



**CITY
DEVELOPMENTS
LIMITED**

FY 2023

RESULTS PRESENTATION

28 February 2024



AGENDA

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



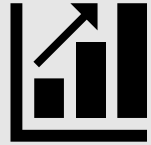


OVERVIEW



KEY MILESTONES FY 2023

Record Revenue



\$4.9B

Achieved highest revenue since inception in 1963

Performance drivers:

- **Property development:** Contribution from EC project Piermont Grand following its TOP
- **Divestments:** Revenue from the sale of land at Shirokane, Tokyo

5 Projects Completed

>2,400 units completed in Singapore:

- **Piermont Grand** (820 units)
- **Haus on Handy** (188 units)
- **Boulevard 88** (154 units)
- **Sengkang Grand Residences** (680 units)
- **Amber Park** (592 units)



Living Sector Expansion

Acquired 31 PRS assets and developments:

- **UK** (2 PRS developments in Manchester and London)
- **Japan** (29 assets¹)

Current portfolio²:

- **PRS:** ~4,800 units (in the UK, Japan, US, Australia)
- **PBSA:** ~2,400 beds (in the UK)



Hospitality Growth

Acquisition of 3 hotels with 1,080 rooms:

- Nine Tree Premier Hotel Myeongdong II
- Sofitel Brisbane Central
- Bespoke Hotel Osaka Shinsaibashi

3 hotel openings:

- M Social Suzhou
- M Social Phuket³
- The Singapore EDITION



¹ Includes two asset investments pending completion

² Includes operational and pipeline units, excludes Morden Wharf

³ Rebranded hotel

KEY FINANCIAL HIGHLIGHTS **FY 2023**

REVENUE	EBITDA	PBT	PATMI
FY 2023			
\$4.9B <i>Record Revenue</i>	\$1.1B	\$472.6MM	\$317.3MM
Exclude divestment gains and impairment losses	\$1.0B	\$352.7MM	\$188.6MM
FY 2022			
\$3.3B	\$2.3B	\$1.9B	\$1.3B
Exclude divestment gains and impairment losses	\$655.5MM	\$186.0MM	\$47.0MM

SUMMARY

Revenue:

- The record revenue in FY 2023 was primarily driven by property development segment, with a \$1.5B contribution from the EC project Piermont Grand following its TOP in Jan 2023 and the revenue from the sale of the Shirokane land site in Tokyo in Jul 2023.

PATMI:

- The lower PATMI in FY 2023 was due to the absence of substantial divestment gains in FY 2022, coupled with higher financing costs for FY 2023.
- Excluding divestment gains and impairment losses, EBITDA, PBT and PATMI increased 53%, 90% and 301% respectively.



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

KEY FINANCIAL HIGHLIGHTS FY 2023

NAV

per share

\$10.12

▼ 0.4% YoY

FY 2022: \$10.16

RNAV

per share

\$17.21

▲ 1.4% YoY

FY 2022: \$16.98

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

\$19.46

If revaluation surpluses of the hotel portfolio had been included (based on 2022/2023 internal & external valuations)

Proposed Dividends

12.0

cents per share

FY 2022: 28.0 cents

Dividend payout ratio
36%

Comprises:

- **Special Interim Dividend**
- 4.0 cents (paid in Sep 23)
- **Final Dividend**
- 8.0 cents

Share Price Performance

\$6.65

▼ 19.2%



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

KEY OPERATIONAL HIGHLIGHTS FY 2023

PROPERTY DEVELOPMENT



- **SINGAPORE:** Sold 730 units with total sales value of \$1.5B¹ driven by 2 successful launches:
 - **Tembusu Grand** (April): 60% of 638 units sold²
 - **The Myst** (July): 51% of 408 units sold²
 - Replenished Singapore residential land bank with 2 GLS site acquisitions: Champions Way and Lorong 1 Toa Payoh
- **CHINA:** Existing residential inventory substantially sold
- **AUSTRALIA:** Two Brisbane projects substantially sold:
 - **Brickworks Park:** 85% of 175 units sold²
 - **Treetops at Kenmore:** 84% of 97 units sold²

HOTEL OPERATIONS



- Strong recovery performance:
 - **Global ARR:** \$230.7 (▲ 10.4% YoY)
 - **Global occupancy:** 73.1% (▲ 8.7% pts YoY)
 - **Global RevPAR:** \$168.7 (▲ 25.3% YoY)
- Global RevPAR exceeded 2019's pre-pandemic levels by 22.0%, primarily fuelled by strong ARR growth

INVESTMENT PROPERTIES



- **SINGAPORE:** Resilient committed occupancy for portfolio³:
 - **Office:** 97.1% (NLA: 1.5MM sq ft)
 - **Retail:** 97.6% (NLA: 800,000 sq ft)
- **UK:** Strong committed occupancy for portfolio:
 - **Office:** 91.3% (NLA: 1.0MM sq ft)
 - **Retail:** 92.0% (NLA: 100,000 sq ft)

LIVING SECTOR



- **Achieved full practical completion for The Junction**, the Group's first PRS project in the UK, in Q4 2023:
 - 665 build-to-rent apartments
 - 24,000 sq ft of commercial space
- **PBSA portfolio:**
 - 2,368 beds across 6 properties in the UK
 - 97% occupancy for Academic Year 2023/2024

FUND MANAGEMENT



- The Group continues to actively pursue its fund management growth strategy through organic and inorganic growth



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

² As at 25 Feb 2024

³ Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI

GLOBAL PORTFOLIO OVERVIEW FY 2023

TOTAL ASSETS

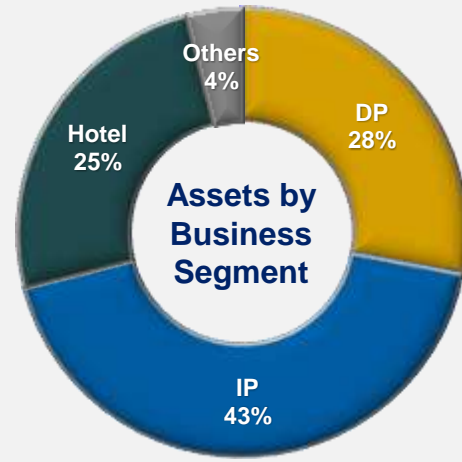
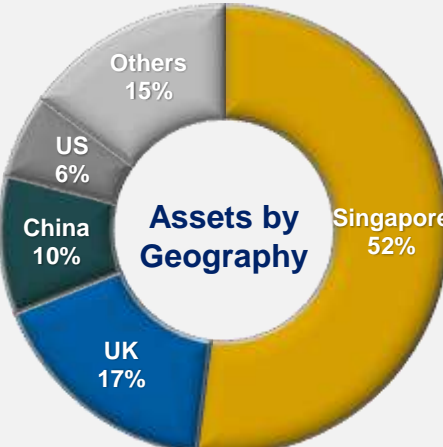
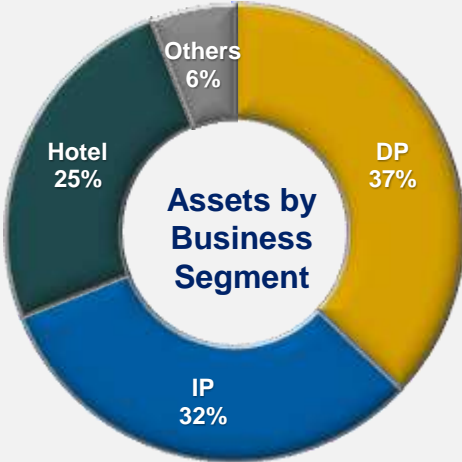
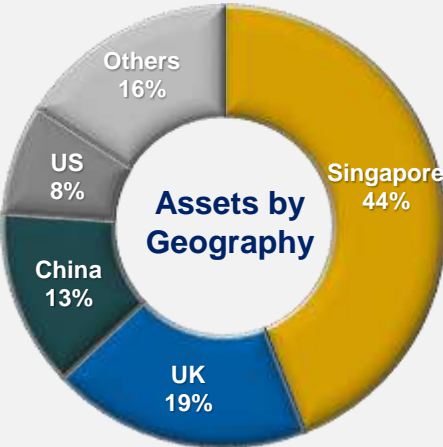


\$24B

With Fair Value of IPs & Hotels

\$33B

SEGMENT ANALYSIS



GET STRATEGY

GROWTH ▶

- Build development pipeline & recurring income streams



ENHANCEMENT ▶

- Enhance asset portfolio
- Drive operational efficiency



TRANSFORMATION ▶

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





G

Growth

Build Development Pipeline
& Recurring Income Streams

Irwell Hill Residences | Singapore
Artist's Impression



E

Enhancement

Enhance Asset Portfolio
& Drive Operational Efficiency

Newport Plaza | Singapore
Artist's Impression



T

Transformation

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

125 Old Broad Street | UK

FY 2023 GLOBAL ACQUISITIONS & INVESTMENTS

\$2.4B¹
IN ACQUISITIONS & INVESTMENTS



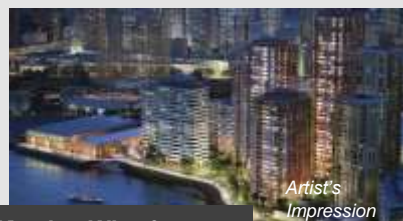
UK



St Katharine Docks
£395MM (\$636MM)



1NQ
£75.6MM (\$125.7MM)



Morden Wharf
£76.8MM (\$129.6MM)



South Korea



Nine Tree Premier Hotel Myeongdong II
KRW 140B (\$143.9MM)



Japan



Bespoke Hotel Osaka Shinsaibashi
JPY 8.5B (\$78.5MM)



China



Suzhou High-Speed Railway New Town
RMB 350MM (\$67.1MM)



2 Osaka PRS projects
JPY 3.15B (\$31.4MM)



25 Tokyo PRS projects
JPY 35B (\$321.9MM)



Singapore



Champions Way GLS site
\$294.9MM



Lor 1 Toa Payoh GLS site
\$968MM



Australia

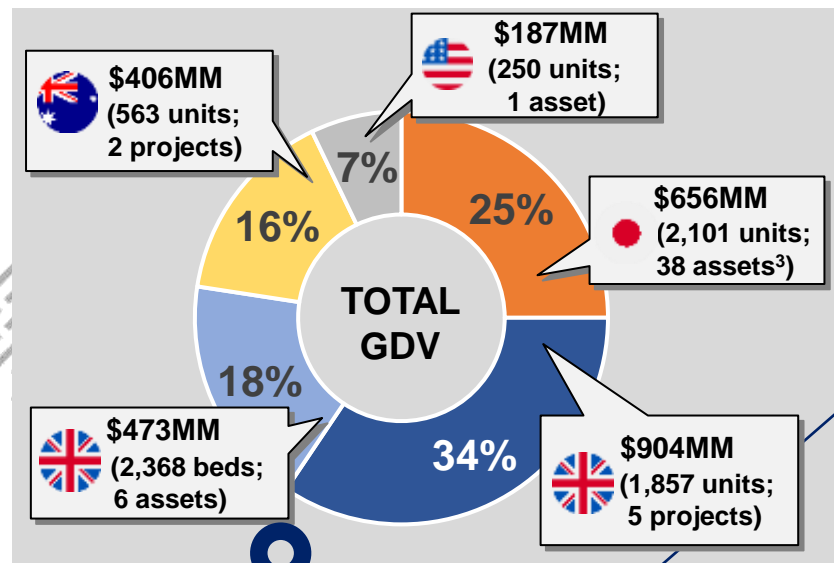


Sofitel Brisbane Central
A\$177.7MM (\$159.2MM)



¹ Refers to CDL's attributable share
The full acquisition cost is shown for individual transactions

GLOBAL LIVING SECTOR PORTFOLIO



\$2.6B¹
TOTAL GDV

PRS
~4,800 units

PBSA
~2,400 beds

PORTFOLIO OCCUPANCY
>90%⁴
Committed occupancy as at 31 Dec 2023

Japan



- Portfolio comprises 2,101 PRS units³
- 38 assets³ in Tokyo, Osaka and Yokohama

US



- Portfolio comprises 250 operational PRS units in Sunnyvale, California

UK



- Portfolio comprises 2,368 PBSA beds and 1,857 PRS units (operational and pipeline)²
- 11 projects² located in Birmingham, Canterbury, Coventry, Leeds, London, Manchester and Southampton

Australia

- Portfolio comprises 563 pipeline PRS units
- 2 projects located in Melbourne and Brisbane



¹ Based on Gross Development Value (GDV), excludes Morden Wharf
² Includes The Castings, a 352-unit PRS project in Manchester under CDLHT
³ Includes three asset investments pending completion
⁴ Includes The Junction Phase 1 (307 units) occupancy at 90% as at 31 Dec 2023



