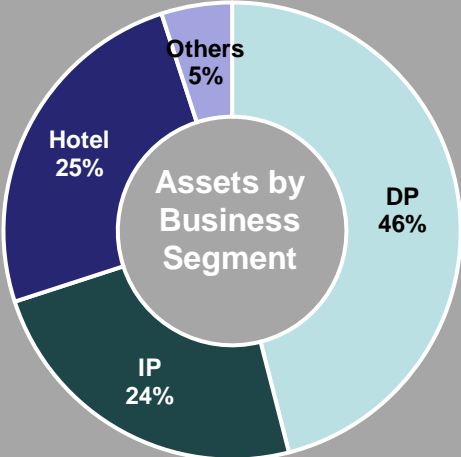
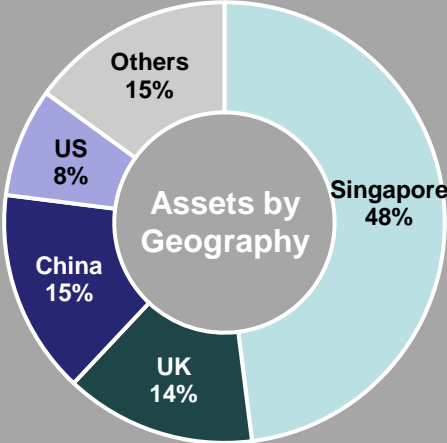
<sup>1</sup> Earnings before interest, tax, depreciation and amortization



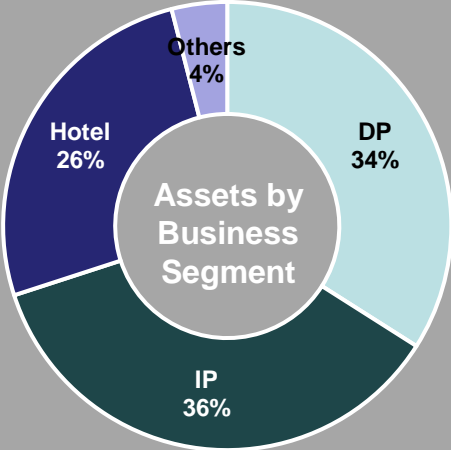
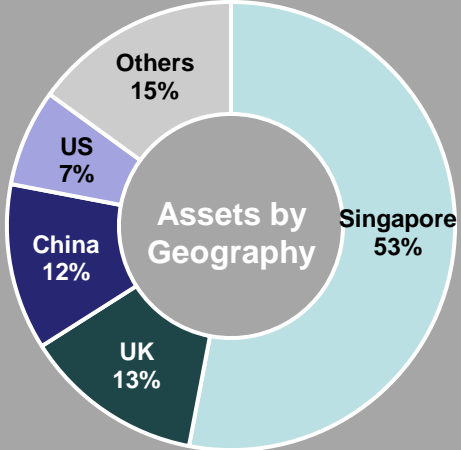
# Global Portfolio Overview

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

**Total Assets:**  
**\$23.0B**  
**(Book value)**



**Total Assets:**  
**\$30.9B**  
**(Fair value of IP + Hotels)**



# Staying Nimble to Navigate Near-term Challenges

**Recession fears**    
**Inflation**   
**Escalating interest rates**   
**Geopolitical risks & uncertainties**   
*UK elections* *Russia-Ukraine war*  
*US-China tensions*  
**Supply chain disruptions**   
**COVID-19 pandemic**  **Rising energy & operational costs** 

## MEASURES

- **Gearing optimisation:**  
Target gearing range met (50-60%)
- **Capital management initiatives:**
  - Pare down debt with divestments to strengthen balance sheet
  - Secured bank agreements for FY 2022 refinancing
- **Strategic initiatives:**
  - Opportunistic divestments to generate cash: Millennium Hilton Seoul and Tanglin Shopping Centre
  - Portfolio restructuring: CDLHT deconsolidation
- **Cost & resource efficiency:**
  - Mitigated by green building portfolio and energy efficiency initiatives

## KEY FOCUS

- **Value-add opportunities:**
  - Strategic acquisitions to build pipeline and grow portfolio
  - Portfolio enhancements through asset redevelopment and repositioning initiatives
- **Strengthen capital position:**
  - Sufficient firepower for selective acquisitions
  - Manage development and investment risks
- **Strategy execution:**  
Enhance asset performance and strengthen investment execution

**STRONG  
CAPITAL  
POSITION**



**Gearing:**  
**52%**  
(FY 2021: 61%)



**Cash**  
and Available Committed  
Credit Facilities:  
**\$4.1B**  
(FY 2021: \$3.9B)



As at 30 June 2022

# Enhance Operational Framework

## Implementation of Mitigation Measures to Manage Near-term Challenges

### Property Development

- **Cost discipline** in selective land replenishment
- **Value engineering:**
  - Focus on long-term builder and supplier relationships to contain increases in construction and material costs
  - Drive resource efficiency through economies of scale
  - Leverage technology and innovation



JV project Piccadilly Grand

### Investment Properties

- **Drive asset performance** through asset enhancement and redevelopment to unlock value
- **Cost management:**
  - Mitigate rising operations cost by shifting from reactive to preventive maintenance approach, bulk contracting strategies (for energy and cleaning)



Revamped Palais Renaissance

### Hotel Operations

- **Portfolio rebalancing** through asset enhancement initiatives, repositioning, redevelopment and divestments
- **Operational efficiency:**
  - Increase efficiencies through digitalisation and innovation initiatives



Rebranded M Social Hotel Paris Opera



# Strategic Initiatives >>>



REPUBLIC PLAZA

# GET Strategy Execution

## GROWTH ▶



- Launched **Piccadilly Grand & Galleria** in Singapore
- **Active land replenishment: Jalan Tembusu** in Singapore; **Kenmore** in Brisbane, Australia
- **Build recurring income streams:**
  - UK: Acquired **1<sup>st</sup> UK Purpose-Built Student Accommodation (PBSA)** in Coventry
  - Australia: Acquired **1<sup>st</sup> Private Rented Sector (PRS) project** in Southbank, Melbourne
  - Japan: Acquired **3 PRS projects**

## ENHANCEMENT ▶



- Redevelopment of **Fuji Xerox Towers** (CBD Incentive Scheme) and **Central Mall & Central Square** (Strategic Development Incentive Scheme)
- Asset Enhancement Initiatives (AEIs) for managed assets: **Palais Renaissance, King's Centre and Jungceylon, Phuket**
- Repositioning of hotel assets globally: **M Social Brand Conversion**

## TRANSFORMATION ▶



- **M&C Strategic Review**
- **Fund management platform**
- **Innovation and Venture Capital**





# Growth

- Build development pipeline & recurring income streams

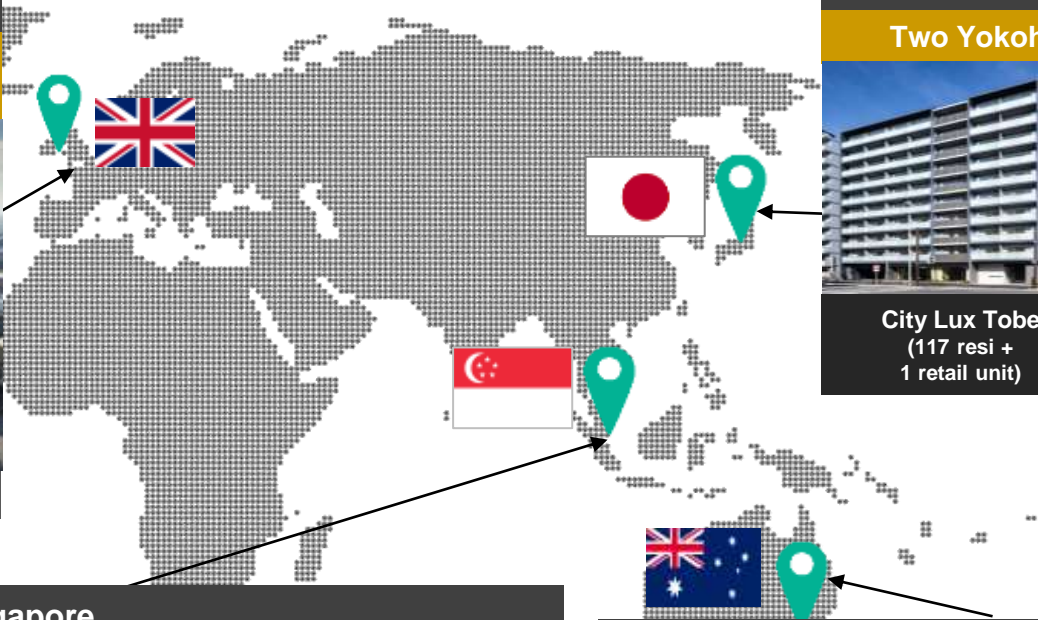
# Completed Strategic Acquisitions & Investments – 1H 2022

**United Kingdom**



**Infinity, Coventry**  
(505 beds)






**£59.2MM (\$102.4MM)**



**Japan**

<b>Two Yokohama PRS projects</b>		<b>Osaka PRS project</b>
		
<b>City Lux Tobe</b> (117 resi + 1 retail unit)	<b>LOC's Yokohama Bayside</b> (89 resi units)	<b>Gioia Namba</b> (63 resi + 1 retail unit)

**Singapore**

<b>798 &amp; 800 Upp Bukit Timah Rd</b> (Est 408 units)	<b>Jalan Tembusu*</b> (Est 638 units)	<b>Central Square</b>
		
<b>\$126.3MM</b>	<b>\$768.0MM</b>	<b>\$315.0MM</b>

**Australia**

<b>The Vanda*, Brisbane</b> (125 units)	<b>330 Collins St*, Melbourne</b>
	
<b>A\$12MM (\$12.3MM)</b>	<b>A\$236MM (\$226.7MM)</b>

**Committed Acquisition**  
(completion by Q4 2022)

**Southbank\*, Melbourne**



**A\$11.1MM (\$11.4MM)**



\* JV project

# Singapore Residential Launch Pipeline

Diversified pipeline ranging from Mass Market to High-end projects

**Copen Grand<sup>^</sup>**  
(639 units)



Source: HDB


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

**798 & 800 Upper Bukit Timah Road #**  
(Est 408 units)



Land cost: **\$126.3MM**

**Newport Residences<sup>#</sup>**  
(Est 246 units)



Artist's Impression

**Redevelopment of Central Mall & Central Square<sup>#</sup>**  
(TBC)



**Jalan Tembusu<sup>^#</sup>**  
(Est 638 units)



Source: Google Earth

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

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

**Upcoming Launches**

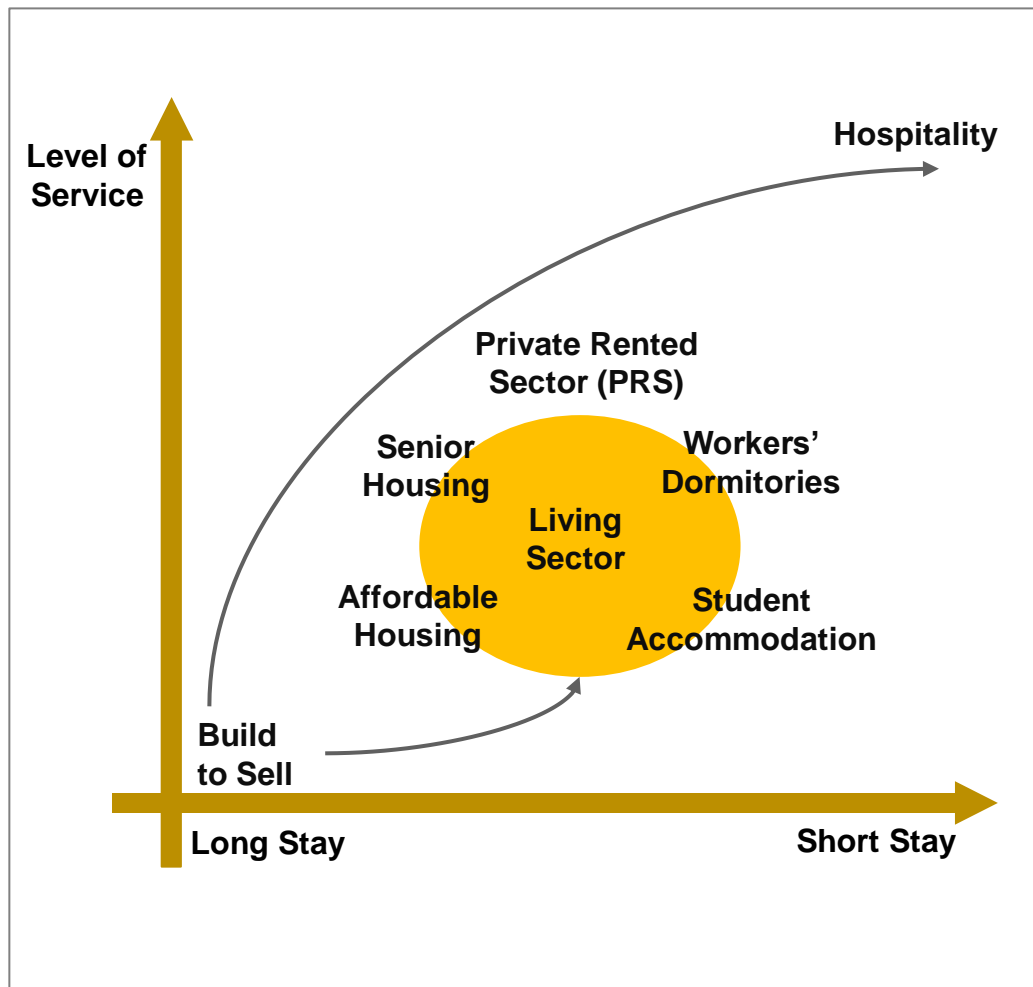
Copen Grand <sup>^</sup>	Q4 2022
Newport Residences #	1H 2023
798 & 800 Upper Bukit Timah Road #	1H 2023
Jalan Tembusu <sup>^</sup> #	1H 2023
Redevelopment of Central Mall & Central Square #	2024



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



# Building Scale in the Living Sector



## Living sector complements CDL's Expertise

- CDL's core competence and skill sets allow us to maintain flexibility in calibrating our strategy for living assets
- Our track record and inherent expertise in property development, asset management as well as hospitality will make the living sectors a natural fit for CDL as an investor, an asset owner and an operator



# UK Living Sector Portfolio

Portfolio comprises **1,540 units / beds** in Leeds, Birmingham and Coventry

Site acquired in 2019

**The Junction, Leeds**  
665 PRS units



Practical Completion from Q3 2022 to Q3 2023

Site acquired in 2021

**The Octagon, Birmingham**  
370 PRS units



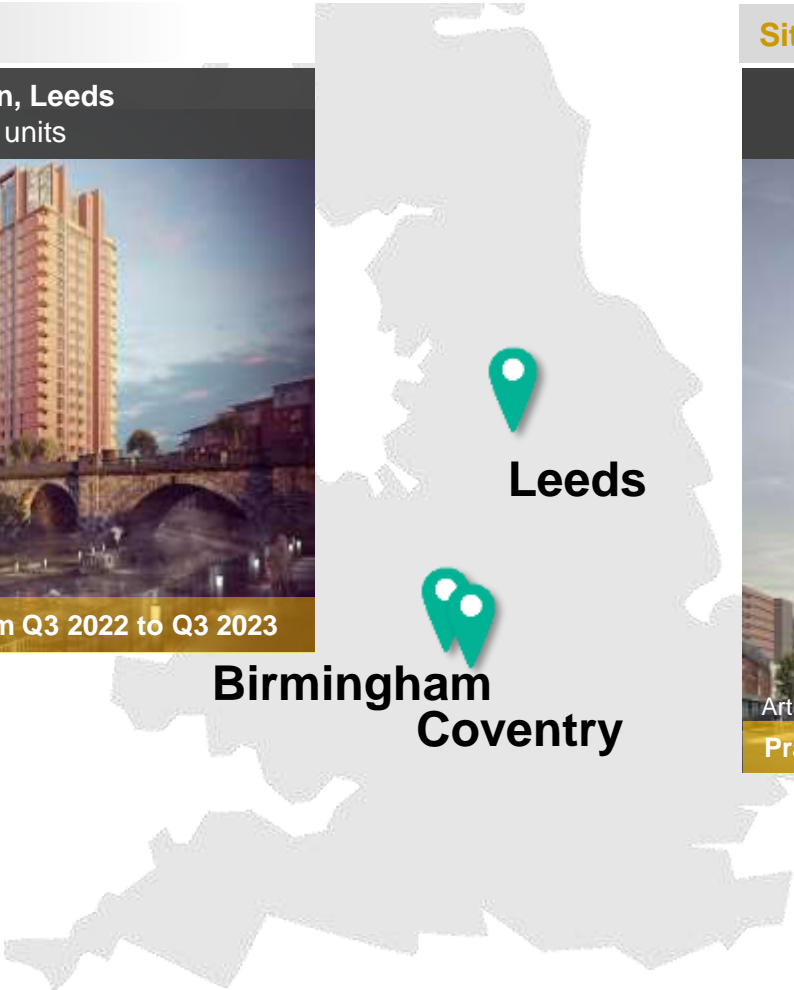
Practical Completion est. in Q3 2025

New Acquisition in June 2022

**Infinity, Coventry**  
505 PBSA beds



Current Occupancy: 95%



# Japan Living Sector Portfolio

PRS assets comprising **513 units** in Osaka and Yokohama with **total investment of ¥14.5B (\$148.3MM)**

### Five freehold residential properties in Osaka (228 units)



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



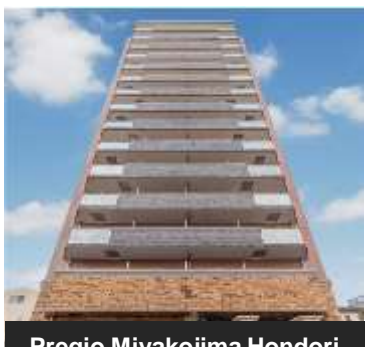
**Pregio Joto Chuo**  
(48 residential units)



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



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



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

New Acquisition in 1H 2022<sup>1</sup>

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

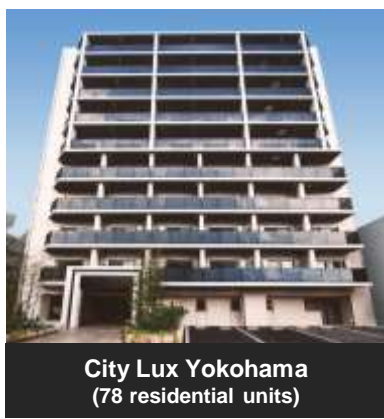
### Three freehold residential properties in Yokohama (285 units)



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



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



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



\* Excluding City Lux Tobe which the Group acquired in April 2022 after its recent building completion and is currently in initial leasing stage  
<sup>1</sup> Completed on 27 April 2022 | Currency exchange rate: S\$1 = ¥97.56 | Occupancy as at July 2022



# Enhancement

- Enhance asset portfolio
- Drive operational efficiency

# Ongoing Redevelopment Initiatives

## Realise GFA Uplift from Incentive Schemes to Unlock Value

### Newport Plaza / Newport Residences / Newport Tower Proposed redevelopment under CBD Incentive Scheme\*:



Redevelopment of the former Fuji Xerox Towers into a 45-storey freehold mixed-use integrated development comprising office, retail, residential and serviced apartments

- Obtained **Provisional Permission in May 2021** for uplift in GFA by 25% to approximately 655,000 sq ft
- Target Sales Launch Date: **1H 2023**

#### Proposed Use

Residential	Serviced Apartments	Commercial
<b>35%</b> (246 units <sup>^</sup> )	<b>25%</b> (197 rooms <sup>^</sup> )	<b>40%</b>

### Central Mall and Central Square Proposed redevelopment under Strategic Development Incentive Scheme\*:



Redevelopment into a mixed-use integrated development comprising office, retail, hotel and residential apartments

- In the midst of pursuing planning permission



Existing Central Square



Existing Central Mall



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

# Completed AEs in 1H 2022

## Enhancement Works for Commercial Portfolio to Improve Asset Performance

Palais Renaissance



**AEI completed in June 2022:**

- Creation of more F&B provisions and a unique alfresco dining area at Level 1; introduction of five new-to-market F&B concepts – Binary, Siam Smith, Estuary, KI Teppan & Rogama and Caviar

**Post AEI: Committed occupancy of 99%**

King's Centre



**AEI completed in June 2022:**

- With the planned opening of Havelock MRT station by 2H 2022, King's Centre is poised to attract new tenants to boost the occupancy further

**Post AEI: Committed occupancy of >90%**



# On-Going AEI: Jungceylon, Phuket

- Timely AEI to rejuvenate mall which opened in 2006
- Increase NLA, enhance shoppers' experience with new-to-market concepts & refreshed experiential trade mix



..... Design Inspiration From Tropical Garden & Eco-Sanctuary .....



- The planned works will be completed in phases, with the first phase opening in Q4 2022.
- On completion in Q4 2023, Jungceylon is projected to strengthen its foothold as the **premier shopping and leisure destination** in Patong, Phuket.

Millennium Resort Patong Phuket will also be undertaking an AEI to rebrand both lakeside and beachside hotels to M Social Phuket



# Asset Repositioning of M&C Assets

## M Social Brand Conversions in Progress

# MSOCIAL

### 📍 M Social Brand Conversion

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



📍 - Denotes existing M Social hotel presence

All visuals are artist's impressions



# ESG Leadership & Achievements

Ranked on 13 Leading Global Sustainability Ratings and Rankings

## LATEST ESG MILESTONES



Only Singapore real estate company listed for 5<sup>th</sup> consecutive year



Ranked 5<sup>th</sup> most sustainable corporation in the world, world's top real estate company, top Singapore company, and 1st & only Singapore company listed on Global 100 for 13 consecutive years



Only company in Southeast Asia & Hong Kong to achieve double 'A' honour for both climate change & water security for 3<sup>rd</sup> consecutive year



Top reporting company in Singapore - Asia Sustainability Report of the Year (Special Award) and 4 Golds and 1 Bronze for sustainability reporting (Large Company, CEO Letter, Materiality, Climate, Governance) at ASRA 2021



Only Singapore property company recognised in the inaugural edition of FT-Nikkei Climate Leaders Asia Pacific 2022

Ranked #4

Singapore Governance and Transparency Index 2022



## Net Zero Carbon Buildings Commitment

First real estate conglomerate in Southeast Asia to pledge towards net zero operational carbon by 2030, covering new and existing wholly-owned assets under our direct management and operational control. Extended our pledge towards a net zero whole life carbon emissions approach, with maximum reduction of embodied carbon in new developments by 2030 and for all buildings to be net zero by 2050.

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



Member 2020/2021 ESG Leaders Indices

Since 2014



Since 2018



Since 2020



iEdge SG ESG Indices

Since 2016



Ranked #3 out of 577 companies in 2020





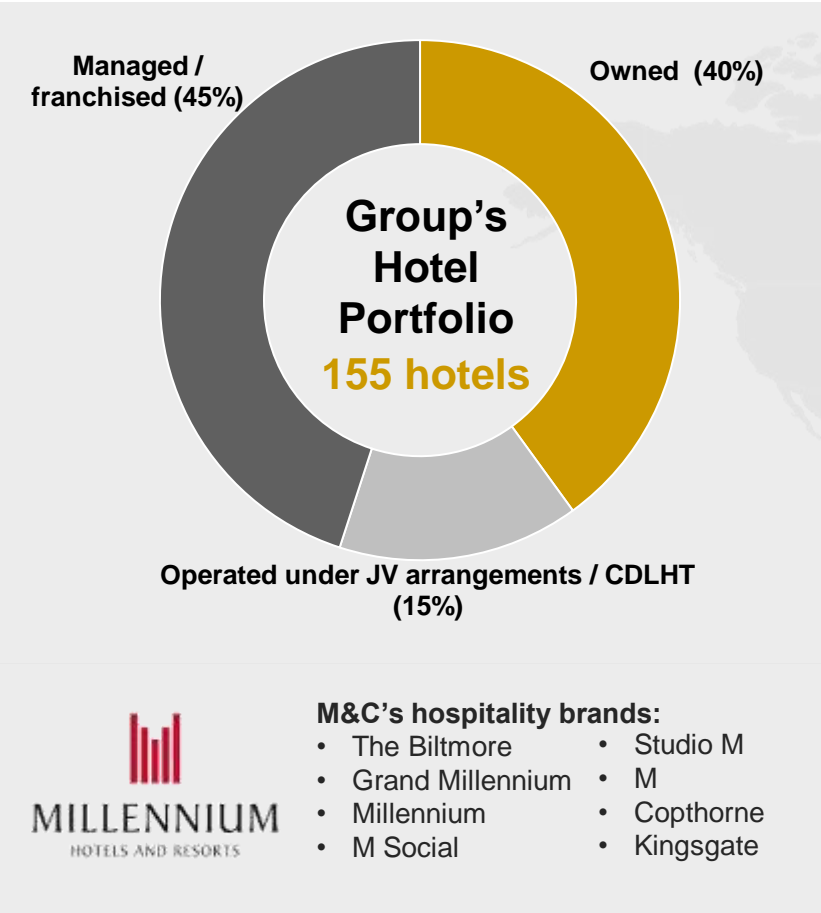
# Transformation

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

# Global Hospitality Portfolio – Overview

## Diversified Portfolio of 155 Hotels Worldwide

➤ Global footprint driven by Millennium & Copthorne Hotels Limited (M&C), with over 130 hotels and 38,000 rooms



Includes hotels managed by third parties as well as those under CDLHT

# Global Hospitality Portfolio – Strategic Review

## Active Portfolio Rebalancing – 4 Core Asset Categories

**1**



**Operational Efficiency**

Focus on **driving resource efficiency** and improving asset performance for hotels that will remain as hotels