SINGAPORE RESIDENTIAL LAUNCH PIPELINE

Launched in Jan 2024 – 55% sold⁴
Lumina Grand (512 units)



Newport Residences



246 units

CURRENT LAUNCH PIPELINE¹

~1,800 UNITS

Focus 2024 ▶
Strategic site acquisitions to build pipeline

Upcoming Launches

Union Square Residences (Central Mall and Central Square redevelopment)	2H 2024
Champions Way	2H 2024
Lorong 1 Toa Payoh ²	1H 2025
Newport Residences	TBD

Champions Way



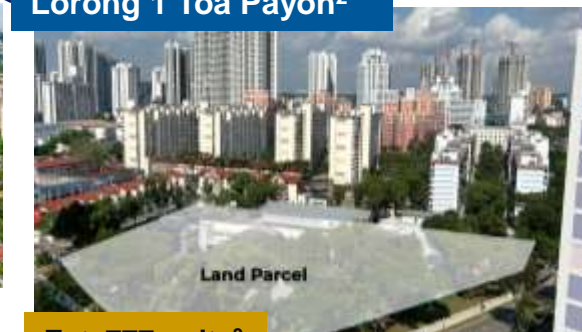
Est. 348 units³

Union Square Residences
(Former Central Mall and Central Square site)



Est. 366 units³

Lorong 1 Toa Payoh²



Est. 777 units³

¹ Includes share of JV partners
² JV project
³ Subject to authorities' approval
⁴ As at 25 Feb 2024

TBD: To be determined



FY 2023 COMPLETED RESIDENTIAL PROJECTS

Completed Projects			
Jan	Piermont Grand ¹	820	Fully sold
Apr	Haus on Handy	188	Fully sold
Apr	Boulevard 88 ¹	154	91% sold
Nov	Sengkang Grand Residences ¹	680	Fully sold
Dec	Amber Park ¹	592	Fully sold
		2,434 units	

Piermont Grand¹ (820 units)



Sengkang Grand Residences¹ (680 units)



Boulevard 88¹ (154 units)



5
PROJECTS
ACHIEVED TOP

Amber Park¹ (592 units)



Haus on Handy (188 units)



¹ JV project TOP = Temporary Occupation Permit



G

Growth

Build Development Pipeline
& Recurring Income Streams

Irwell Hill Residences | Singapore
Artist's Impression




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Enhancement

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Newport Plaza | Singapore
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FY 2023 COMPLETED ASSET ENHANCEMENTS

COMPLETED AEI

Jungceylon Shopping Center, Phuket



Asset Enhancement Initiative (AEI) completed in Q4 2023

- **Achieved committed occupancy of 90%** (as at 31 Dec 2023)
- **Shopper traffic has gradually increased over the year**, in tandem with the gradual re-opening of the mall
- **Shopper traffic at the mall during the Lunar New Year period in 2024 was nearly triple** that of the same period in 2023



ONGOING AEI

City Square Mall



- **Commenced two-phase AEI in Q3 2023:**
 - **Phase 1:** Completion in Q2 2024
 - **Phase 2:** Completion in 1H 2025
- **AEI will add around 26,000 sq ft of NLA:** Involves decanting mechanical and electrical facilities and optimising the existing GFA to improve operational efficiency
- **95% of space leased under Phase 1** (as at 31 Dec 2023)

Basement 1



Level 4



ONGOING ASSET REDEVELOPMENT

GFA UPLIFT FROM INCENTIVE SCHEMES

Union Square (Union Square Central & Union Square Residences)

Redevelopment under Strategic Development Incentive Scheme ¹



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

- Obtained **Provisional Permission (PP)** in Feb 2023
- Written Permission (WP) application submitted in June 2023. WP approval targeted for 1H 2024
- **Target Sales Launch for Union Square Residences: 2H 2024**

GFA uplift:

67%

to ~735,500 sq ft

Newport Plaza

Redevelopment under CBD Incentive Scheme



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

Artist's impression

Residential (Newport Residences)	35% (246 units)
Serviced Apartments	25% (197 rooms)
Commercial (Newport Tower)	40%

GFA uplift:

25%

to 655,000 sq ft



¹ Subject to authorities' approval

FY 2023 HOTEL OPENINGS & REVAMP

3 OPENINGS

M Social Suzhou



294-room luxury lifestyle hotel

- **Opened:** Apr 2023
- **1st M Social property in China**
- **Located in Hong Leong City Center** at the heart of Suzhou Industrial Park, beside Jinji Lake

M Social Phuket



418 lifestyle rooms and suites

- **Phase 1 reopening:** Nov 2023 (hotel to fully open in 1H 2024)
- **Located in the heart of Patong**, beside the Group's rejuvenated Jungceylon Shopping Center and minutes from Patong Beach and surrounded by trendy bars, shops and restaurants

The Singapore EDITION



204-room bespoke lifestyle hotel

- **Preview:** Nov 2023
- **1st EDITION hotel in Southeast Asia** – conceived as a tranquil green escape with a curated collection of restaurants and bars, signature spa and stunning rooftop pool
- **Nestled at the Orchard Road shopping district**

REVAMP

Grand Copthorne Waterfront



Relaunched in Aug 2023 after \$30MM renovation:

- **Revamped guestrooms** with sustainability features
- **>6,200 sqm of revamped MICE conference spaces** comprising 33 function rooms across 3 floors



Columnless 850 sqm Grand Ballroom with double giant LED video walls



M SOCIAL BRAND EXPANSION

MSOCIAL

6

OPERATIONAL
HOTELS

3

PIPELINE
HOTELS



- Denotes existing M Social hotel presence

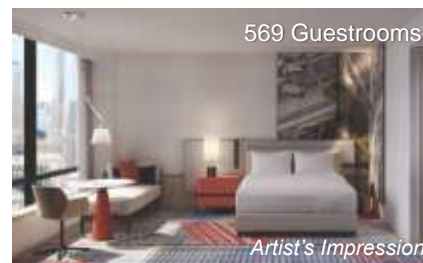
Pipeline Properties

LONDON – AEI of £16.5MM



Conversion of Millennium Hotel London Knightsbridge to M Social Knightsbridge. First M Social in the UK. This is **scheduled to commence in 2H 2024 and complete in 1H 2025.**

NEW YORK – AEI of US\$43MM



Conversion of Millennium Downtown New York to M Social Downtown New York. This is **scheduled to commence in 2H 2024 and complete in 1H 2025.**

SUNNYVALE, CALIFORNIA – CAPEX US\$115MM



New development. **Foundation work has commenced in Dec 2023. The construction is expected to be complete in 1H 2026.**



SUSTAINABILITY LEADERSHIP

Driving Positive Impact to Accelerate Global Race to Zero

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

Achieved Energy Savings Of **>\$42 MM** from energy-efficient retrofitting and initiatives across all our managed buildings from 2012 to 2023

RECOGNISED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES



Since 2018



Since 2020



Ranked Top Real Estate Company since 2020; listed since 2010



Since 2010

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

S&P Sustainability Yearbook 2024



Since 2002



Since 2020



Since 2017



Since 2018



Since 2018



Since 2014



Rated Prime Since 2018



Since 2016





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Growth

Build Development Pipeline
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Irwell Hill Residences | Singapore
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FY 2023 CAPITAL RECYCLING

\$632.5MM
TOTAL SALE PROCEEDS



US



Millennium Harvest House Boulder



Singapore



Tanglin Shopping Centre (land plot)



Japan



Shirokane land site, Tokyo



Australia



95 Mina Parade, Brisbane



Citilink Warehouse (8 strata units)



PORTFOLIO HARMONISATION & OPTIMISATION

PORTFOLIO RESTRUCTURING TO UNLOCK VALUE

Hospitality Portfolio Harmonisation



- **Active portfolio rebalancing initiatives across the Group:**
 - Streamline hospitality portfolio through **opportunistic asset divestments**, such as Millennium Hilton Seoul and Millennium Harvest House Boulder
 - **Deconsolidation** of CDLHT following Distribution *in specie* of CDLHT units in 2022

Optimising Shareholding Structures



- **Unlock shareholder value through initiatives such as the Off-Market Purchase of Preference Shares:**
 - Completed the buyback of the maximum allowable amount of Preference Shares in Dec 2023
 - Shareholders benefitted from a cash exit opportunity to partially monetise their holdings

DRIVE OPERATIONAL EFFICIENCY

Digital transformation



- **Reap synergies and economies of scale** through reorganisation of structures and processes
- **Improve productivity** by harnessing technology and digital transformation



FUND MANAGEMENT – AUM GROWTH

Building Assets Under Management (AUM) via Organic and Inorganic Growth

US\$3B¹
CURRENT AUM
 as at 31 Dec 2023

2023
US\$3B

1 Strategic Partnerships

Manage / co-invest with external parties, with CDL retained as asset manager to earn recurring fee income and grow AUM



2 Growing Existing Platforms

Supporting and nurturing of existing platforms



3 CDL Assets for AUM Growth

Sizeable CDL assets provides flexibility to be injected into listed and unlisted platforms



¹ AUM comprises only investments with third party investors and does not take into consideration assets that are held by the Group



FINANCIAL HIGHLIGHTS



REPUBLIC PLAZA

Republic Plaza | Singapore

FINANCIAL HIGHLIGHTS FY 2023

Property Development



	FY 2023	FY 2022
Revenue	\$2,793MM	\$1,382MM
PBT	\$340MM	\$161MM

- Increase in revenue and PBT primarily attributed to the timing of profit recognition
 - ✓ FY 2023 revenue and PBT largely driven by contribution from EC project Piermont Grand in Jan 2023, the sale of land at Shirokane in Jul 2023 and higher contribution from Irwell Hill Residences, Amber Park and Hong Leong Tech Park Shenzhen
 - ✓ In comparison, FY 2022 contributions largely from Amber Park, Irwell Hill Residences and overseas projects: Hongqiao Royal Lake Shanghai, Hong Leong Tech Park Shenzhen, Sydney St, Teddington Studio and New Zealand property sales
- FY 2023 PBT recognised for Piermont Grand and Shirokane land were \$121MM and \$155MM respectively, significantly boosted the performance of this segment
- Foreseeable losses of \$50MM (FY 2022: \$62MM) provided largely for portfolio in China for FY 2023

Hotel Operations



	FY 2023	FY 2022
Revenue	\$1,499MM	\$1,381MM
PBT	\$189MM	\$1,383MM

- Revenue Revenue increased mainly due to
 - ✓ Global RevPAR increased 25% compared to the corresponding period last year. This growth was driven by a 10% increase in average room rate and a 9% points increase in occupancy
- The significant decrease in PBT is mainly due to lower divestment gains in FY 2023
 - ✓ Divestment gains for 2023 include
 - \$80MM on disposal of Millennium Harvest House Boulder
 - ✓ Divestment gains for 2022 include
 - \$926MM upon sale of Millennium Hilton Seoul (MHS)
 - \$399MM on deconsolidation of CDLHT
- Writeback of impairment losses of \$54MM (FY 2022: \$32MM) propelled by the rebound in the hospitality industry

Investment Properties



	FY 2023	FY 2022
Revenue	\$449MM	\$341MM
PBT	(\$41MM)	\$384MM

- Revenue increased due to contributions from the recently acquired Investment Properties – St Katharine Docks and six student accommodation properties in Coventry, Southampton, Birmingham, Canterbury and Leeds
- Losses mainly due to lower divestment gains recognised and higher financing costs
 - ✓ Divestment gains for 2023 include
 - \$16MM on sale of a piece of land at Tanglin Shopping Centre
 - \$11MM on sale of strata units in Citilink Warehouse Complex
 - \$3MM on sale of 95 Mina Parade
 - ✓ Divestment gain for 2022 include
 - \$256MM on sale of Tanglin Shopping Centre
 - \$27MM on sale of Tagore 23 Warehouse
 - \$76MM on sale of Golden Mile Complex
 - \$94MM on deconsolidation of CDLHT
- Impairment losses of \$44MM (FY 2022: \$36MM) for UK and China properties for FY 2023
- Excluding divestment gains and impairment losses, EBITDA improved 27% which was in-line with the increase in revenue