The Bailey's Hotel London Kensington

**2**



**Asset Enhancement Initiatives**

**Refresh and reposition hotels in gateway cities** to meet evolving lifestyle trends  
**Completed:** M Social Hotel New York, M Social Hotel Paris Opera  
**Pipeline:** M Social Phuket, M Social New York Downtown, M Social Knightsbridge London



M Social Hotel Times Square New York

**3**



**Redevelopment**

**Redevelop existing hotel sites into residential or mixed-use developments** to unlock latent value  
**Completed:** The Glyndebourne (former Copthorne Orchid Hotel S'pore) and Sunnyvale, 1250 Lakeside (PRS)  
**In progress:** M Social Sunnyvale hotel



Sunnyvale, California

**4**



**Divestment**

**Streamline portfolio through opportunistic asset divestments** and being a sponsor to CDLHT  
**Completed:** Millennium Hilton Seoul, Millennium Cincinnati, Copthorne Hotel Birmingham, W Singapore – Sentosa Cove, Studio M Hotel Singapore



W Singapore – Sentosa Cove



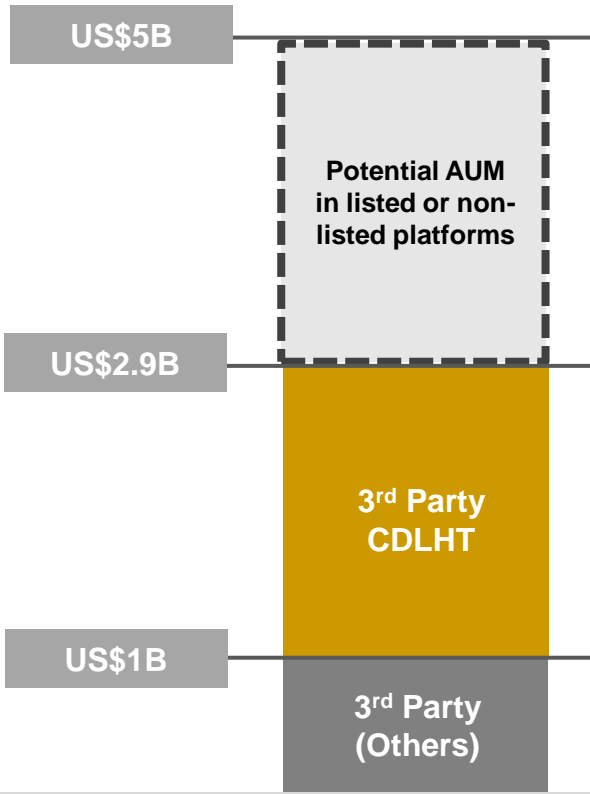
# Fund Management – AUM 2022

## AUM following CDL Hospitality Trusts (CDLHT) Deconsolidation

**Current AUM  
US\$2.9B**

**AUM target of US\$5B in 2023**

Continue to pursue growth via investment opportunities in both listed and unlisted platforms



3rd Party AUM (CDLHT & Others)



2022

# Building Scale through Co-Investment Partnerships

- Co-invest with partners with established local expertise to widen and deepen CDL's global footprint
- Example: Targeting **key Australian cities** such as Sydney, Melbourne and Brisbane
- Focus on **value-add opportunities** on well-located secondary grade assets

## RECENT CO-INVESTMENT ACQUISITION: 330 Collins Street, Melbourne



- Partnership with HThree City Australia Pte. Ltd. to acquire 330 Collins Street, a freehold 18-storey Grade A office building located in the heart of Melbourne's CBD in the highly sought-after Collins Street area
- Located near Bourke Street Mall, Chinatown and Flinders Street coupled with easy access to transportation nodes (e.g. 5 mins walk to Flinders Street station)
- Significant opportunities to unlock and create value through active leasing, asset enhancement initiatives and asset repositioning

Tenure	<b>Freehold</b>
Net Lettable Area	<b>18,016 sqm or 194,000 sq ft</b>
Tenancy	<b>Occupancy: About 90%</b>
Environmental	<b>4.5 Star NABERS Energy Rating 5.0 Star NABERS Water Rating</b>
Acquisition Price	<b>A\$236MM (\$226.7MM)</b>



# Focus: Maximising Shareholder Value

Improve  
ROE



Asset  
Optimisation

Capital  
Recycling



Enhance  
Recurring  
Income

Grow  
AUM



Diversification

Prudent  
Capital  
Management



Environmental | Social | Governance



Sustainability

Sustainable  
Shareholder  
Returns



# Financial Highlights >>>





# Financial Highlights

## Property Development



	1H 2022	1H 2021
Revenue	\$609MM	\$628MM
PBT	\$104MM	\$119MM

### Revenue contributors

- ✓ 1H 2022 contributions largely from Amber Park, Irwell Hill Residences, Hongqiao Royal Lake Shanghai, Shenzhen Longgang Tusincere Tech Park and New Zealand property sales
- ✓ 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

- **Excluding the negative goodwill in 1H 2021**, this segment would have registered a **\$21MM increase in PBT** due to higher contribution from JV projects including Boulevard 88, CanningHill Piers, The Jovell and Sengkang Grand Residences which was recognised progressively

## Hotel Operations



	1H 2022	1H 2021
Revenue	\$599MM	\$317MM
PBT	\$1,325MM	(\$143MM)
Excl divestment gains	\$15MM	(\$158MM)

- **Improved in this segment** largely attributed to divestment gains

- ✓ **Global RevPAR increased significantly** as compared to corresponding period last year driven by 53% increase in average room rate and 16% points increase in occupancy
- ✓ **Boosted by divestment gains** of
  - \$912MM upon sale of Millennium Hilton Seoul
  - \$399MM on deconsolidation of CDLHT

## Investment Properties



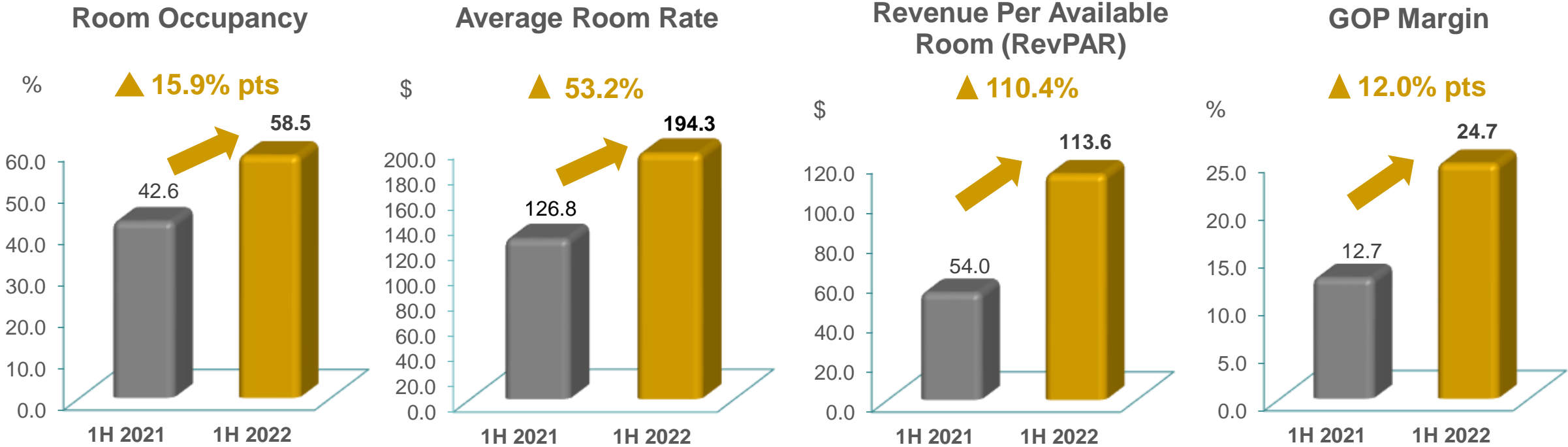
	1H 2022	1H 2021
Revenue	\$174MM	\$171MM
PBT	\$131MM	\$10MM
Excl divestment gains	\$9.8MM	\$9.5MM

- **PBT boosted by divestment gains**

- ✓ **Divestment gains include**
  - \$94MM on deconsolidation of CDLHT



# Strong Rebound in Hotel Operations

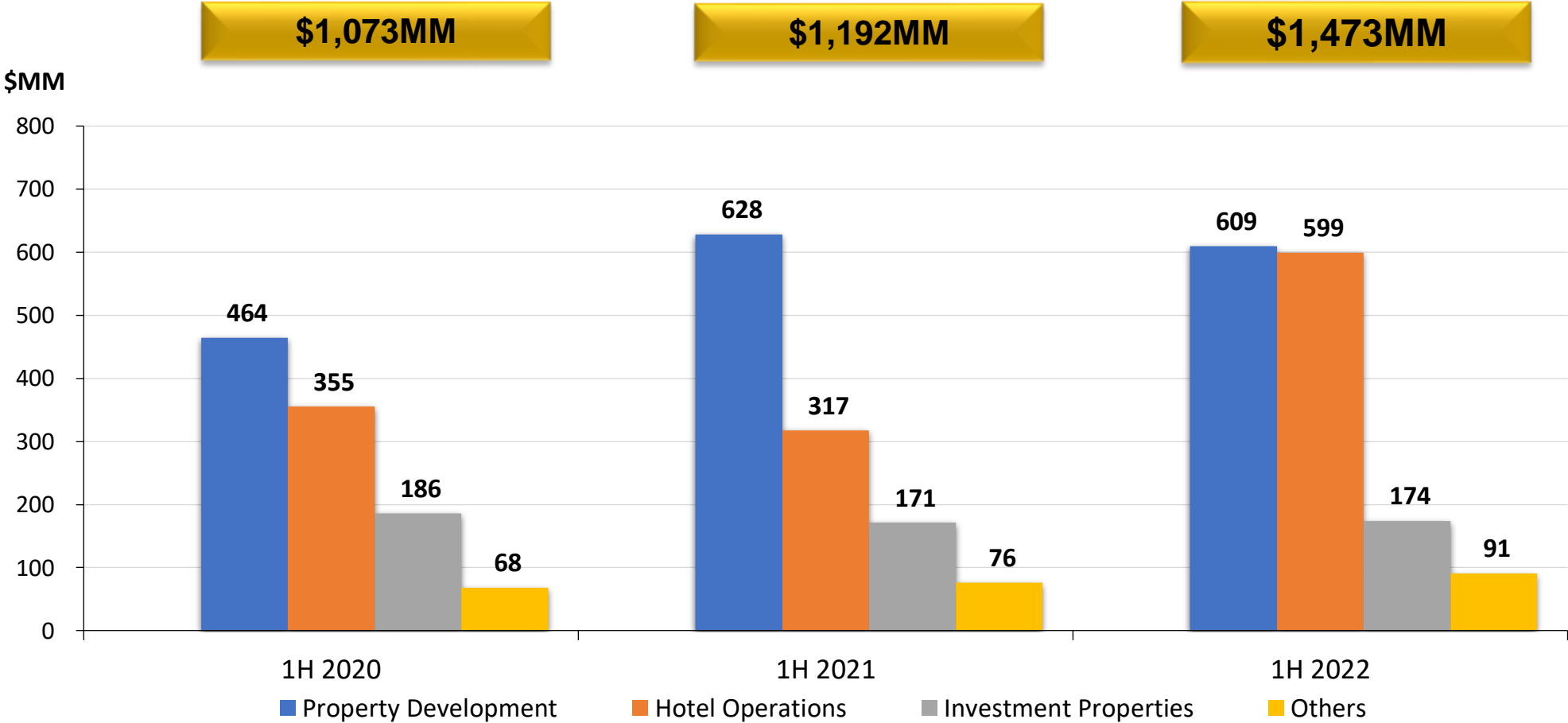


- 1 Room occupancy increased significantly in Europe and US, driven by border re-openings and relaxation of travel restrictions
- 2 Average room rate increased across all regions, signaling a strong recovery momentum
- 3 Resultantly RevPAR ▲ 110.4%
- 4 Strong GOP margin growth underpinned by RevPAR growth and cost containment measures