Others

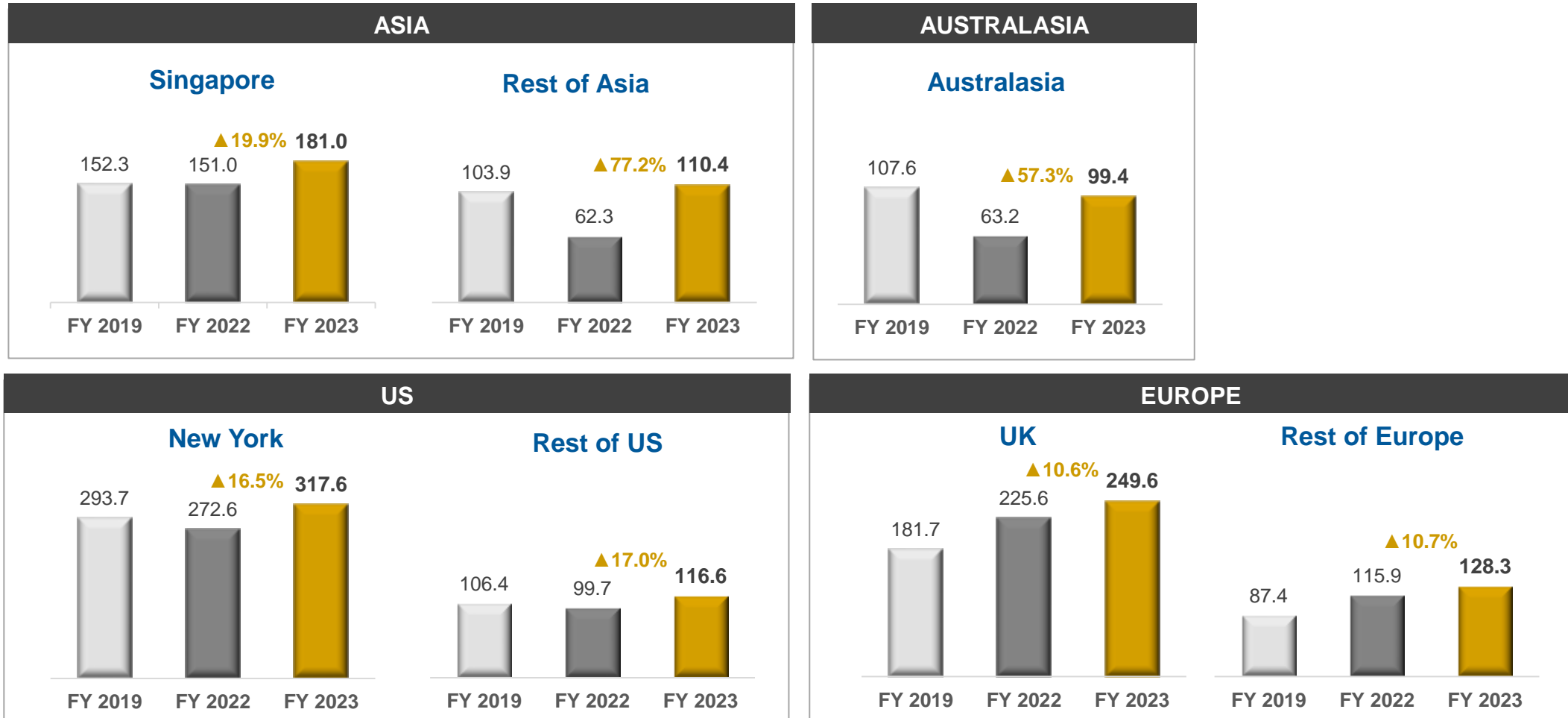


	FY 2023	FY 2022
Revenue	\$200MM	\$189MM
PBT	(\$15MM)	(\$71MM)

- Lower pre-tax loss in FY 2023 mainly due to the absence of impairment loss of \$81MM made for the Group's remaining exposure to Sincere Property in FY 2022.
- Loss in FY 2023 relates largely due to marked to market losses on its investments



REVPAR BY REGION FOR CDL GROUP

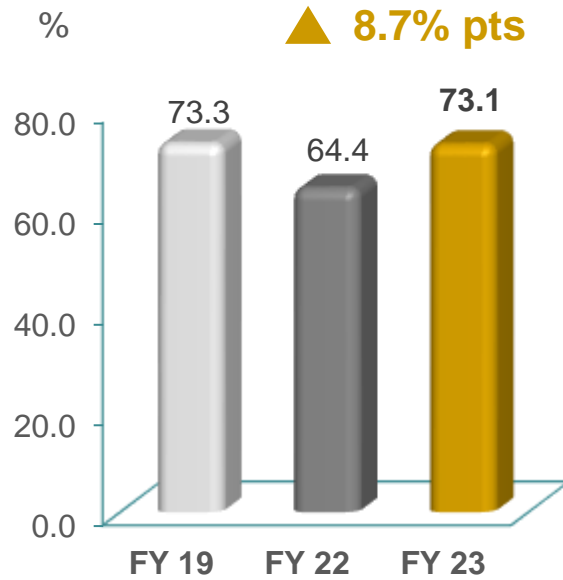


- 1 Strong RevPAR growth vs FY 2022 across all regions, which surpassed FY 2019 by 22%
- 2 RevPAR exceeded pre-COVID 2019 levels for all regions, except New Zealand which is close to pre-COVID 2019 levels

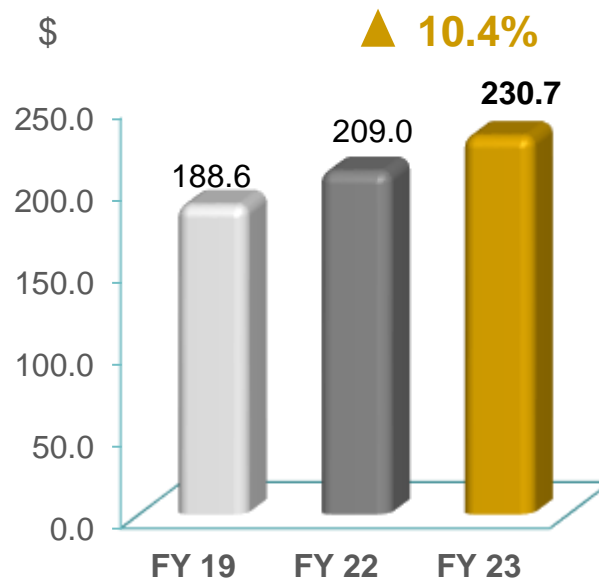


CONTINUED OUTPERFORMANCE IN HOTEL OPS

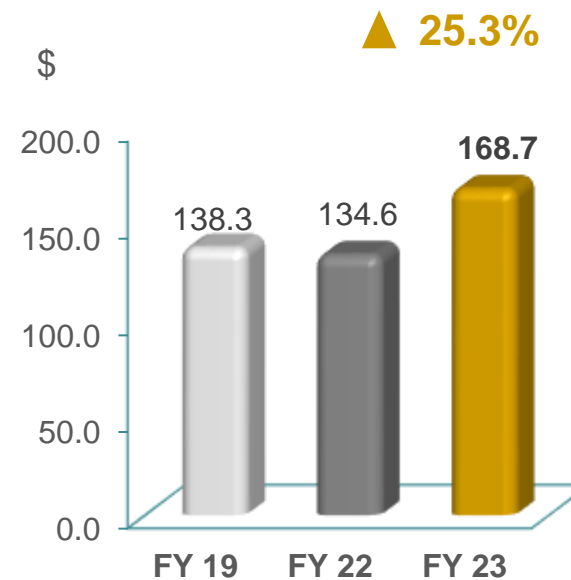
Room Occupancy



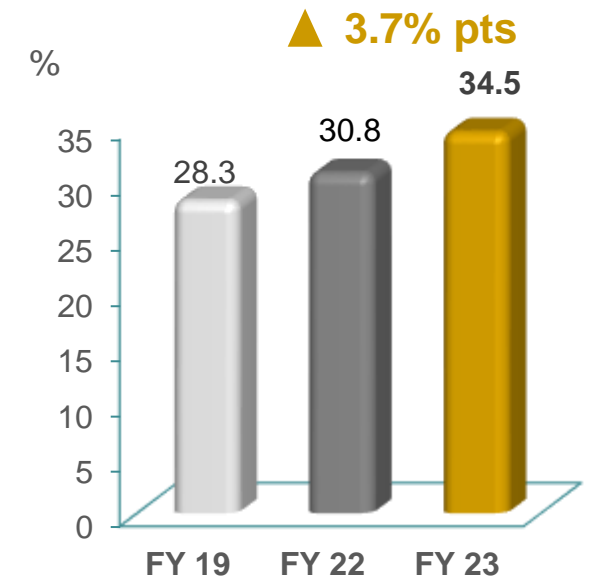
Average Room Rate



Revenue Per Available Room (RevPAR)



GOP Margin

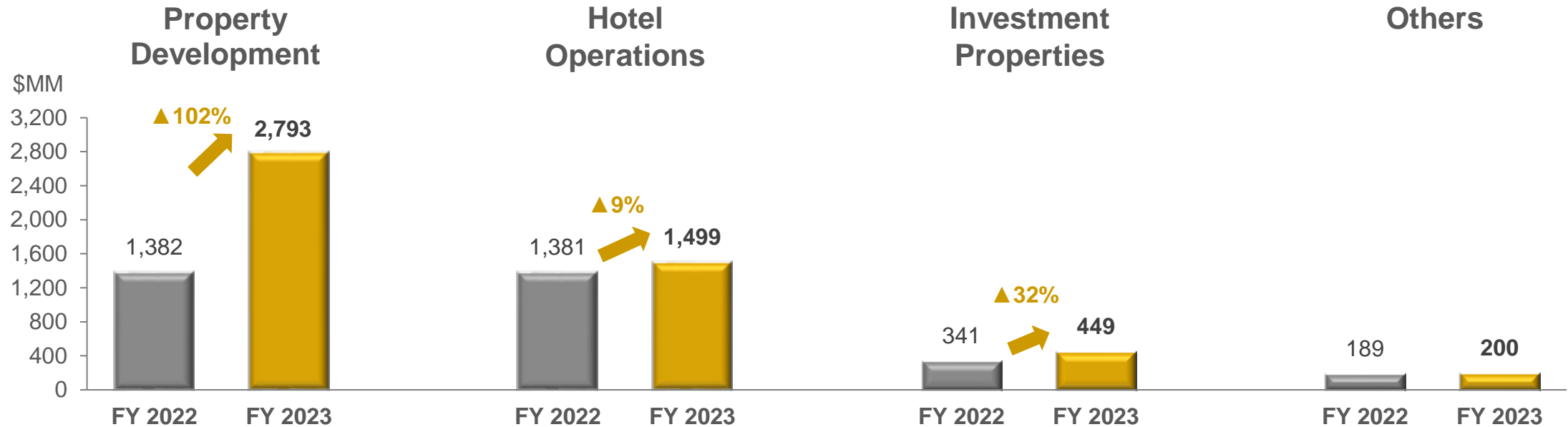


- 1 Room occupancy continued its upward trend matching to pre-COVID 2019 levels, with Rest of Asia and New Zealand seeing the biggest rebound
- 2 Average room rate for the Group improved 10.4%, surpassed pre-COVID 2019 levels for all regions
- 3 Strong RevPAR growth of 25% with biggest growth seen in Asia and New Zealand markets.
- 4 GOP margin increased by 3.7% primarily led by the Asia markets



REVENUE BY SEGMENT

Revenue	FY 2023	FY 2022	Y-o-Y
	\$4,941MM	\$3,293MM	▲ 50%



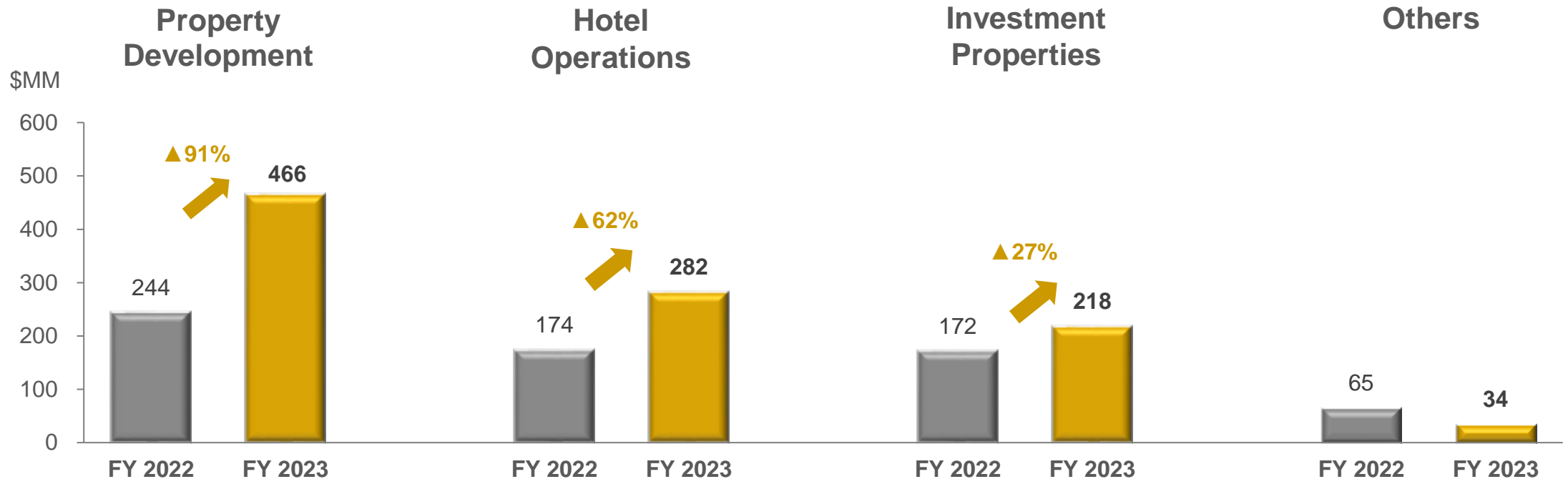
- 1 Property development contributed 57% of FY 2023 revenue, largely from Piermont Grand, which obtained TOP in Jan 2023 and sale of land at Shirokane in Jul 2023 and higher contribution from Irwell Hill Residences and Amber Park
- 2 Hotel operations continued to improve with a 25% increase in RevPAR
- 3 Investment properties increased 32% with PBSA portfolio in the UK, contribution from the acquisitions of St Katharine Docks, and the PRS portfolio in the UK and Japan