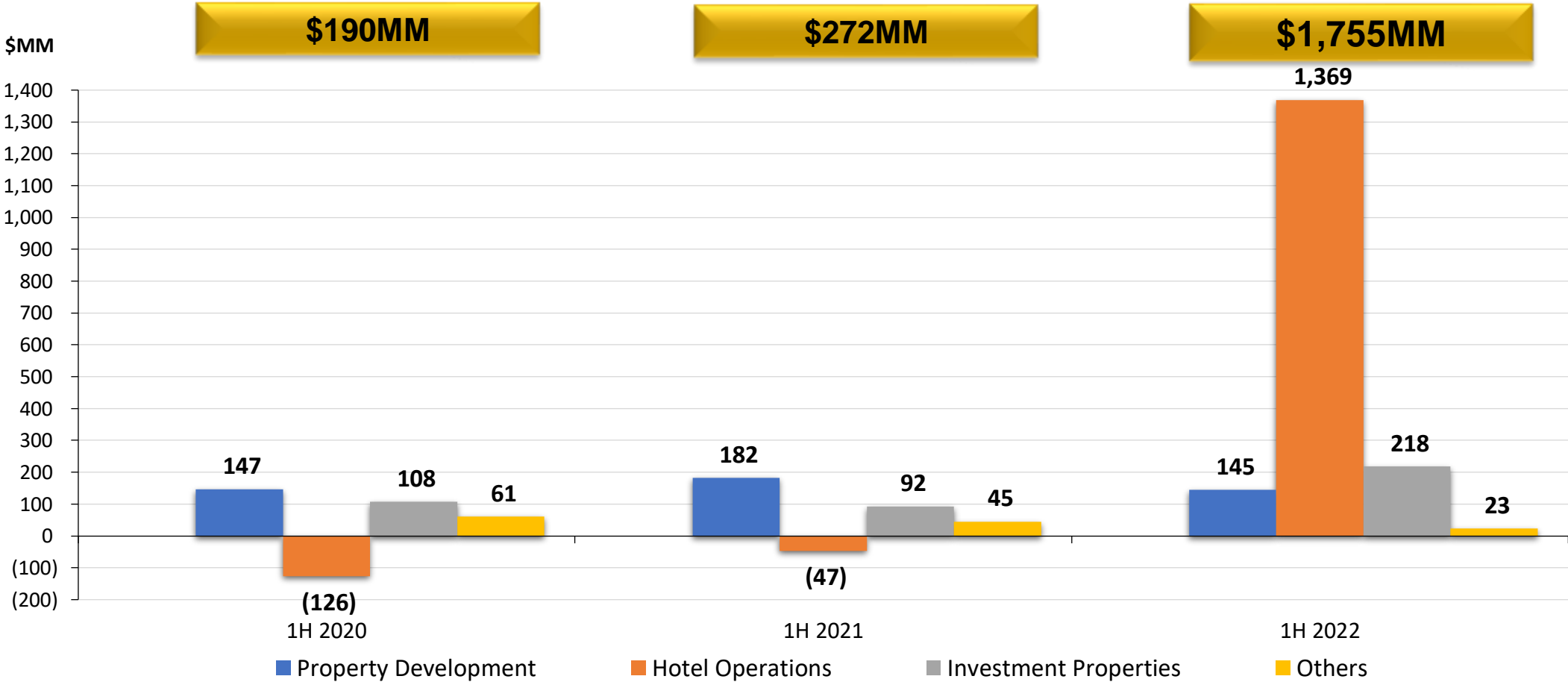
# Financial Highlights

## Revenue by Segment for Half Year (2020 – 2022)



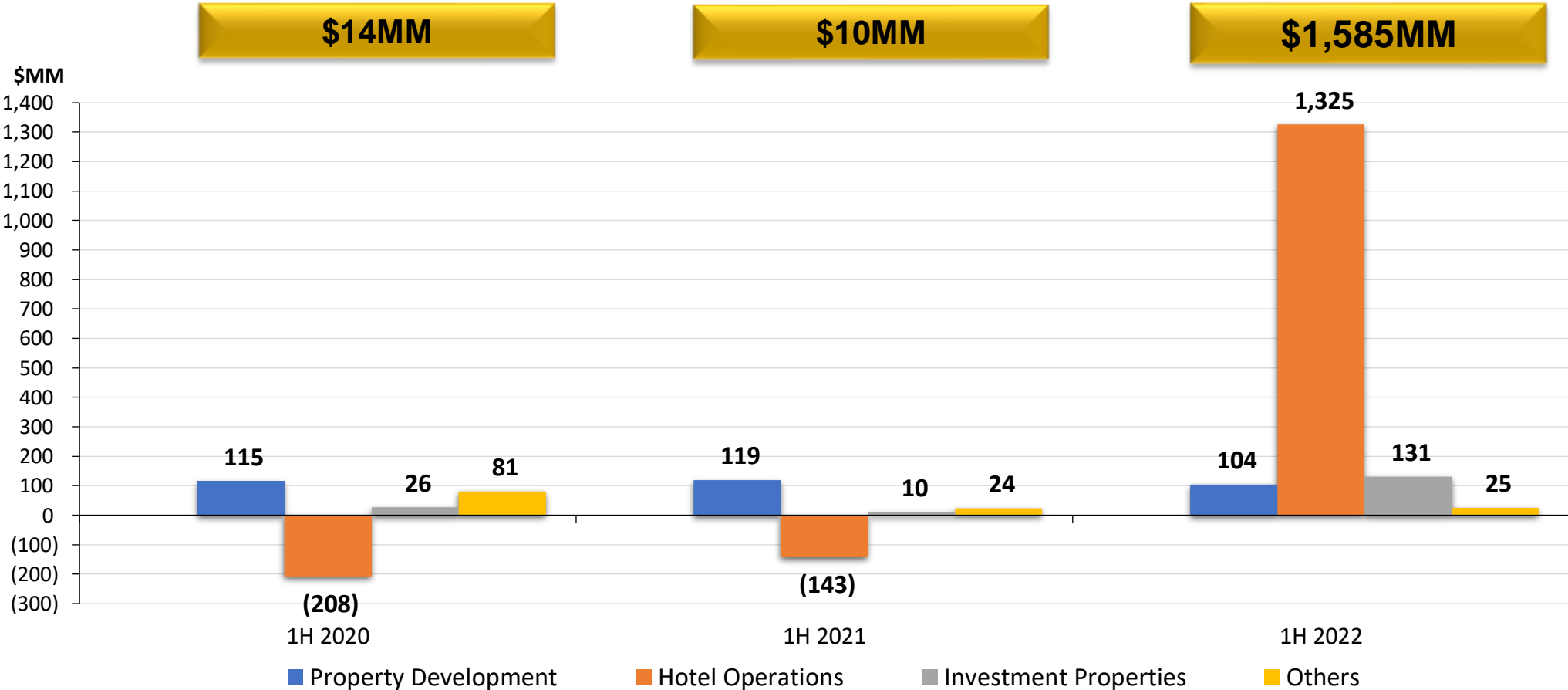
# Financial Highlights

## EBITDA by Segment for Half Year (2020 – 2022)







# Financial Highlights

## Profit Before Tax by Segment for Half Year (2020 – 2022)



# Financial Highlights – 1H 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>83%</b></p> <p>FY 2021: 99%</p>	<p>Total Cash</p> <p><b>\$2.2B</b></p> <p>FY 2021: \$2.2B</p>	<p>Interest Cover Ratio <sup>1</sup></p> <p><b>16.5 x</b></p> <p>FY 2021: 3.0x</p>	<p>% of Fixed Rate Debt</p> <p><b>35%</b></p> <p>FY 2021: 34%</p>
<p>Net Gearing <sup>2</sup> (include fair value)</p> <p><b>52%</b></p> <p>FY 2021: 61%</p>	<p>Cash and Available Committed Credit Facilities</p> <p><b>\$4.1B</b></p> <p>FY 2021: \$3.9B</p>	<p>Average Borrowing Cost</p> <p><b>1.9%</b></p> <p>FY 2021: 1.7%</p>	<p>Average Debt Maturity</p> <p><b>2.0 years</b></p> <p>FY 2021: 1.9 years</p>

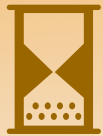
<sup>1</sup> Exclude non-cash net reversals of impairment losses on investment properties and property, plant and equipment, and net loss from Sincere for FY 2021