EBITDA BY SEGMENT

EBITDA	FY 2023	FY 2022	Y-o-Y	EBITDA (Excluding divestments gains and impairment losses)	FY 2023	FY 2022	Y-o-Y
	\$1.1B	\$2.3B	▼ 52%	\$1.0B	\$656MM	▲ 53%	

EBITDA (Excluding divestment gains and impairment losses)



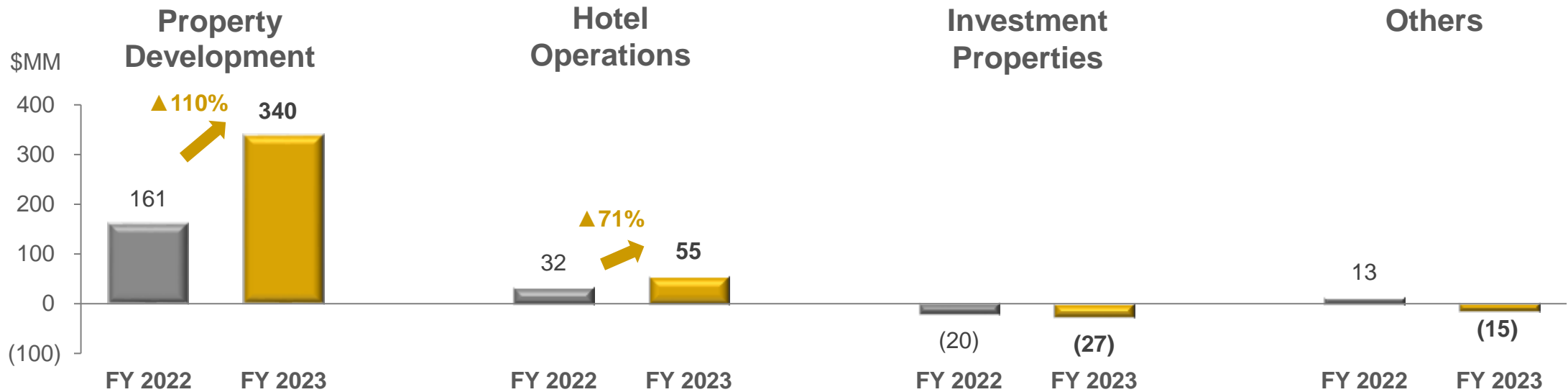
1 Strong EBITDA in FY 2033 for the three core segments → healthy cash generation



PBT BY SEGMENT

PBT	FY 2023	FY 2022	Y-o-Y	PBT (Excluding divestments gains and impairment losses)	FY 2023	FY 2022	Y-o-Y
	\$473MM	\$1,857MM	▼ 75%		\$353MM	\$186MM	▲ 90%

PBT (Excluding divestment gains and impairment losses)



- 1 Property development was the main contributor to PBT
- 2 Hotel operations generated a healthy 71% increase in PBT
- 3 Investment properties recognised a loss due to higher impairment losses, and higher financing costs and depreciation following the acquisitions
- 4 Others segment recognised a loss largely due to mark to market losses in its investments



CAPITAL MANAGEMENT

Strong Balance Sheet & Liquidity Position



Gearing

Net Gearing

103%

FY 2022: 84%

Net Gearing ²
(include fair value on
investment properties)

61%

FY 2022: 51%



Sufficient Liquidity

Total Cash ¹

\$2.2B

FY 2022: \$2.4B

Cash and Available
Committed Credit
Facilities

\$3.6B

FY 2022: \$4.1B



Financing Flexibility

Interest Cover
Ratio

2.8 x

FY 2022: 9.8x

Average
Borrowing Cost

4.3%

FY 2022: 2.4%



Balanced Debt Profile

% of
Fixed Rate Debt

45%

FY 2022: 42%

Average
Debt Maturity

2.2 years

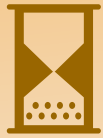
FY 2022: 2.3 years



¹ Net of overdraft

² Net gearing is computed using total borrowings less cash, over total equity (including FV of IP)

PRUDENT CAPITAL MANAGEMENT



Balanced debt expiry profile

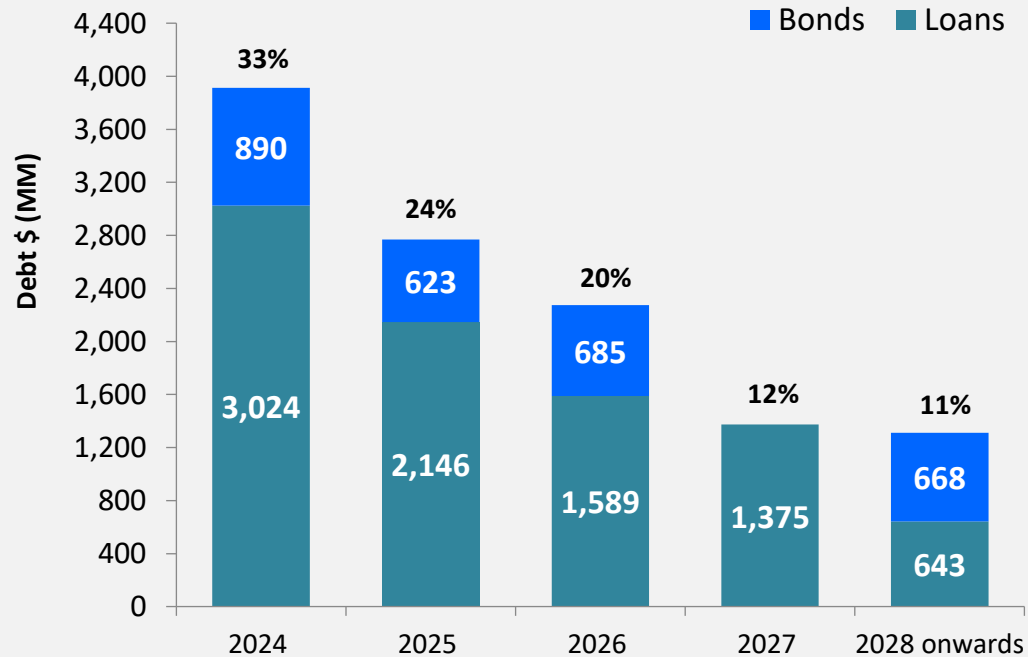


Balanced debt currency mix

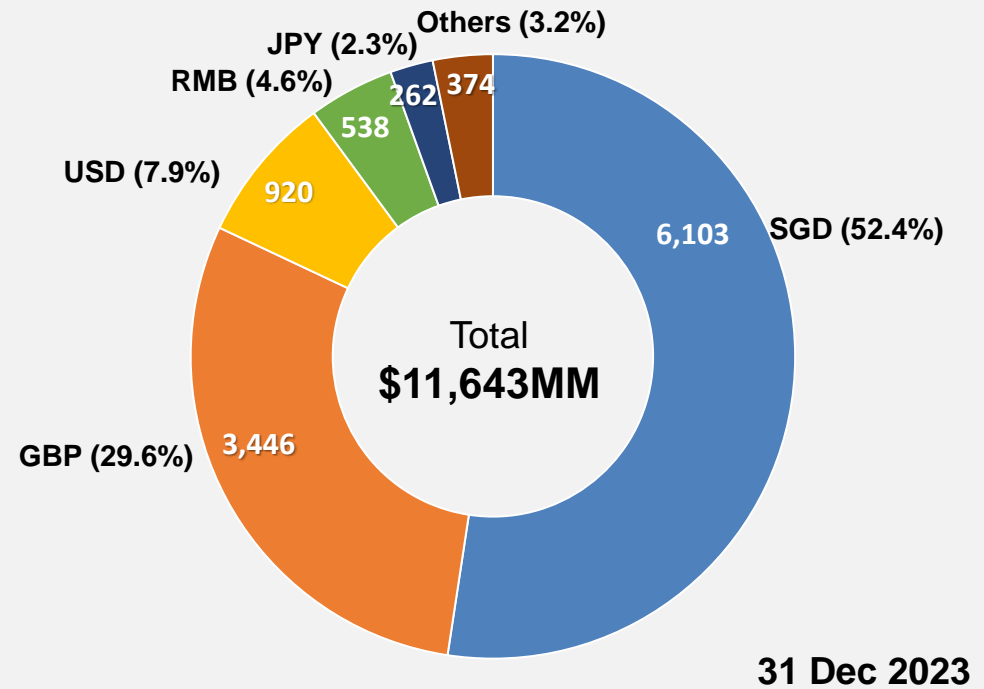


High Level of Natural Hedge

Well-Spread Debt Maturity Profile

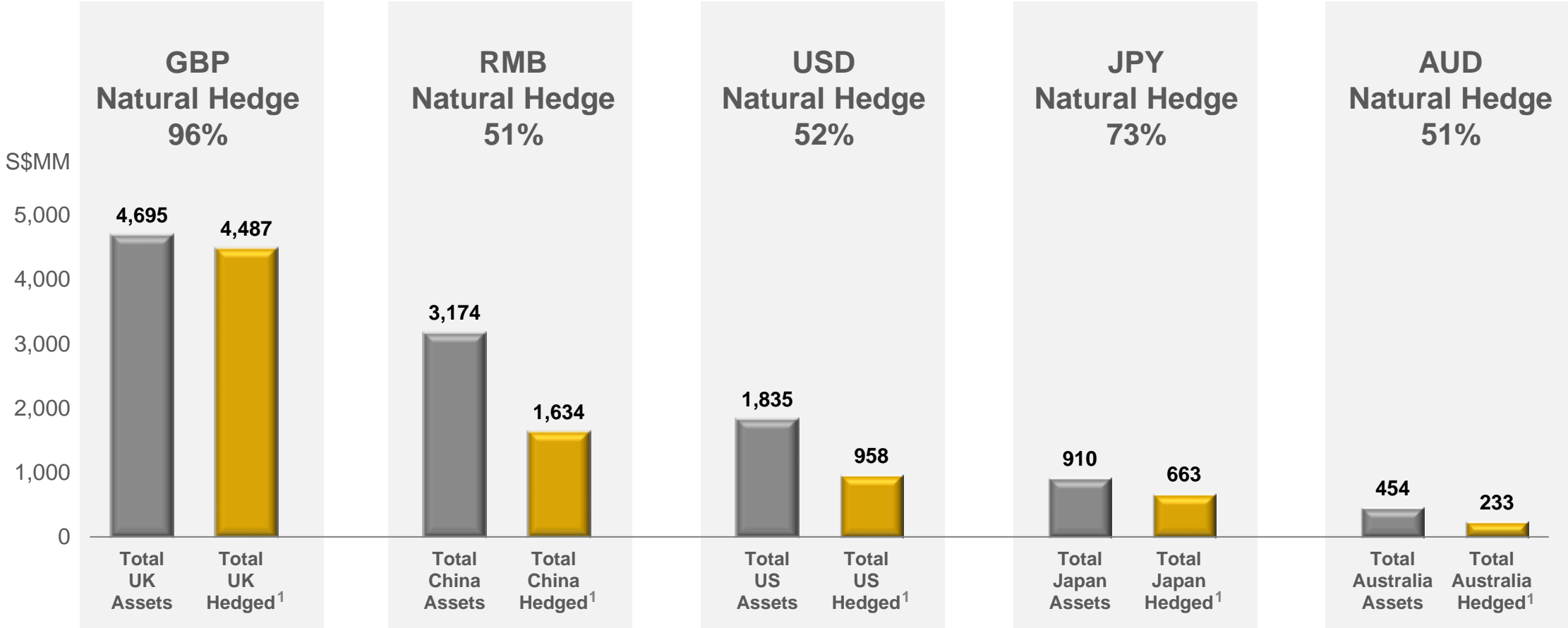


Debt Currency Mix



CDL GROUP – NATURAL HEDGE 2023

Substantially 72% natural hedge for the key geographical markets the Group operates in



¹ Hedged includes financing with loans and cash in the same currency, and currency and FX swaps



OPERATIONS REVIEW



The Myst | Singapore
Artist's impression



SINGAPORE OPERATIONS

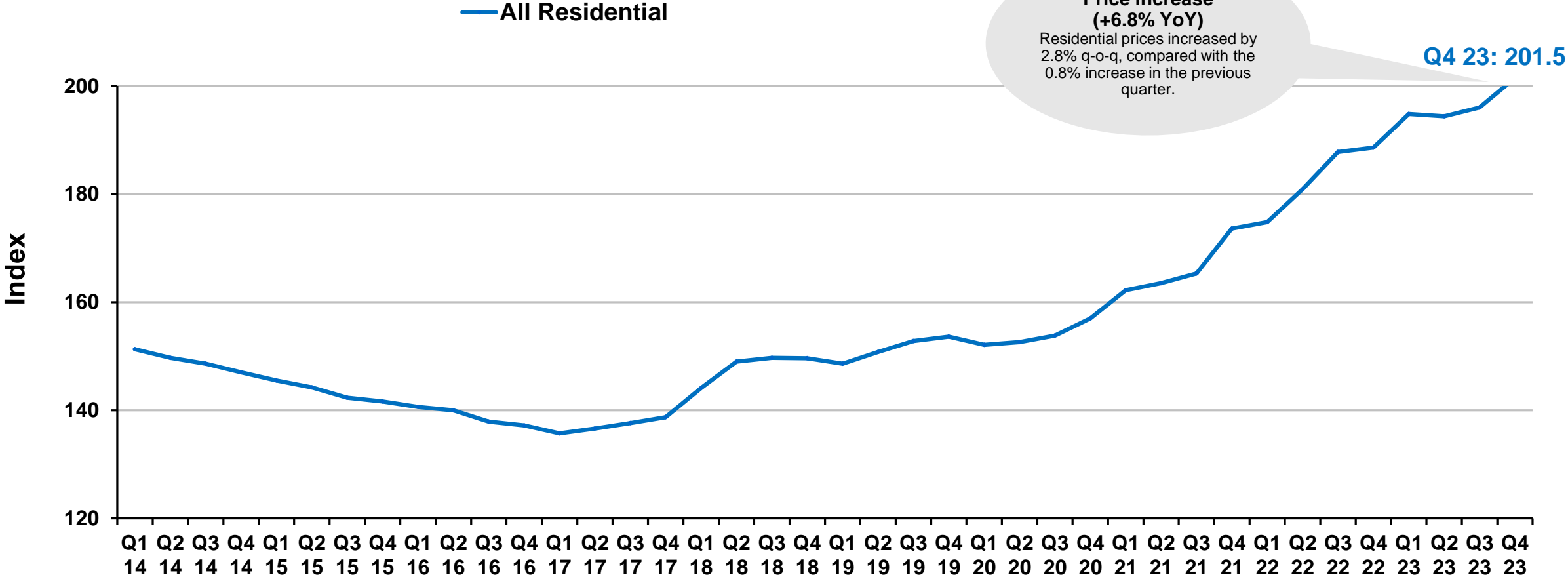
PROPERTY DEVELOPMENT



The Myst | Singapore
Artist's impression

SINGAPORE PROPERTY DEVELOPMENT

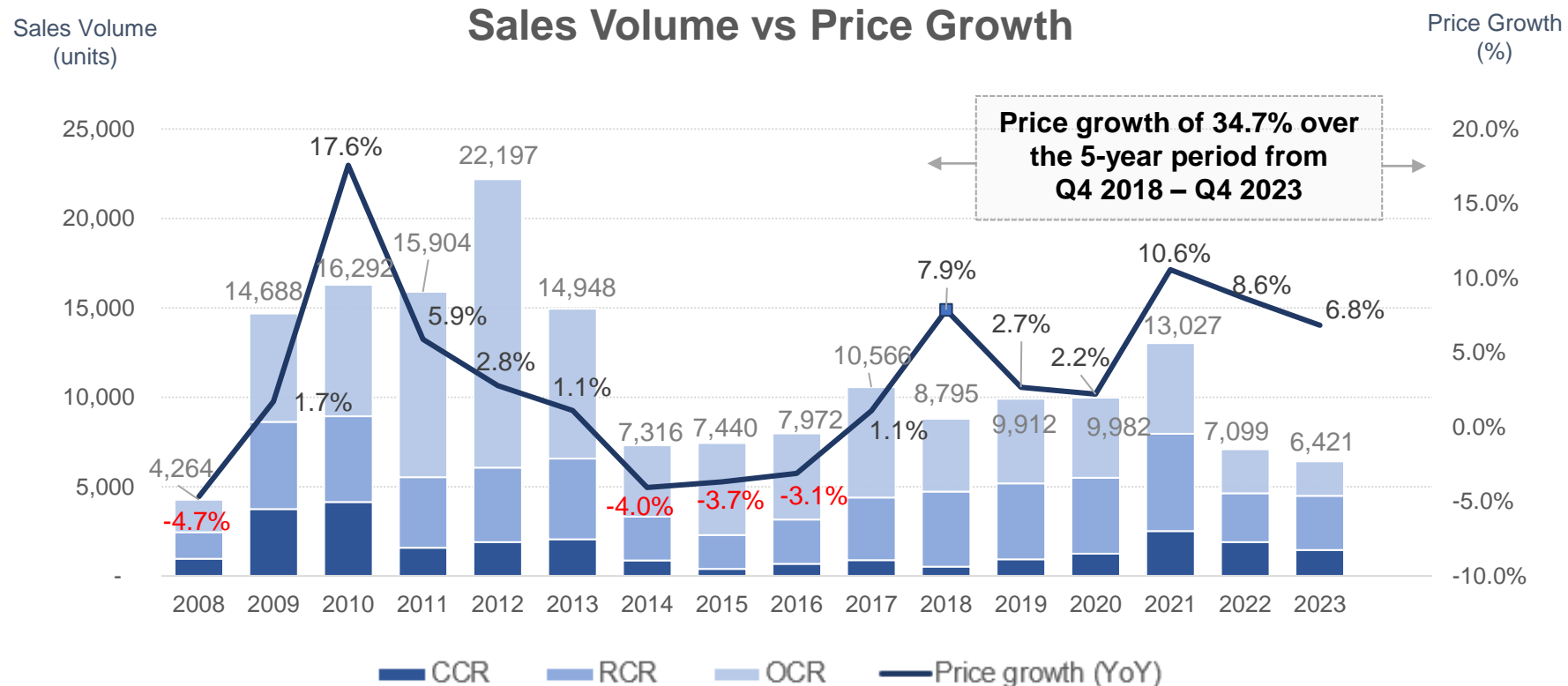
Property Price Index – Residential (2014 – 2023)



Source: URA Statistics, Q4 2023

SINGAPORE PROPERTY DEVELOPMENT

- The private residential Property Price Index (PPI) registered a 2.8% growth in Q4 2023, as compared to the 0.8% increase in the previous quarter. Y-on-y, prices have increased by 6.8%.
- For whole year of 2023, developers sold 6,421 units (excl. ECs), a 9.6% decrease y-o-y due to higher financing costs, cooling measures and mounting macroeconomic uncertainties.
- In the coming year, buyers are expected to be sensitive towards pricing and stay prudent with higher property tax burdens and tighter credit control. Prices are likely to remain resilient in 1H 2024 while sentiment is expected to improve if interest rates ease and the economy recovers in 2H 2024.



Source: URA Statistics

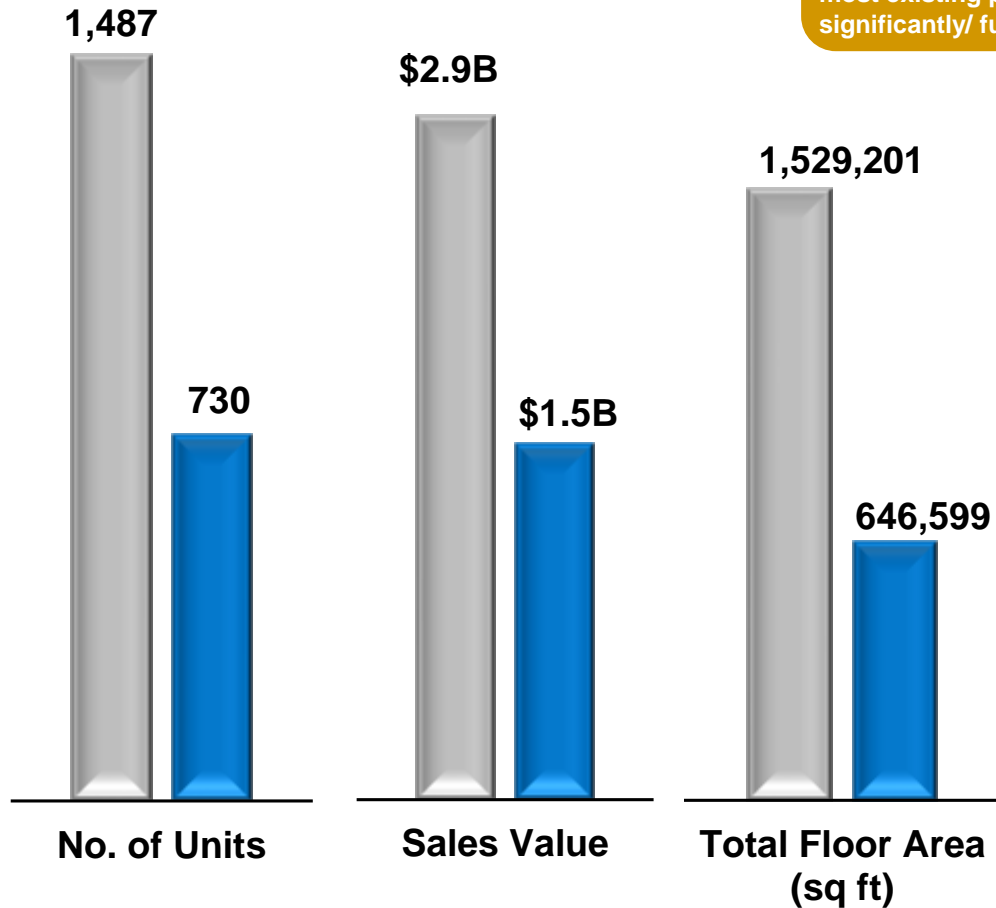


SINGAPORE PROPERTY DEVELOPMENT

Residential Units Sold¹

■ FY 2022

■ FY 2023



The decrease in sales was primarily due to the Group's limited inventory in 2023, with most existing projects significantly/ fully sold

Sales Value
↓ 48.6%_{yoy}

Units Sold
↓ 50.9%_{yoy}

FY 2023 Highlights

- Performance was driven by the launch of Tembusu Grand and The Myst in April and July, respectively.
- **Three projects fully sold:** Haus on Handy, Amber Park and Piccadilly Grand.
- **Five projects obtained TOP:** Piermont Grand, Haus on Handy, Boulevard 88, Sengkang Grand Residences and Amber Park.