<sup>2</sup> After taking in fair value on investment properties



# Financial Highlights

## Prudent Capital Management – June 2022



Balanced debt expiry profile

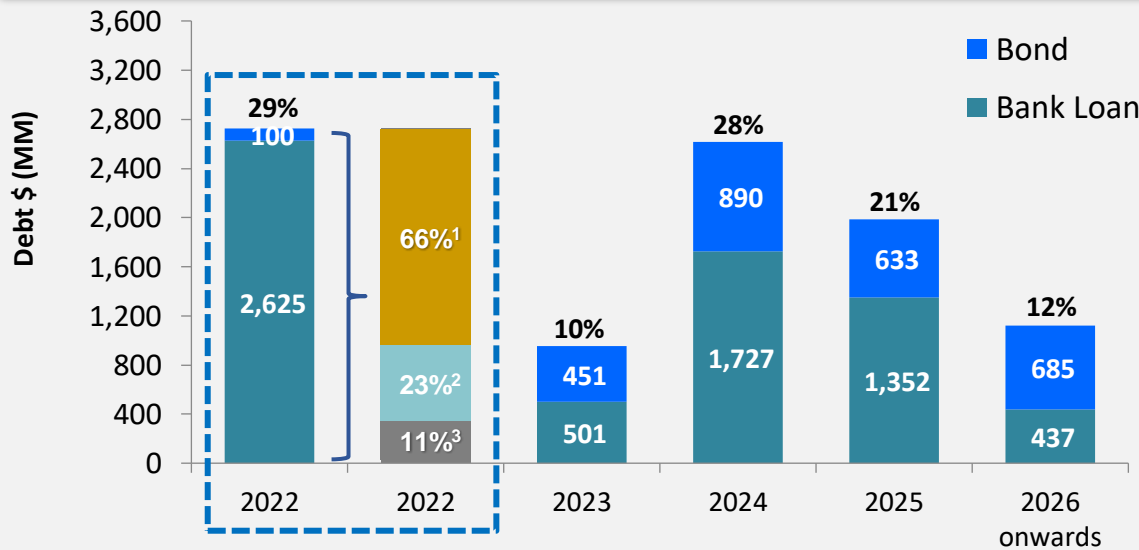


Balanced debt currency mix – adopting a natural hedging strategy



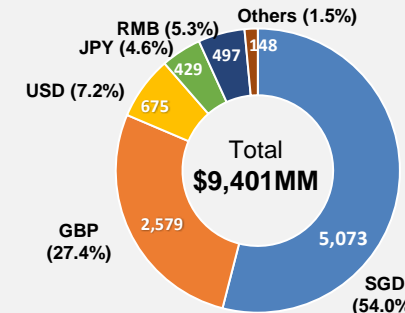
Average borrowing cost kept low

### Well-Spread Debt Maturity Profile

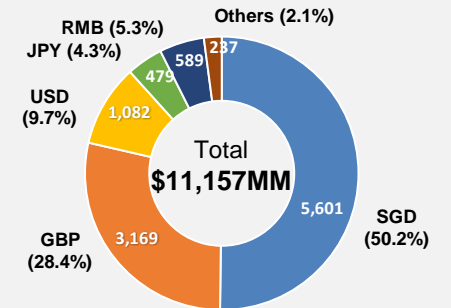


### Debt Currency Mix

30 Jun 2022



31 Dec 2021



1 Secured bank agreements to refinance

2 Short term loans (subject to annual review)

3 To be repaid in 2H 2022



# Operations Review >>>





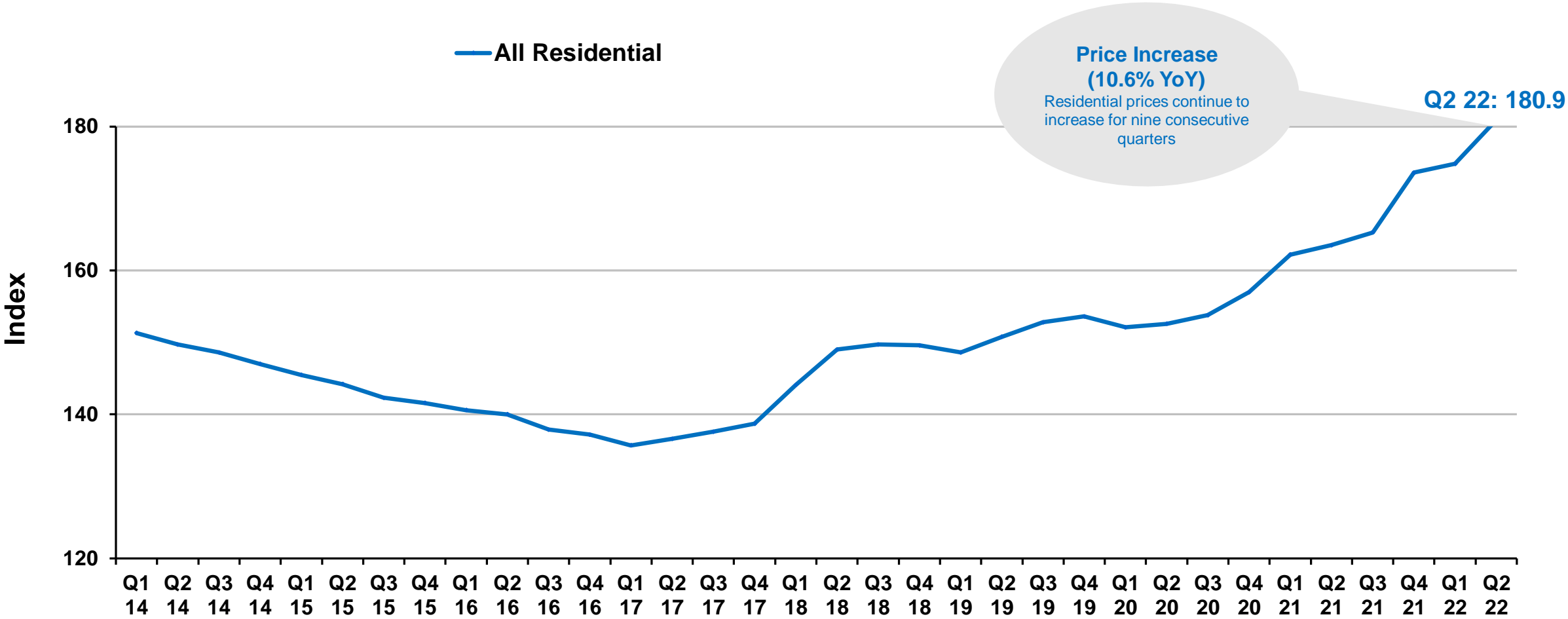
# Singapore Operations >>>

Property Development



# Singapore Property Market

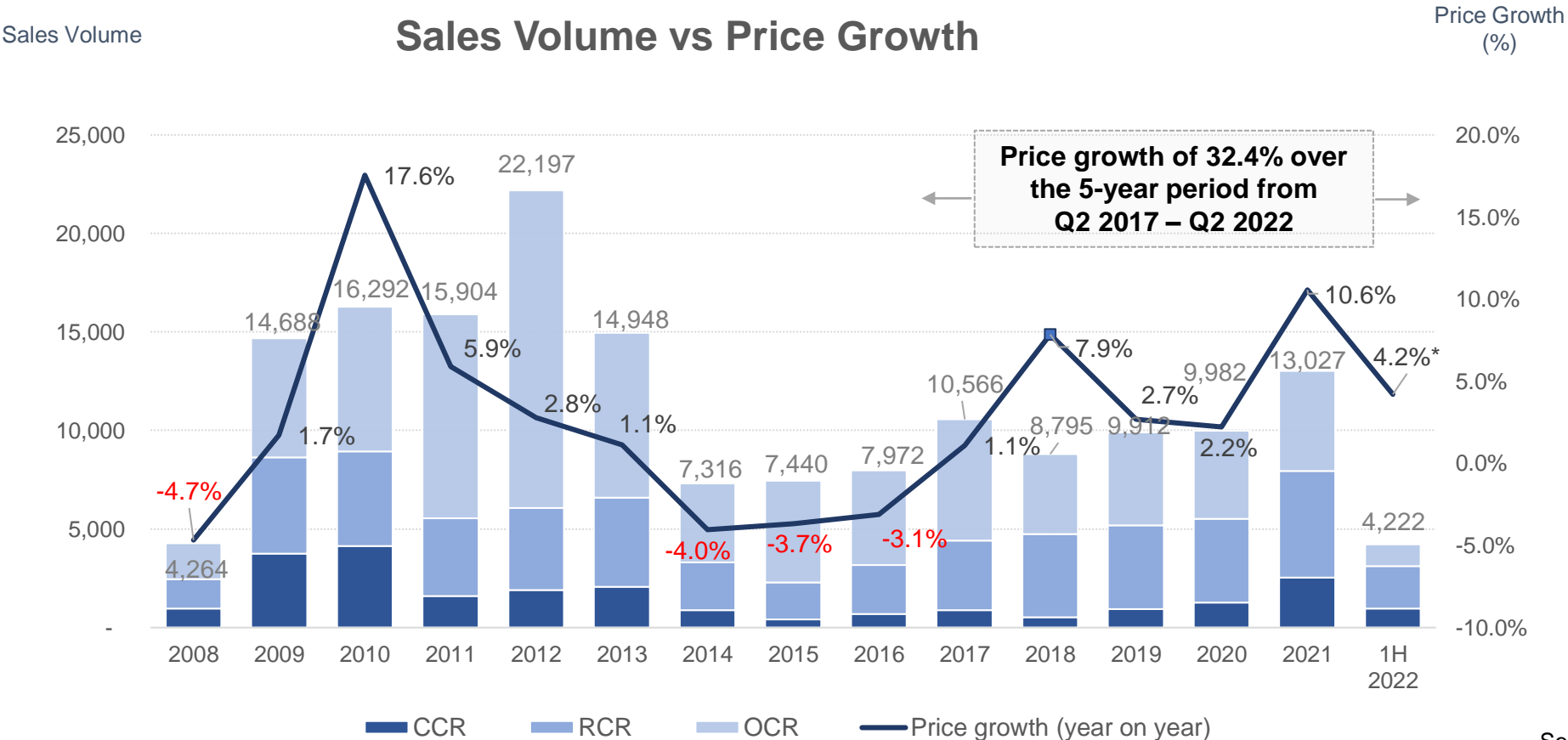
## Property Price Index – Residential (2014 – Q2 2022)



Source: URA, Q2 2022

# Singapore Property Market

- Private residential market remains resilient with URA Private Residential Property Price Index registering a 4.2% increase in 1H 2022.
- Notwithstanding fewer new project launches in 1H 2022 and the introduction of additional property cooling measures earlier, primary home sales performed relatively well with a total of 4,222 units sold in 1H 2022, a drop of 34.6% year-on-year.



\* YTD 1H 2022 % Price Growth

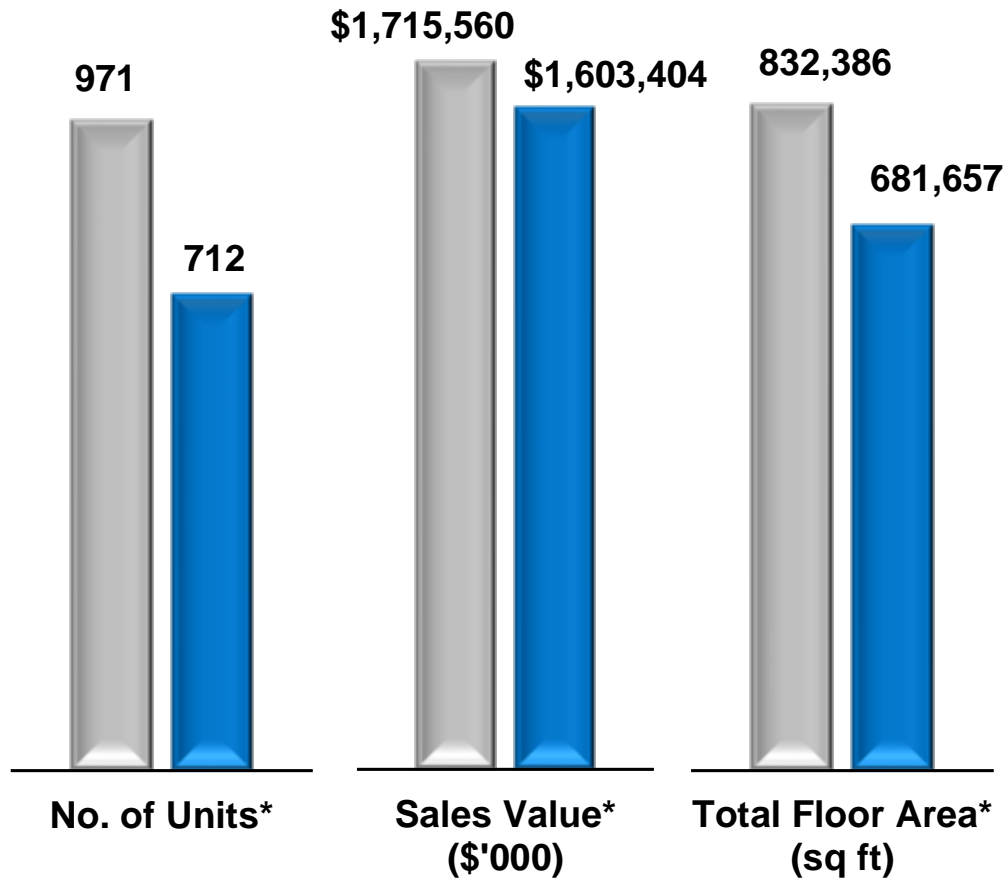
Source: URA Statistics

# Singapore Property Development

## Residential Units Sold

1H 2021

1H 2022



### 1H 2022 Highlights

- Performance was powered by launch of Piccadilly Grand in May (vs launch of Irwell Hill Residences in Apr 2021)
- Sales value is comparable with 1H 2021 despite 27% less units sold in 1H 2022, as the Group's existing inventory has been substantially sold
- Majority of the units sold in 1H 2022 were from Piccadilly Grand, CanningHill Piers, Amber Park, Haus on Handy and Irwell Hill Residences



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

# Singapore Property Development

## Strong Sales Performance for 1H 2022

- Sold 712 units with total sales value of \$1.6B for 1H 2022<sup>1 2</sup>
- Performance driven by highly successful launch of Piccadilly Grand in May 2022
- Continued steady take up of existing inventory

## Steady Sales for Launches from 2019 – 2022

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold*	% Sold <sup>1</sup>
2022	Piccadilly Grand	Northumberland Road	99 years	407	334	82%
2021	CanningHill Piers	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	664	95%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	482	89%
2020	Penrose	Sims Drive	99 years	566	566	Fully sold
2019	Boulevard 88	Orchard Boulevard	Freehold	154	129	84%
	Amber Park	Amber Road	Freehold	592	575	97%
	Haus on Handy	Handy Road	99 years	188	126	67%
	Piermont Grand	Sumang Walk	99 years	820	819	99.9%
	Sengkang Grand Residences	Sengkang Central	99 years	680	679	99.9%
	Nouvel 18 <sup>~</sup>	Anderson Road	Freehold	156	144	92%



<sup>1</sup> As at 9 August 2022

<sup>2</sup> Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18 ~ Divested project marketed by CDL

# Singapore Property Development

## Inventory of Launched Residential Projects – As at 30 Jun 2022

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	45	65	65.0
UP@Robertson Quay	100%	70	61	9	9.0
Boulevard 88	40%	154	129	25	10.0
Amber Park	80%	592	571	21	16.8
Haus on Handy	100%	188	117	71	71.0
Sengkang Grand Residences	50%	680	679	1	0.5
Irwell Hill Residences	100%	540	474	66	66.0
CanningHill Piers	50%	696	653	43	21.5
Piccadilly Grand	50%	407	325	82	41.0
<b>TOTAL:</b>		<b>3,951</b>	<b>3,544</b>	<b>407</b>	<b>~317</b>

Excludes Cuscaden Residences – 1 unit unsold, The Oceanfront @ Sentosa Cove – 1 unit unsold, The Venue Residences – 1 unit unsold, Piermont Grand – 2 units unsold

The Venue Shoppes – sold 17 units out of 28 sold, 11 units unsold and fully leased

<sup>1</sup> Leasing strategy implemented



# Latest Residential Launch – Q2 2022

## Piccadilly Grand – Rare City Fringe Integrated Living with Conveniences and Wellness at its Core

Location	Tenure	Equity Stake	Total Units	Total Units Sold <sup>1</sup>	Site Area (sq ft)	Total Saleable Area (sq ft)
Northumberland Road	99-year	50%	407	334	94,000	384,545

### Robust sales for first major residential launch in Singapore this year – 77% sold on launch weekend

- 334 units sold at an ASP of >\$2,100 psf
  - Attractively priced from \$1.06MM for a one-bedroom, \$1.35MM for a two-bedroom (646 sq ft), \$1.79MM for a three-bedroom (883 sq ft), \$2.74MM for a four-bedroom dual key (1,378 sq ft) to over \$3MM for a five-bedroom (1,582 sq ft)
  - Good take-up across all unit types, with one, two and three-bedroom units being the most popular
  - About 90% of buyers are Singaporeans
- Comprises three 23-storey towers, seamlessly connected to Piccadilly Galleria, which houses about 1,500 sqm of F&B and retail space and a 500 sqm childcare centre on the ground floor
- Conveniently located within prime city fringe, with a direct link to Farrer Park MRT station on the North East line and just two stops to Dhoby Ghaut MRT Interchange along Orchard Road
- A short drive to the CBD and Orchard Road shopping belt with easy access to major expressways such as the CTE and PIE
- Close to amenities such as City Square Mall, Mustafa Centre, Bugis Junction, Singapore Sports Hub and F&B establishments that offer a wide range of cuisines, including local food
- Recreation and lifestyle facilities across three levels, with five curated zones including three Clubhouses, Botanical Spa Pool, Co-work Lounge and Multipurpose Court



# Upcoming Residential Launch – Q4 2022

## Copen Grand – First Executive Condominium (EC) in Singapore’s Smart & Sustainable Town

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Saleable Area (sq ft)*
Tengah Garden Walk	99-year	50%	639	237,032	700,272

### First EC to receive the BCA Green Mark Platinum Super Low Energy Award

- Designed with sustainability in mind, the development will harness renewable energy through the implementation of photovoltaic systems, which will generate electricity to partially power the common spaces and facilities
- Smart living philosophy is evoked throughout the eco-centre facilities, including an iconic multi-tiered clubhouse, the provision of EV charging stations and apartments with smart home features
- Development comprises 12 blocks of up to 14-storeys with a range of unit types, from 2-bedroom + study to 5-bedroom apartments, and full condominium facilities – e.g. 50-metre lap pool, tennis court, gymnasium
- Excellent connectivity: Within walking distance of three MRT stations along the Jurong Region Line and near the Jurong Innovation District and Jurong Lake District



\* Estimate, subject to Authorities' Approval



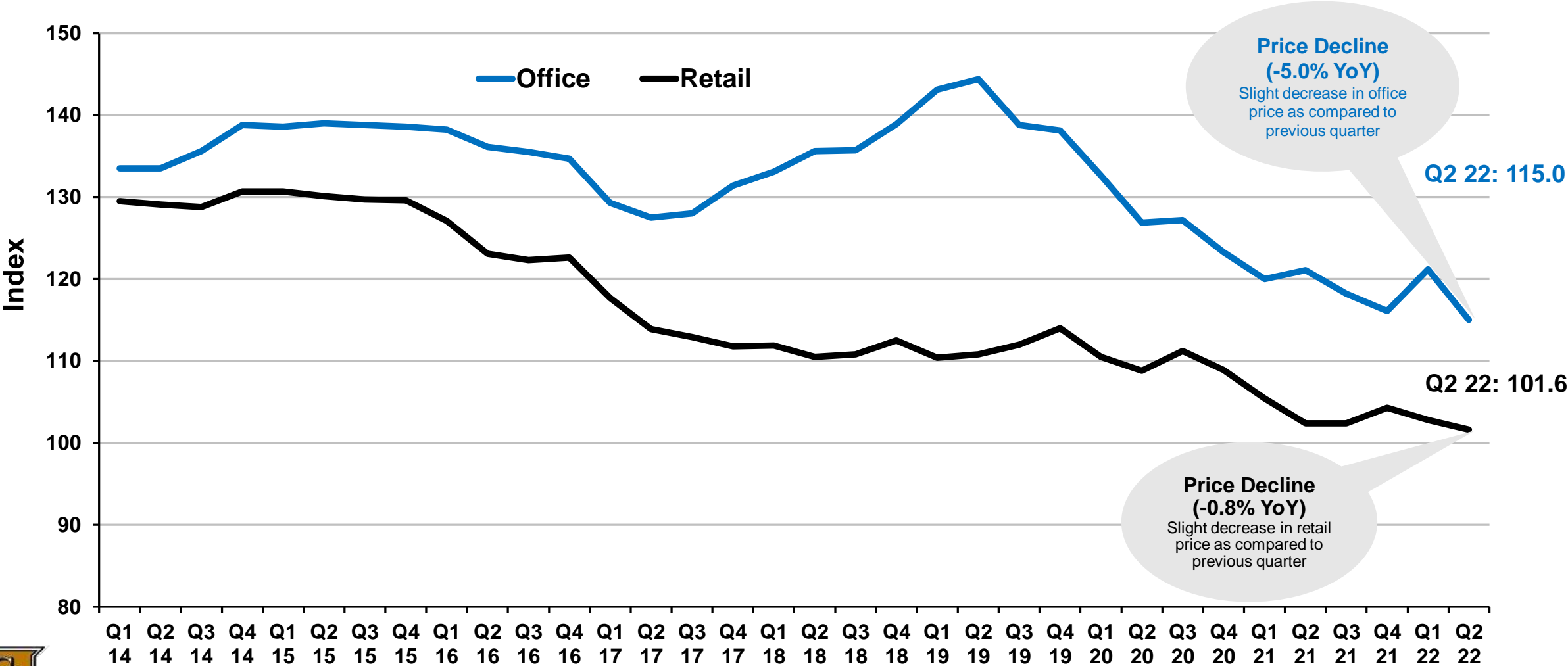
# Singapore Operations >>>

Asset Management



# Singapore Commercial Market

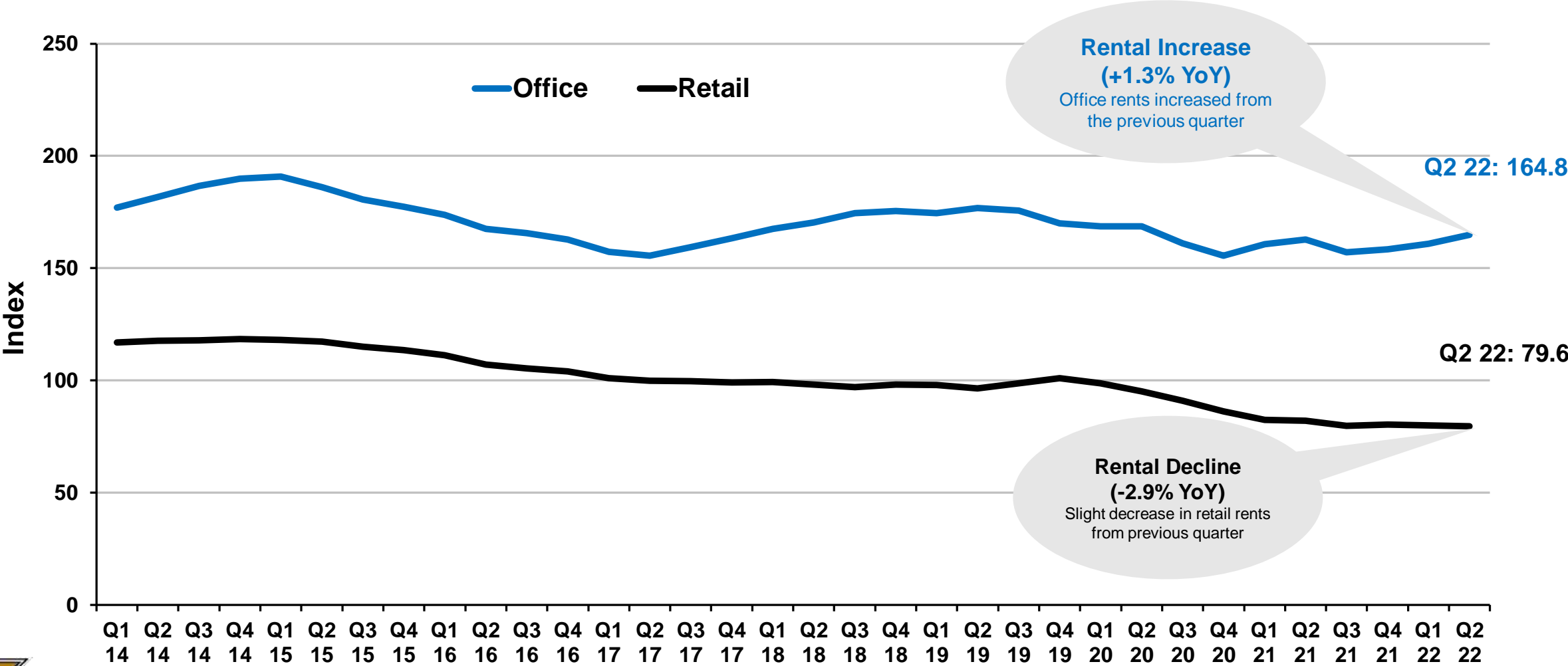
## Property Price Index – Commercial (2014 – Q2 2022)



Source: URA, Q2 2022

# Singapore Commercial Market

Property Rental Index – Commercial (2014 – Q2 2022)



Source: URA, Q2 2022

# Singapore Commercial Portfolio

Strong Committed Occupancy for Office and Retail Portfolio (As at 30 Jun 2022) <sup>1</sup>

**Office**  
11 properties

**93.8%**  
Committed Occupancy

**1.7MM sq ft**  
Net Lettable Area



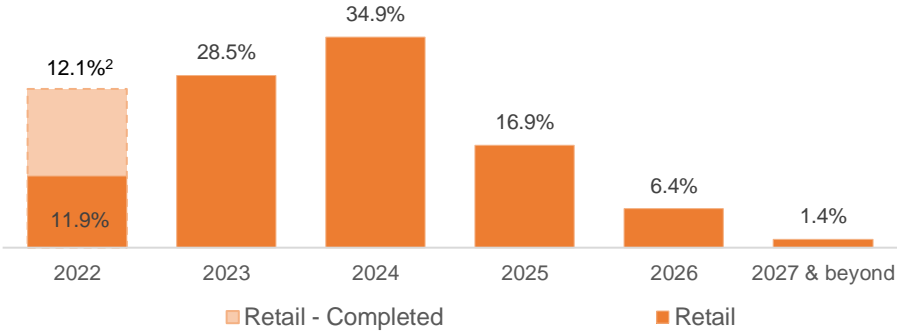
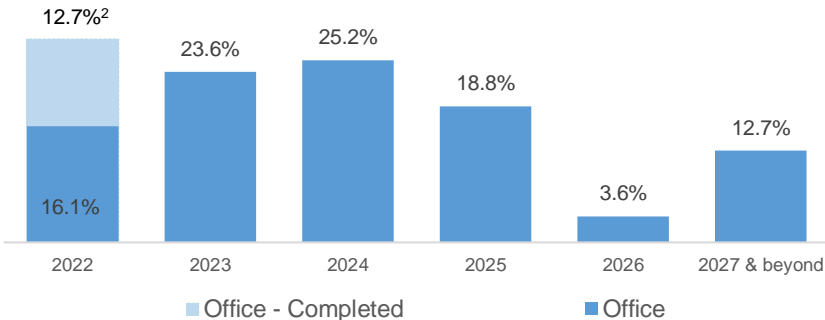


**Retail**  
8 properties

**95.6%**  
Committed Occupancy

**687,000 sq ft**  
Net Lettable Area

Lease Expiry Profile by % of NLA



**Proactive engagement with tenants resulted in renewals ahead of expiries and overall income stability.**

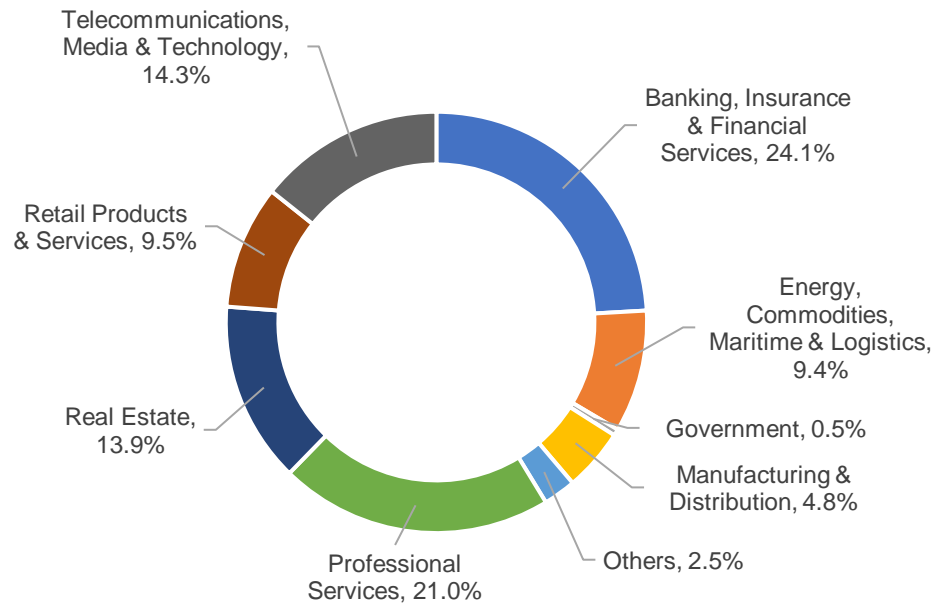


<sup>1</sup> Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Central Mall Office Tower and Central Mall Conservation Unit which are currently slated for redevelopment.  
<sup>2</sup> Refers to expiring leases that have been renegotiated.

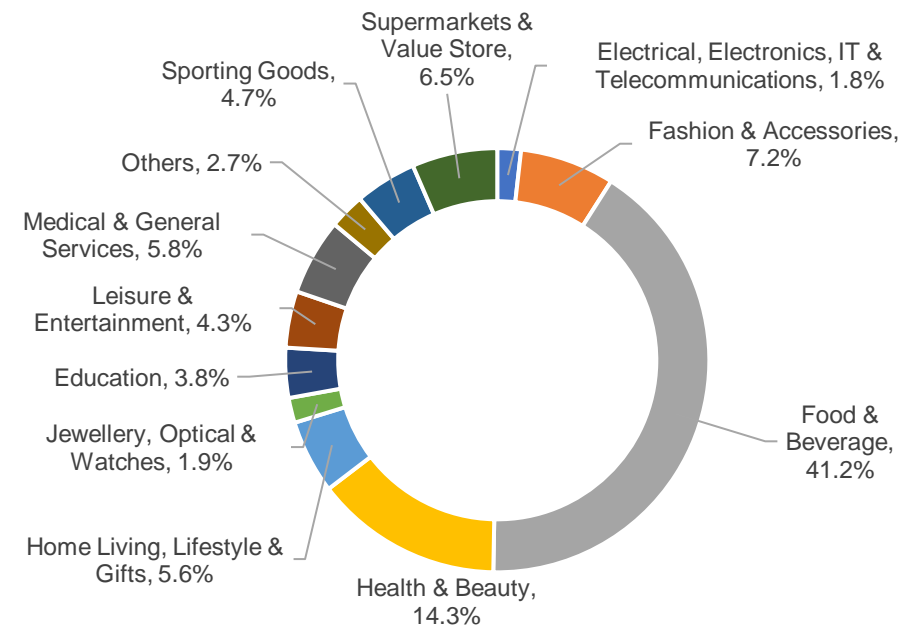
# Singapore Commercial Portfolio

## Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 30 Jun 2022)<sup>1</sup>

### Office



### Retail



#### Balanced tenant mix for both office and retail sectors:

- **Office:** Q-o-Q increase mainly attributed to Professional Services, Energy and Commodities companies
- **Retail:** Increase in Food & Beverage with new tenants and dining concepts at CSM and Quayside Isle

<sup>1</sup> 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 under planning for redevelopment.