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

SINGAPORE PROPERTY DEVELOPMENT

Strong Sales Performance for FY 2023

- Sold 730 units with total sales value of \$1.512B for FY 2023¹
- Performance was driven by launch of Tembusu Grand and The Myst in April and July, respectively
- Three projects (Haus on Handy, Amber Park and Piccadilly Grand) were fully sold

Steady Sales for Launches from 2019

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold ²	% Sold ²
2024	Lumina Grand	Bukit Batok West Ave 5	99 years	512	284	55%
2023	The Myst	Upper Bukit Timah Road	99 years	408	208	51%
	Tembusu Grand	Jalan Tembusu	99 years	638	380	60%
2022	Copen Grand	Tengah Garden Walk	99 years	639	639	Fully Sold
	Piccadilly Grand	Northumberland Road	99 years	407	407	Fully Sold
2021	CanningHill Piers	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	681	98%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	538	99%
2020	Penrose	Sims Drive	99 years	566	566	Fully sold
2019	Boulevard 88	Orchard Boulevard	Freehold	154	140	91%
	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 ³	Anderson Road	Freehold	156	156	Fully Sold



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

² As at 25 Feb 2024

³ Divested project marketed by CDL

SINGAPORE PROPERTY DEVELOPMENT

Inventory of Launched Residential Projects – As at 31 Dec 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	330	11	11.0
Cliveden at Grange	100%	110	48	62	62.0
UP@Robertson Quay	100%	70	61	9	9.0
Boulevard 88	40%	154	140	14	5.6
Irwell Hill Residences	100%	540	537	3	3.0
CanningHill Piers	50%	696	681	15	7.5
Tembusu Grand	51%	638	377	261	133.1
The Myst	100%	408	182	226	226.0
TOTAL:		3,130	2,517	613	~461



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

RECENT RESIDENTIAL LAUNCH

Lumina Grand – Luxury Executive Condominium (EC) in the Heart of Established Bukit Batok West

Location	Tenure	Equity Stake	Total Units	Total Units Sold ¹	Site Area (sq ft)	Total Saleable Area (sq ft)
Bukit Batok West Ave 5	99-year	100%	512	284	178,936	565,569

Singapore's First EC Launch in 2024

- Strong sales on launch weekend – 53% (269) of units sold
 - Average launch price of \$1,464 psf, after early bird discount
 - Attractively priced from \$1.338MM for a three-bedroom, \$1.388MM for a three-bedroom premium, \$1.628MM for a four-bedroom and \$2.098MM for a five-bedroom, before early bird discount
 - Deferred Payment Scheme was offered at 3% higher
 - 30% quota allocated for second-time buyers was reached at initial launch on 27 Jan
- Sales bookings for second-time buyers will commence on 2 Mar
- Located at the junction of Bukit Batok West Avenue 5 and Bukit Batok Road, it comprises ten 12 to 13-storey residential blocks
- Within close proximity to Jurong Innovation and Lake Districts, as well as the upcoming Tengah Town, Singapore's first smart and sustainable precinct
- Convenient access to three MRT stations – Bukit Gombak MRT station on the North-South Line, and upcoming Tengah Plantation and Tengah Park MRT stations on the Jurong Region Line (expected to be ready around 2028), and well-connected to other parts of Singapore via major expressways
- Situated within the Bukit Batok Nature Corridor (BBNC), residents have nature right at their doorstep with the enhanced Bukit Batok Hillside Nature Park, Tengah Forest Corridor, Bukit Timah Nature Reserve and Central Catchment Nature Reserve connected to the BBNC



¹ As at 25 Feb 2024



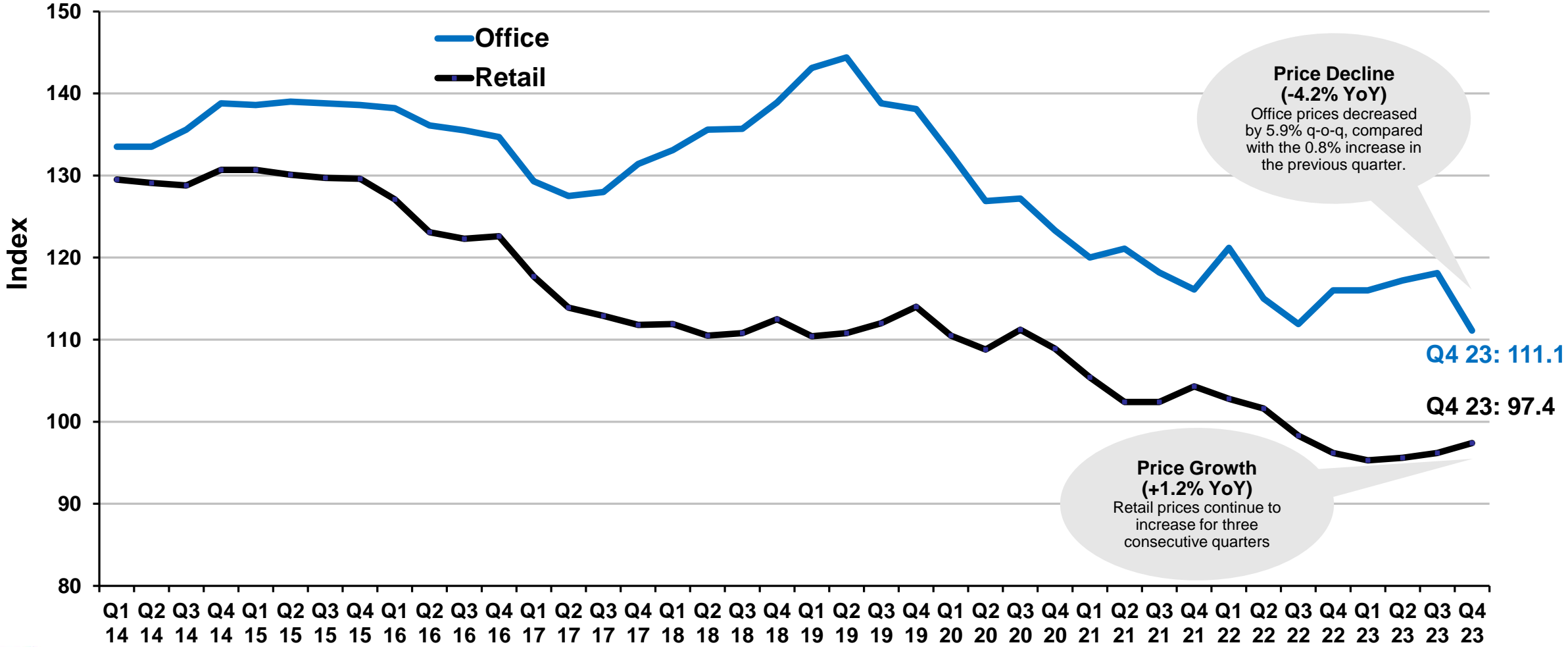
SINGAPORE OPERATIONS

ASSET MANAGEMENT

Republic Plaza | Singapore

SINGAPORE COMMERCIAL MARKET

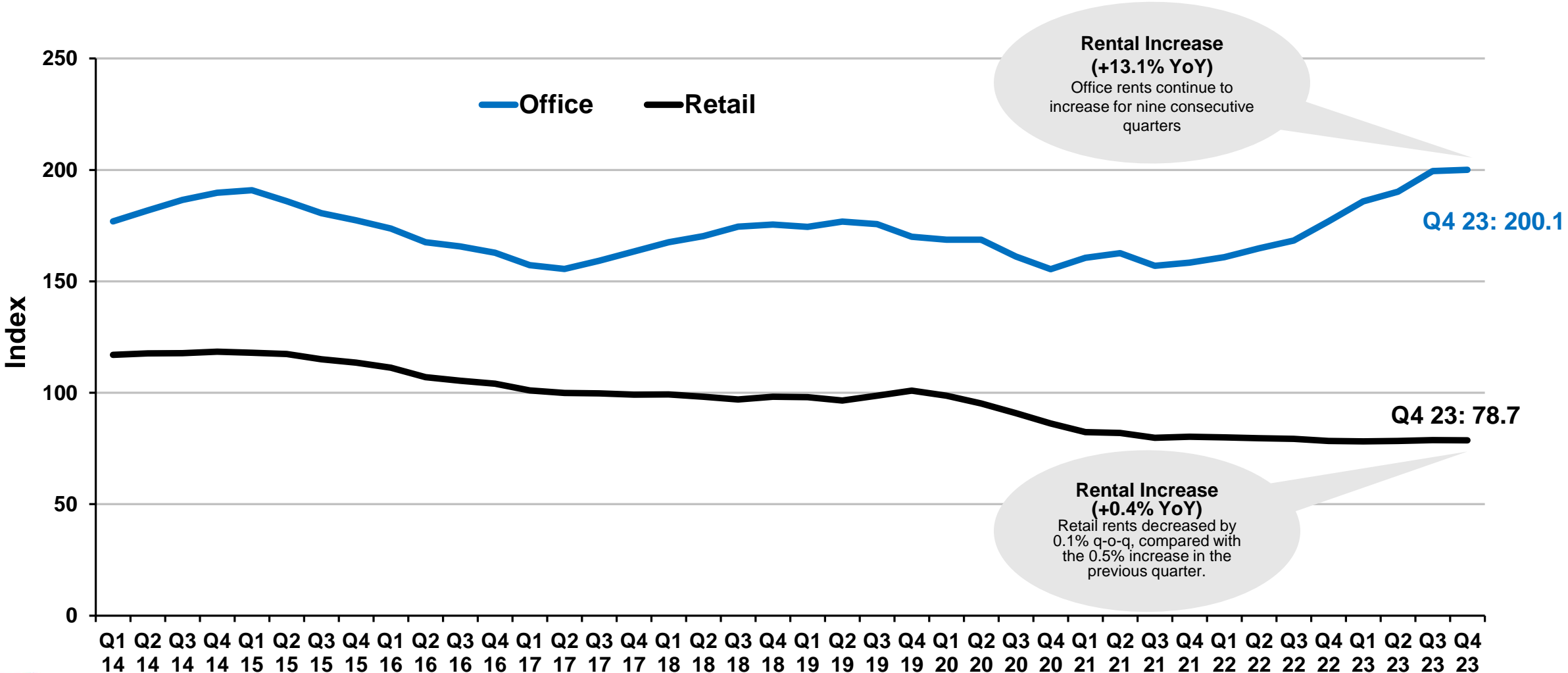
Property Price Index – Commercial (2014 – 2023)



Source: URA Statistics, Q4 2023

SINGAPORE COMMERCIAL MARKET

Property Rental Index – Commercial (2014 – 2023)



Source: URA Statistics, Q4 2023

SINGAPORE COMMERCIAL PORTFOLIO OCCUPANCY

As at 31 Dec 2023

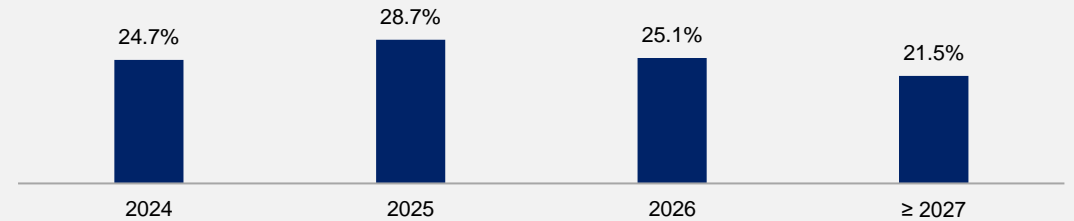
Our commercial portfolio¹ ended the year on a resilient note as occupancies remained healthy despite the softer macroeconomic conditions. Both office and retail lease expiries are well-spread, minimising risks to our portfolio over the coming year.



Office²

97.1 % (+1.9% YoY)
Committed Occupancy
1.5MM sq ft
Net Lettable Area

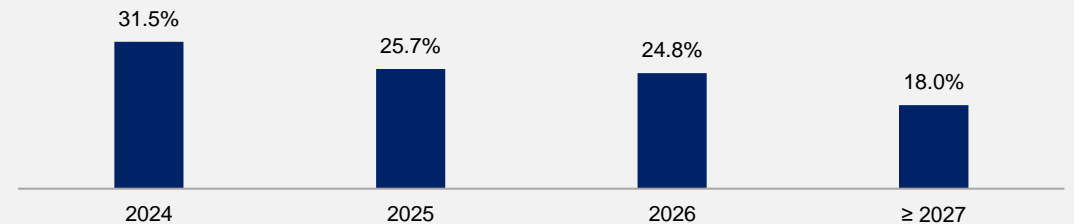
Office Lease Expiry Profile (% of GR)



Retail³

97.6% (+1.5% YoY)
Committed Occupancy
0.8MM sq ft
Net Lettable Area

Retail Lease Expiry Profile (% of GR)



¹ Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI.

² Comprises office only properties and the office component within integrated developments.

³ Comprises retail only properties and the retail component within integrated developments.