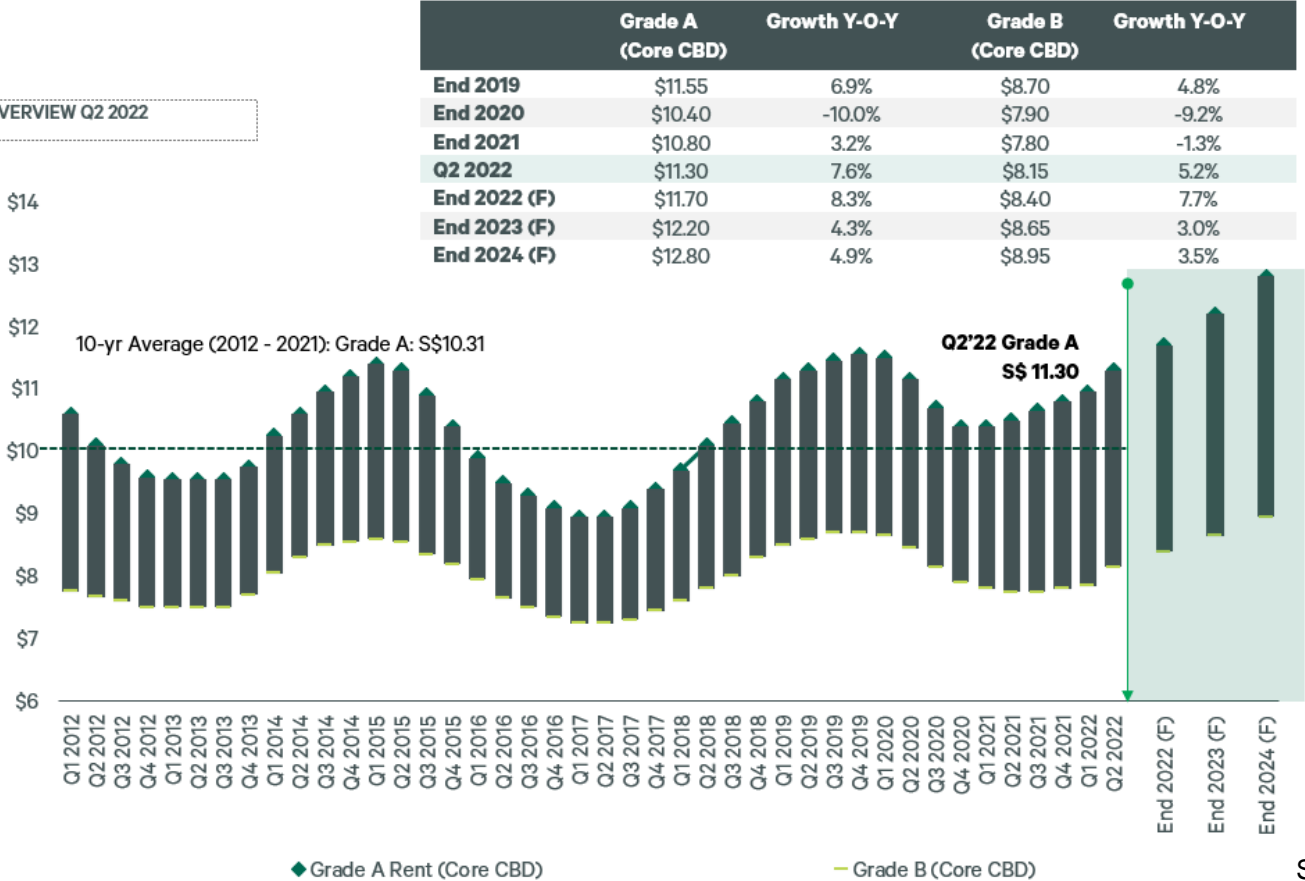


# Singapore Office Market Outlook

Grade A office rental increased by 4.6% to \$11.30 psf per month in 1H 2022. This represented a year-on-year increase of 7.6%, registering the fastest pace of increase since the recovery in Q2 2021. The growth momentum is expected to continue for the full year due to stable domestic economic outlook, alongside a back-to-office recovery and limited new supply pipeline.

SINGAPORE OFFICE MARKET OVERVIEW Q2 2022

## CBD Core Office Rental Projections

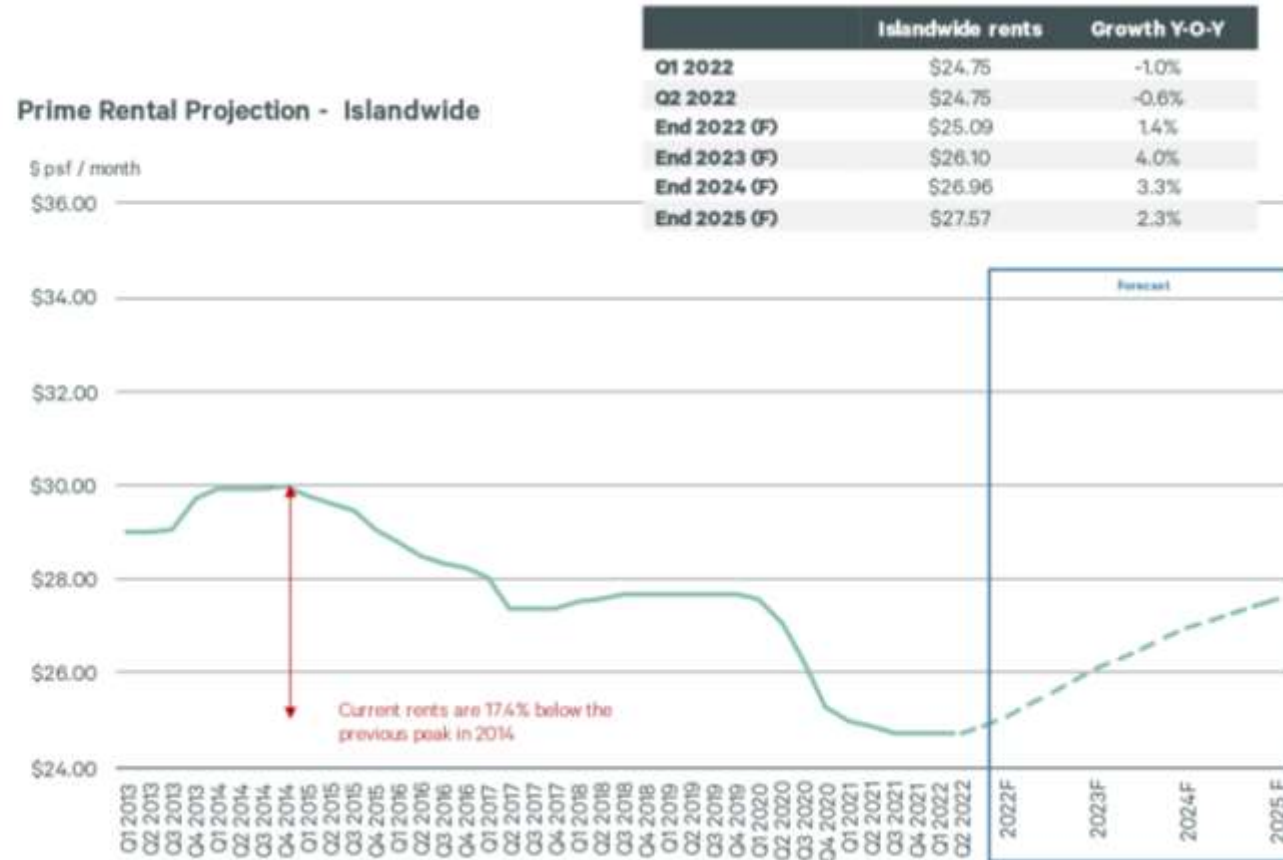


Source: CBRE Research

# Singapore Retail Market Outlook

Average prime island-wide retail rents remained unchanged for Q2 2022. This represents a year-on-year decline of 0.6%, as compared to 1.0% decline in the previous year. While domestic and travel restrictions have eased and shopper traffic has improved, retailers are now facing manpower shortages as well as rising input costs, putting a cap to landlords' capacity to raise rents in the near term. Nonetheless, retail rents are expected to pick up more meaningfully after 2H 2022 on the back of below-historical average new retail supply in the next few years.

A year of two halves in 2022



# International Operations >>>






# International Operations – Australia

## Focus on Developments across Eastern Seaboard of Australia

**Queensland**



**Brickworks Park (Residential)**

- Brickworks Park has sold 61% of 215 units. Construction will commence in Q3 2022



**Treetops at Kenmore (Residential)**

- Freehold site 10km West of Brisbane CBD to develop 97 townhouses

**New Acquisition in 2022**



**The Vanda, Toowong (Mixed-Use)**

- Acquired a freehold site 4km West of Brisbane CBD to develop 125 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) and construction is in progress

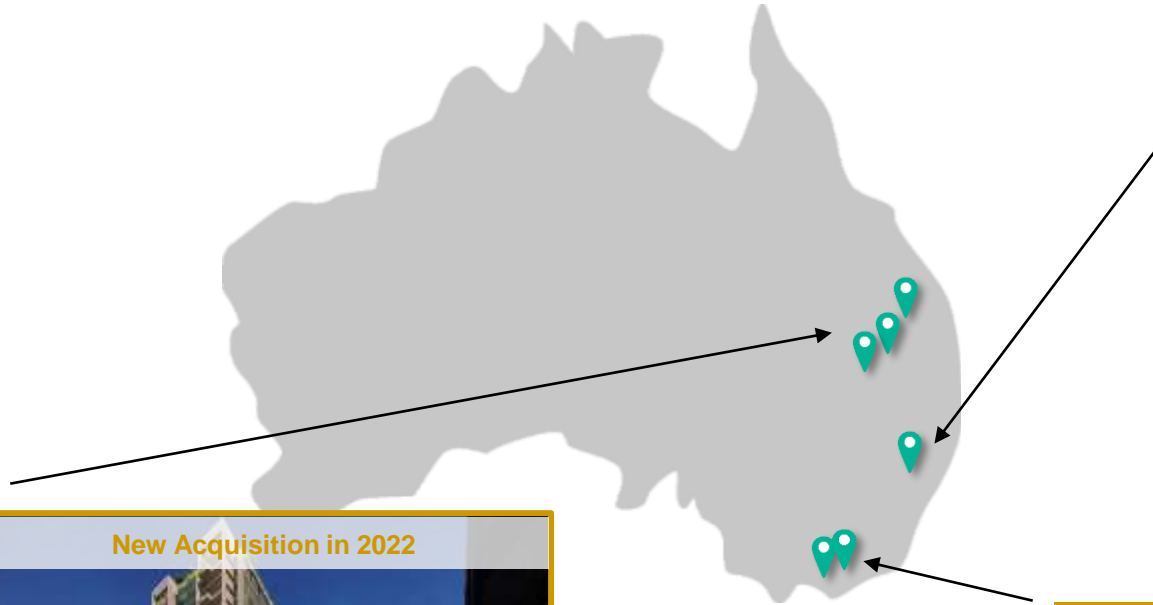
**Victoria**

**Fitzroy Fitzroy (Mixed-Use)**

**The Marker (Mixed-Use)**

- The Marker has sold 83% of the total 198 units, construction is underway with the project on track to complete in Q3 2022
- Fitzroy Fitzroy has sold 35% of the total 60<sup>1</sup> units



Sales data as at 7 Aug 2022

<sup>1</sup> The approved total number of units reduced from 62 units to 60 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 116 units to date (92%)

**Fully sold:**  
Fully sold in April 2022



Emerald (翡翠都会)

### Shenzhen (深圳)



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

Continued to move units in a challenging commercial real estate market

**Good uptake:**  
Sold 71 villas to date (83%)



Hongqiao Royal Lake (御湖)



Hong Leong Plaza Hongqiao  
(虹桥丰隆广场)

### Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

**Continued sales momentum:**  
**Sold 92% of 1,813 units to date<sup>1</sup>**

- HLCC Plaza, a 32,101 sqm Grade A office tower is 96% occupied
- HLCC mall is 80% occupied
- Hotel expected to open in 2023

### Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

**Stable occupancy:**

- As of 7 Aug 2022, committed occupancy for office and retail units is 93%



Yaojiang International (耀江国际)

**Asset enhancement:**

- Operational since Jan 2019

**Stable income stream:**

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- 76% of total NLA leased out for serviced apartments, a confinement centre and corporate office use



<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 Three New Acquisitions

### Five freehold residential properties in Osaka (228 units)



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

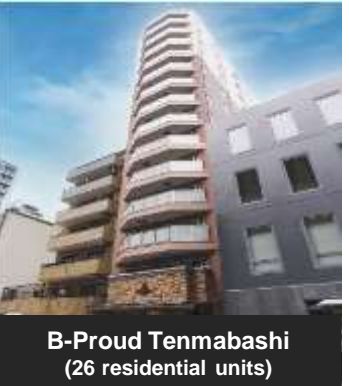


**Pregio Joto Chuo**  
(48 residential units)



New Acquisition in 1H 2022<sup>1</sup>

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



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



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

### Development Site:

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



Freehold site in Shirokane

### Three 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)

New Acquisitions in 1H 2022<sup>1</sup>



<sup>1</sup> Completed on 27 April 2022

# 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




**The Junction**

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



**The Octagon**


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



**New Acquisition in 2022<sup>3</sup>**


**Infinity**

**Acquired** an operational 505-bed purpose-built student accommodation (PBSA) in Coventry




**Teddington Riverside**

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



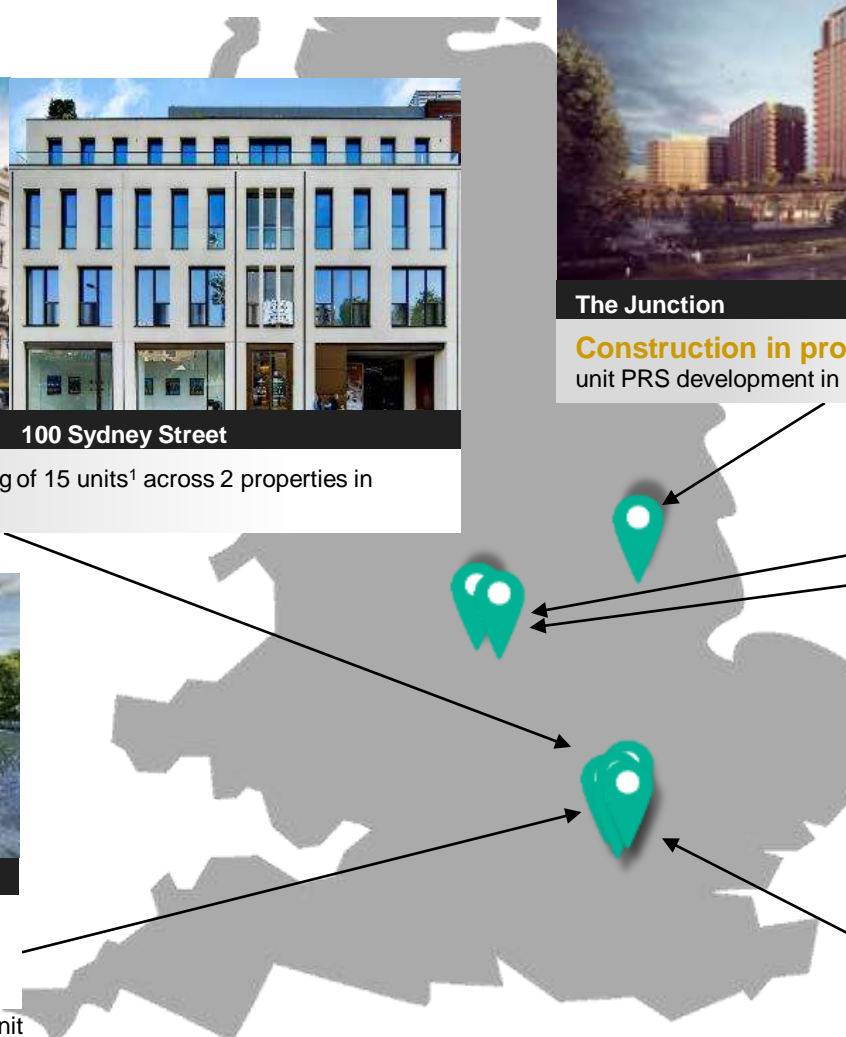
**Ransomes Wharf**

**Planning approvals obtained** for a 122-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  
<sup>3</sup> Completed on 1 June 2022

# International Operations – UK Commercial

## Strengthening our Presence in London



125 Old Broad Street

NLA	328,806 sq ft
Tenants	24
Occupancy	93.4%
WALE <sup>1</sup>	4.51 years
CDL's Acquisition	£385MM



Aldgate House

NLA	209,860 sq ft
Tenants	5
Occupancy	98.1% <sup>2</sup>
WALE <sup>1</sup>	4.68 years
CDL's Acquisition	£183MM



Development House

Planning in progress for a 10-storey office building in Shoreditch

Artist's Impression



<sup>1</sup> WALE to expiry based on NLA

<sup>2</sup> Office space is fully leased

Hospitality >>>



REPUBLIC PLAZA

# Hotel Operations

## Trading Performance

	1H 2022 \$MM	1H 2021 \$MM	Change %
Revenue	598.8	317.0	88.9
Profit Before Tax (PBT)	1,325.0	(142.9)	N.M.
EBITDA	1,369.2	(47.2)	N.M.

Group RevPAR : ▲ 110.0% in 1H 2022 (reported currency)  
 ▲ 110.4% in 1H 2022 (constant currency)

### Revenue, PBT and EBITDA increased mainly due to:

- Trading performance driven by continued growth in the hospitality sector, propelled by positive demand momentum for tourism and corporate travel, with a majority of countries relaxing COVID-19 related travel restrictions.
- Hotels continue to benefit from government quarantine business, cost saving measures and staycation demand, while capitalising on the return of events, leading to bolstered revenues.
- PBT and EBITDA boosted by a substantial divestment gain from Millennium Hilton Seoul



THE  
BILTMORE

GRAND  
MILLENNIUM

MILLENNIUM

MSOCIAL

STUDIO M  
HOTEL

M  
HOTELS

Copthorne

Kingsgate

MILLENNIUM  
HOTELS AND RESORTS

N.M.: Not meaningful

# Hotel Operations (1H 2022 vs 1H 2021)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	1H 2022 %	1H 2021 %	Incr / (Decr) % pts	1H 2022 S\$	1H 2021 * S\$	Incr / (Decr) %	1H 2022 S\$	1H 2021 * S\$	Incr / (Decr) %	1H 2022 %	1H 2021 %	Incr / (Decr) % pts
Singapore	68.3	71.1	(2.8)	182.5	106.4	71.5	124.7	75.6	64.9	38.8	36.6	2.2
Rest of Asia	42.0	37.7	4.3	129.7	117.8	10.1	54.4	44.4	22.5	4.8	5.4	(0.6)
<b>Total Asia</b>	<b>52.3</b>	<b>50.8</b>	<b>1.5</b>	<b>156.7</b>	<b>111.5</b>	<b>40.5</b>	<b>81.9</b>	<b>56.6</b>	<b>44.7</b>	<b>22.2</b>	<b>19.1</b>	<b>3.1</b>
<b>Australasia</b>	<b>48.0</b>	<b>52.1</b>	<b>(4.1)</b>	<b>150.7</b>	<b>142.9</b>	<b>5.5</b>	<b>72.4</b>	<b>74.5</b>	<b>(2.8)</b>	<b>36.7</b>	<b>46.8</b>	<b>(10.1)</b>
London	70.5	19.9	50.6	264.1	148.1	78.3	186.2	29.4	533.3	41.6	15.7	25.9
Rest of Europe	67.5	24.1	43.4	172.4	117.1	47.2	116.3	28.2	312.4	26.7	(7.0)	33.7
<b>Total Europe</b>	<b>69.0</b>	<b>22.1</b>	<b>46.9</b>	<b>219.5</b>	<b>130.3</b>	<b>68.5</b>	<b>151.5</b>	<b>28.8</b>	<b>426.0</b>	<b>35.4</b>	<b>4.5</b>	<b>30.9</b>
New York	76.1	53.1	23.0	276.6	160.1	72.8	210.5	85.0	147.6	6.6	(69.9)	76.5
Regional US	52.8	43.2	9.6	175.1	124.5	40.6	92.5	53.8	71.9	25.0	21.4	3.6
<b>Total US</b>	<b>61.6</b>	<b>46.5</b>	<b>15.1</b>	<b>222.7</b>	<b>138.1</b>	<b>61.3</b>	<b>137.2</b>	<b>64.3</b>	<b>113.4</b>	<b>14.8</b>	<b>(15.2)</b>	<b>30.0</b>
<b>Total Group</b>	<b>58.5</b>	<b>42.6</b>	<b>15.9</b>	<b>194.3</b>	<b>126.8</b>	<b>53.2</b>	<b>113.6</b>	<b>54.0</b>	<b>110.4</b>	<b>24.7</b>	<b>12.7</b>	<b>12.0</b>



\* For comparability, 1H 2021 Average Room Rate and RevPAR have been translated at constant exchange rates (30 Jun 2022).



# CDL Hospitality Trusts

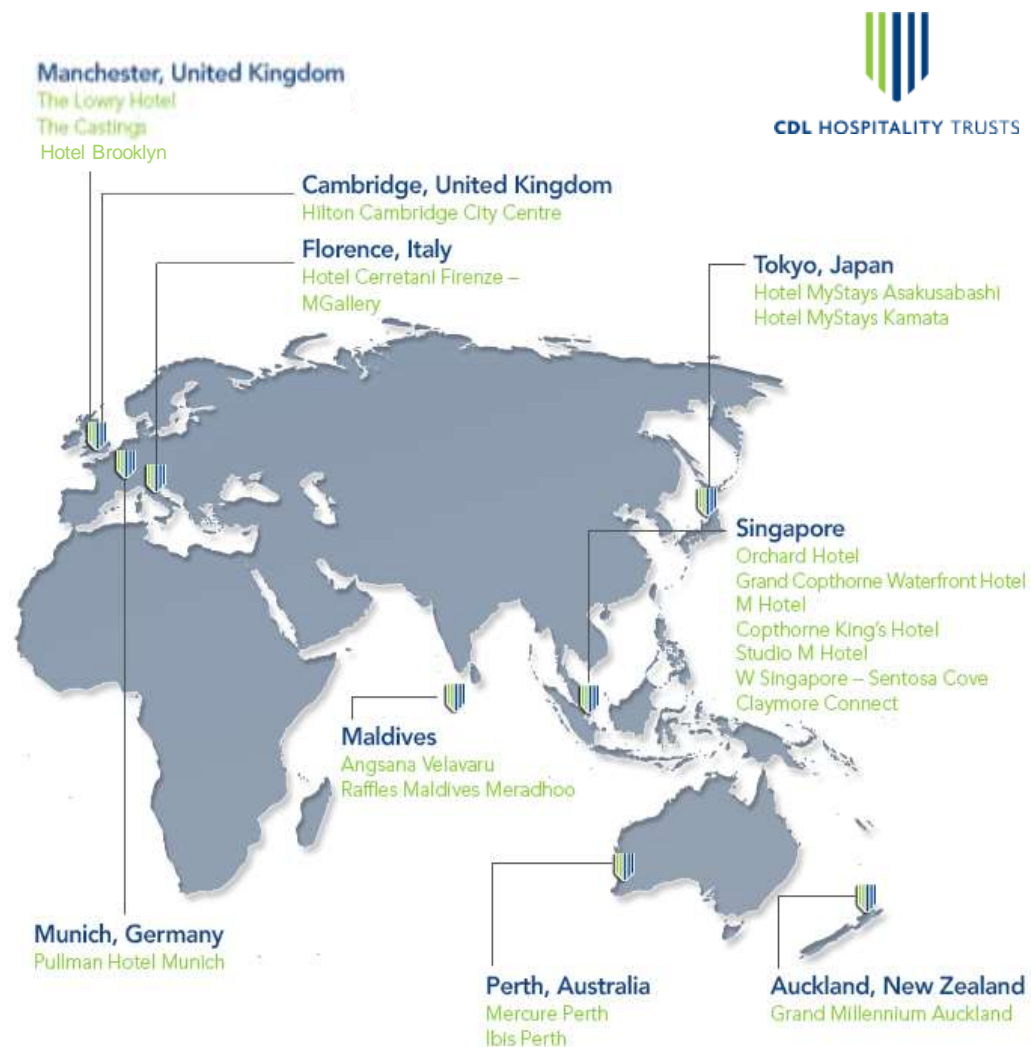
## Trading Performance

	1H 2022 \$MM	1H 2021 \$MM	Change %
<b>Gross Revenue</b>	<b>98.6</b>	66.2	49.0
<b>Net Property Income (NPI)</b>	<b>51.0</b>	37.0	37.8

Strong growth momentum was observed during the quarter, firmly anchored by robust leisure demand and border reopenings which accelerated the return of international travellers.

Overall, NPI contribution increased across CDLHT's portfolio, driven primarily by Singapore, United Kingdom and Maldives, as the other portfolio markets eased into the progressive lifting of restrictions later in the period.

CDLHT will continue to leverage on lessons learnt during the pandemic and efficiency improvements that have been implemented to address new challenges such as labour shortages and inflationary pressures, while capitalising on the returning demand.



**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.*



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