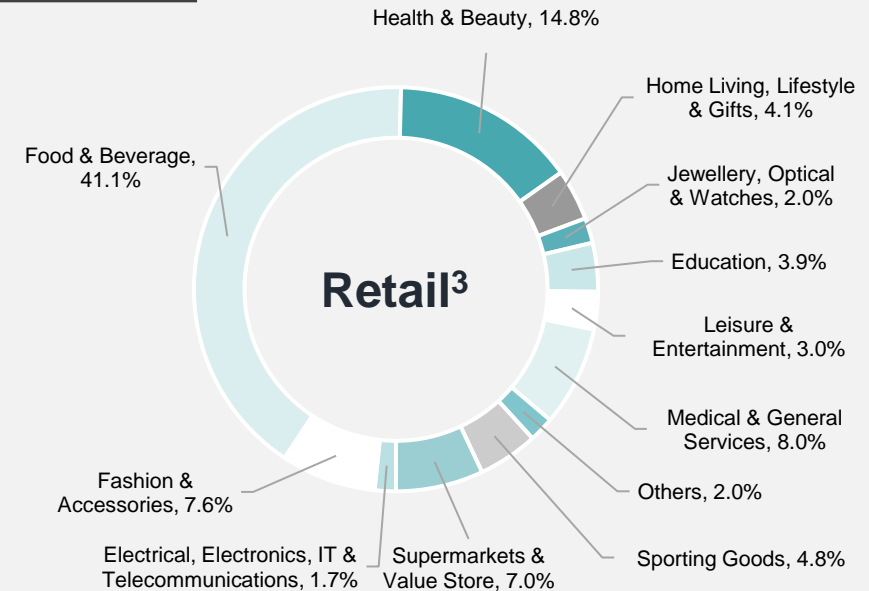
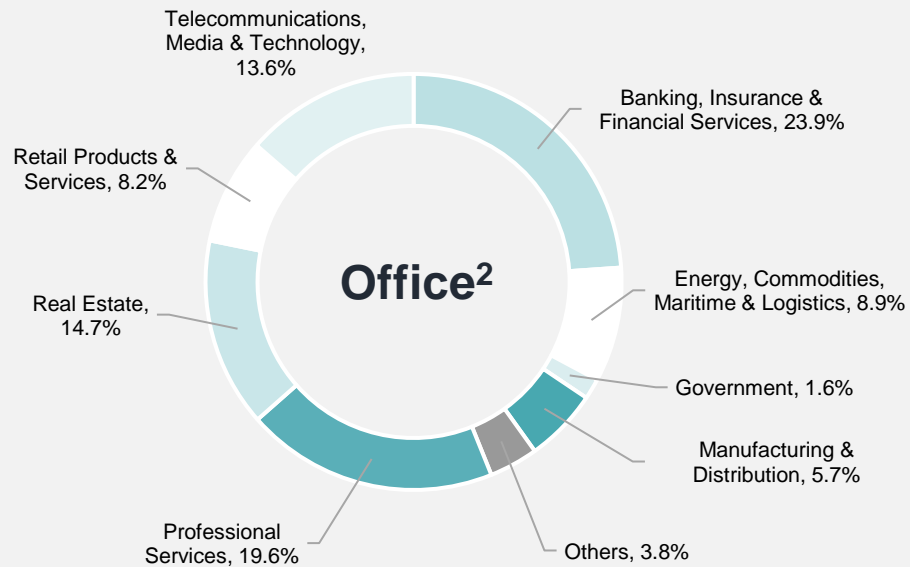
SINGAPORE COMMERCIAL PORTFOLIO

Trade Mix as at 31 Dec 2023

A diverse tenant base across office and retail commercial portfolios¹, minimizing over exposure to cyclical sectors.

- **Office:** Diversified tenant base comprising a good mix of established corporation tenants.
- **Retail:** A strong emphasis on essential services, particularly in F&B, to provide income stability.

By % of Total Gross Rental Income



¹ Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI.

² Comprises office only properties and the office component within integrated developments.

³ Comprises retail only properties and the retail component within integrated developments.



1NQ | Manchester
Artist's Impression

INTERNATIONAL OPERATIONS

INTERNATIONAL OPERATIONS AUSTRALIA

Focus on Developments across Eastern Seaboard of Australia

Queensland

BTS



Brickworks Park (Residential)

- Brickworks Park has sold 85% of 175 units. Construction of apartments commenced in Q4 2022.

BTS



Treetops at Kenmore (Residential)

- Treetops at Kenmore has sold 84% of 97 units. Construction commenced Q4 2022.

PRS



Toowong (Residential)

- Acquired a freehold site 4km West of Brisbane CBD to develop 326 PRS apartments and a retail component.

New South Wales

BTS



Waterbrook Bowral

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

Victoria

PRS



Southbank (Residential)

- Acquired a freehold site at Southbank, Melbourne. The PRS project will yield 237 units. Construction commenced Q3 2023.

Group's first PRS project in Australia

BTS



Fitzroy Fitzroy (Mixed-Use)

- Fitzroy Fitzroy has sold 51% of the total 611 units. Construction commenced Q4 2023.

BTS



The Marker (Mixed-Use)

- The Marker has sold 100% of the total 198 units, construction completed in late Sep 2022. To date, all apartments have been settled.



¹ 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 125 units to date

- Sales value of RMB 826MM

Suzhou (苏州)



Suzhou High-Speed Railway New Town project

Landmark waterfront mixed-use development site:

- 6 towers of high-end residential apartments
- Grade A office space and 5-star hotel in a 250-metre tall tower
- Construction has commenced with est completion in 2028 (residential) and 2029 (commercial)
- Residential sales launch by Q1 2025; hotel opening by 2029



Hong Leong City Center (丰隆城市中心)

Stable income from different assets:

Total sales of RMB 4.04B generated for 92% of 1,813 units to date¹

- HLCC Plaza (32,101 sqm office tower): 94% occupied
- HLCC mall: 85% occupied
- M Social Suzhou opened in Apr 2023

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 1.12B achieved since the Group acquired this project in Mar 2021

Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

Challenging leasing market:

- Committed occupancy for office and retail units is 65%
- Rebranding of serviced apartment is underway

Good Uptake:

77 villas sold to date

- Sales value of RMB 1.89B



Hongqiao Royal Lake (御湖)



Hong Leong Plaza Hongqiao (虹桥丰隆广场)

Challenging business environment:

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- 92% of total NLA leased out for hotels, restaurant, confinement centre and corporate office use; majority of leases for 15-year term



Yaojiang International (耀江国际)

Asset Optimisation:

- Exploring strategic options to enhance asset value



¹ 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)



City Lux Namba
(48 units)



Pregio Miyakojima Hondori
(56 units)



Gioia Namba
(64 units)



City Lux Namba South
(153 units)

25 freehold residential properties in Tokyo (836 units)¹



QUALITAS Hamadayama
(38 units)



QUALITAS Kamata
(30 units)



QUALITAS Minami-Oi
(81 units)



QUALITAS Nihonbashi Hamacho
(55 units)



QUALITAS Tabata
(26 units)



QUALITAS Omori Sanno
(26 units)

3 freehold residential properties in Yokohama (285 units)



City Lux Tobe
(118 units)



LOC's Yokohama Bayside
(89 units)



City Lux Yokohama
(78 units)



¹ Visuals represent 6 selected out of 25 residential properties

INTERNATIONAL OPERATIONS UK

Residential

London



Acquired a freehold site for a PRS development.
Practical completion: Est 2026



Full Practical Completion achieved in Oct 2023



Construction in progress for a 250-year leasehold site for a PRS development
Practical completion: Est 2025



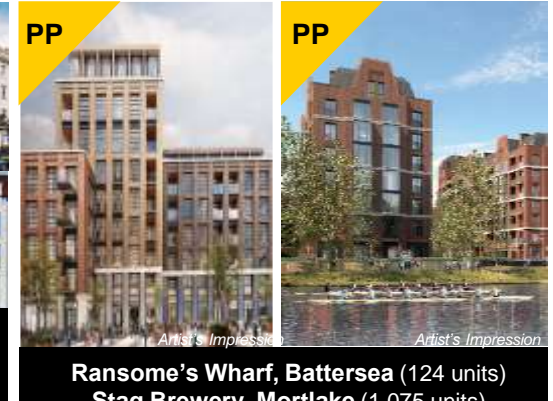
Acquired a 250-year leasehold site to develop the Group's first co-living development
Practical completion: Est 2026



Acquired a freehold site for a PRS development with JV partner



Freehold developments in Prime Central London and Teddington



Planning in progress for 2 freehold developments in Southwest London



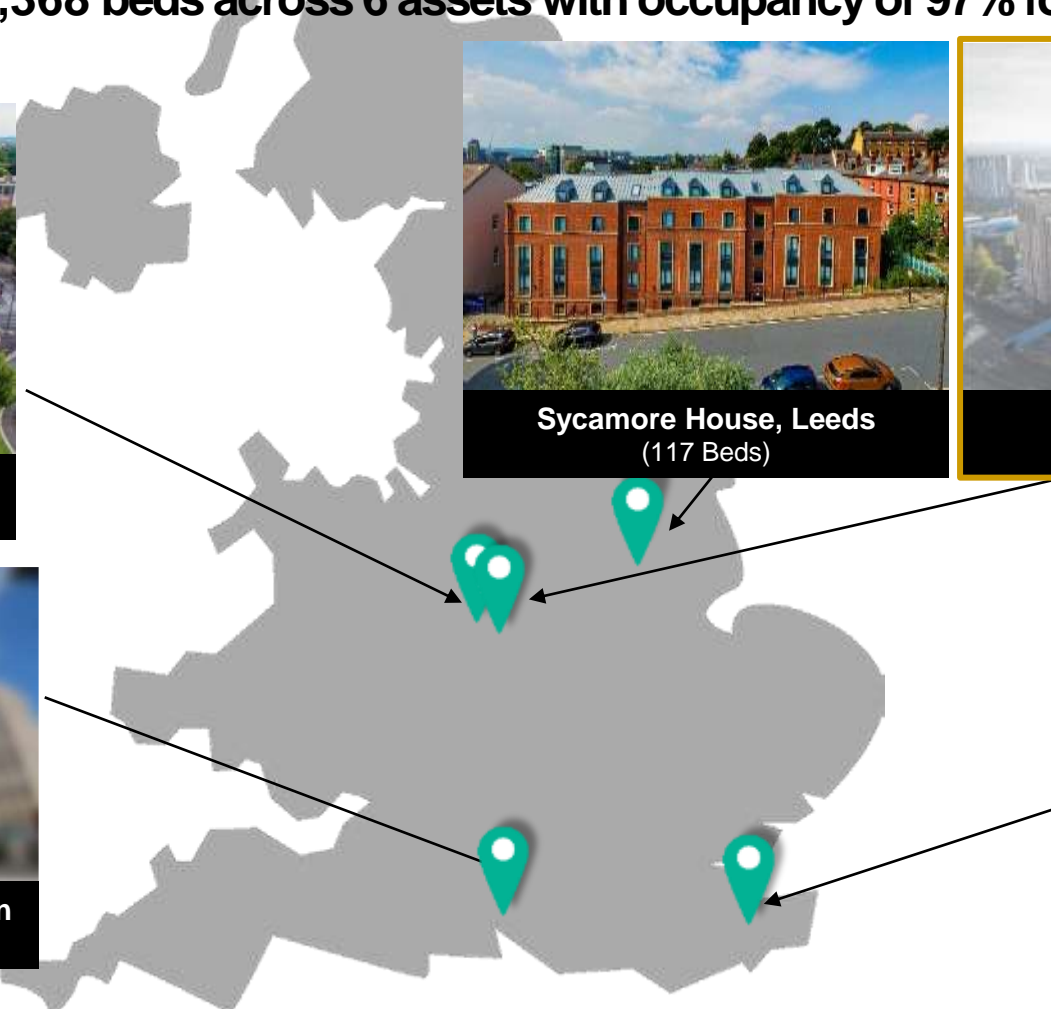
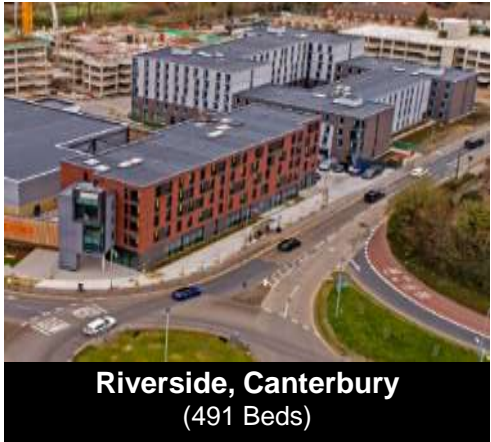
¹ Includes 464 affordable housing units

² Includes 15 affordable housing apartments

INTERNATIONAL OPERATIONS UK

Purpose-Built Student Accommodation (PBSA)

Portfolio comprises 2,368 beds across 6 assets with occupancy of 97% for Academic Year 2023/2024¹



¹ As at 31 Dec 2023

INTERNATIONAL OPERATIONS UK

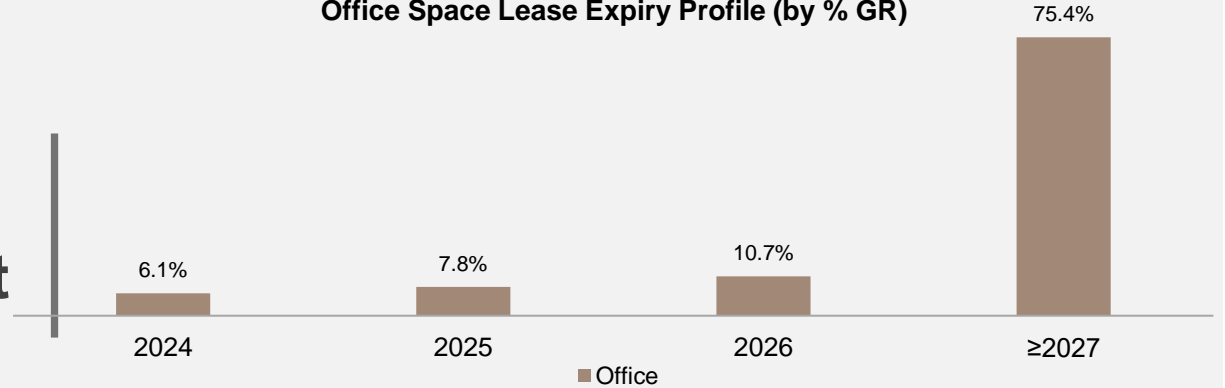
UK Commercial Portfolio Occupancy as at 31 Dec 2023

The Group's UK commercial portfolio ended the year on a resilient note as occupancies remained healthy despite pressure from vacancies in the general market. Long lease expiries for both office and retail, minimising leasing risks to our UK portfolio over the coming year.



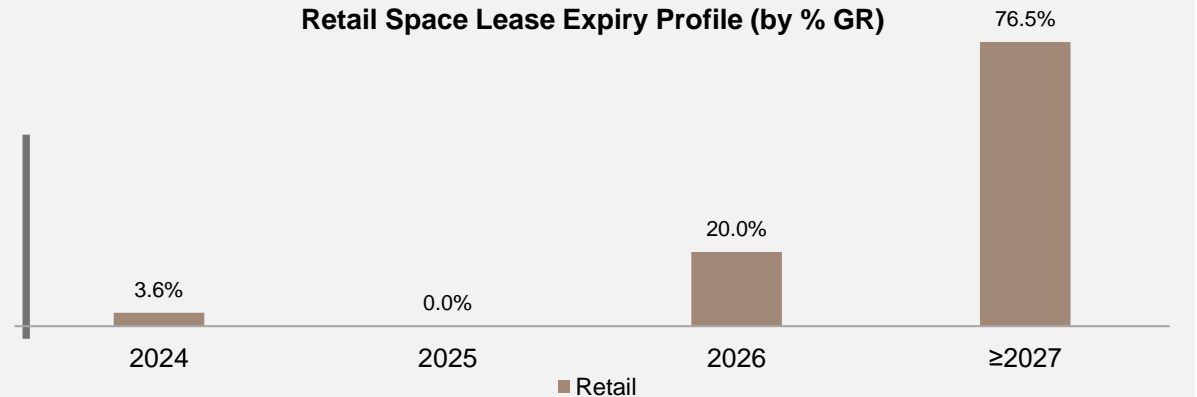
Office¹
91.3 %
 Committed Occupancy
~1.0MM sq ft
 Net Lettable Area

Office Space Lease Expiry Profile (by % GR)



Retail²
92.0%
 Committed Occupancy
~0.1MM sq ft
 Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



¹ Comprises office only properties and the office component within integrated developments.

² Comprises retail only properties and the retail component within integrated developments.

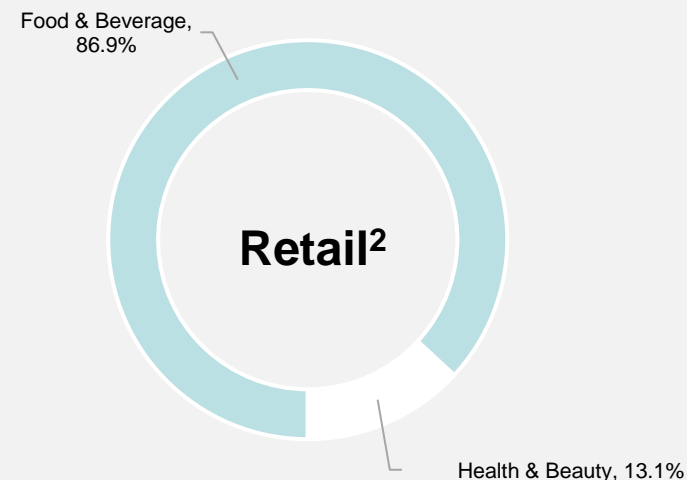
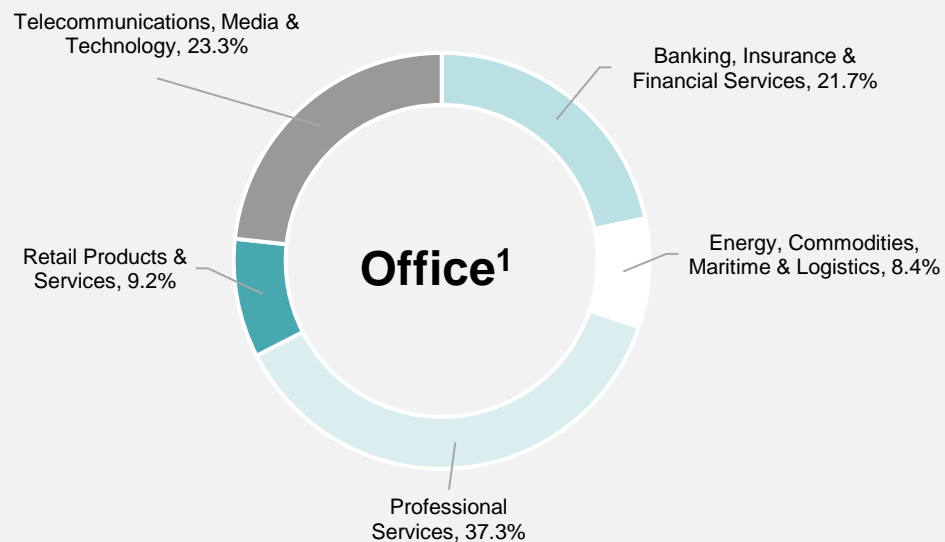
INTERNATIONAL OPERATIONS UK

UK Commercial Portfolio Trade Mix as at 31 Dec 2023

Focused tenant base across office and retail commercial portfolios, enabling effective tenant management.

- **Office:** Focused tenant base comprising of established corporation tenants.
- **Retail:** Consists of essential services, particularly in F&B, to provide income stability.

By % of Total Gross Rental Income



¹ Comprises office only properties and the office component within integrated developments.

² Comprises retail component within integrated developments.



HOSPITALITY



M Social Suzhou

HOTEL OPERATIONS – TRADING PERFORMANCE

	FY 2023 \$MM	FY 2022 \$MM	Change %
Revenue	1,498.5	1,380.7	8.5
PBT	188.6	1,383.2	(86.4)
PBT (Exclude divestment gains & impairment losses written back)	54.6	32.0	70.6
EBITDA	416.2	1,525.3	(72.7)
EBITDA (Exclude divestment gains & impairment losses written back)	282.2	174.1	62.1



Revenue increased mainly due to:

- Recovery in global travel continued in 2H 2023, which led to positive momentum in RevPAR growth across virtually all the portfolio markets.

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.



HOTEL OPERATIONS (2H 2023 vs 2H 2022)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	2H 2023 %	2H 2022 %	Incr / (Decr) % pts	2H 2023 S\$	2H 2022 ¹ S\$	Incr / (Decr) %	2H 2023 S\$	2H 2022 ¹ S\$	Incr / (Decr) %	2H 2023 %	2H 2022 %	Incr / (Decr) % pts
Singapore	83.6	88.6	(5.0)	229.8	212.3	8.2	192.2	188.2	2.1	44.4	49.1	(4.7)
Rest of Asia	71.5	56.4	15.1	161.0	141.1	14.1	115.1	79.6	44.6	41.2	27.2	14.0
Total Asia	76.7	69.2	7.5	193.1	177.3	8.9	148.1	122.7	20.7	42.9	39.0	3.9
Australasia	62.7	49.0	13.7	165.5	148.0	11.8	103.8	72.5	43.2	33.7	30.8	2.9
London	87.3	85.7	1.6	328.9	323.5	1.7	287.0	277.2	3.5	50.1	49.2	0.9
Rest of Europe	76.7	79.7	(3.0)	167.3	163.8	2.1	128.3	130.5	(1.7)	27.1	33.1	(6.0)
Total Europe	82.3	82.9	(0.6)	258.7	251.9	2.7	213.0	208.8	2.0	42.9	43.8	(0.9)
New York	92.5	89.4	3.1	402.8	377.3	6.8	372.6	337.5	10.4	31.6	28.1	3.5
Regional US	61.8	56.6	5.2	202.9	192.6	5.3	125.3	109.0	15.0	19.0	24.6	(5.6)
Total US	75.3	69.5	5.8	311.4	286.2	8.8	234.6	198.9	17.9	27.5	26.8	0.7
Total Group	76.3	70.7	5.6	243.1	229.9	5.7	185.6	162.6	14.1	37.4	35.9	1.5

¹ For comparability, 2H 2022 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2023).



HOTEL OPERATIONS (FY 2023 vs FY 2022)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	FY 2023 %	FY 2022 %	Incr / (Decr) % pts	FY 2023 S\$	FY 2022 ¹ S\$	Incr / (Decr) %	FY 2023 S\$	FY 2022 ¹ S\$	Incr / (Decr) %	FY 2023 %	FY 2022 %	Incr / (Decr) % pts
Singapore	79.5	79.3	0.2	227.8	190.4	19.6	181.0	151.0	19.9	42.0	45.9	(3.9)
Rest of Asia	68.8	48.4	20.4	160.4	128.7	24.6	110.4	62.3	77.2	40.6	16.9	23.7
Total Asia	73.3	60.5	12.8	191.4	160.4	19.3	140.4	97.1	44.6	41.4	32.1	9.3
Australasia	61.3	43.7	17.6	162.2	144.6	12.2	99.4	63.2	57.3	33.2	28.9	4.3
London	80.4	78.2	2.2	310.5	288.6	7.6	249.6	225.6	10.6	46.6	46.1	0.5
Rest of Europe	76.5	74.5	2.0	167.7	155.5	7.8	128.3	115.9	10.7	27.6	30.2	(2.6)
Total Europe	78.6	76.5	2.1	245.7	228.5	7.5	193.1	174.7	10.5	40.0	40.6	(0.6)
New York	89.5	82.8	6.7	354.9	329.1	7.8	317.6	272.6	16.5	24.7	19.8	4.9
Regional US	59.2	54.6	4.6	197.1	182.5	8.0	116.6	99.7	17.0	17.7	24.8	(7.1)
Total US	72.2	65.5	6.7	281.2	254.1	10.7	203.1	166.5	22.0	22.2	21.8	0.4
Total Group	73.1	64.4	8.7	230.7	209.0	10.4	168.7	134.6	25.3	34.5	30.8	3.7

¹ For comparability, FY 2022 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2023).



CDL HOSPITALITY TRUSTS (CDLHT)

Trading Performance

	FY 2023 \$MM	FY 2022 \$MM	Change %
Gross Revenue	257.6	229.4	12.3
Net Property Income (NPI)	138.3	123.7	11.8

CDLHT's portfolio of hotels recorded an improvement across most of its portfolio markets in FY 2023. This corresponds with the global travel recovery, as international tourism ended 2023 at 88% of pre-pandemic levels.

NPI contribution increased in FY 2023 across CDLHT's portfolio, except for New Zealand and the Maldives.

Despite challenges such as elevated interest costs arising from higher funding costs and refinancing of loans, as well as interest expenses incurred on additional amounts drawn to finance asset enhancement works, CDLHT anticipates progressive improvement in China outbound tourism in 2024. This is supported by visa facilitation and improved air capacity. CDLHT will continue to invest in existing assets via asset enhancements and pursue suitable acquisitions to diversify income streams. CDLHT will also evaluate divestment opportunities to unlock asset values and optimise capital returns.



CDL HOSPITALITY TRUSTS (CDLHT)

Country	YoY change in RevPAR (%)	Remarks
Singapore	19.0	RevPAR growth was attributed by 12.4MM visitor arrivals recorded in Singapore. Despite the recovery in inbound travel, visitors from China have only reached 36.8% of YTD Nov 2019's arrivals. Singapore's tourism growth trajectory will benefit from the recovery of Chinese travelers, supported by the visa-waiver arrangement between Singapore and China and improved air capacity. Demand drivers such as MICE and sports events, concerts, and new and improved tourism offerings are expected to support the hospitality sector in the years ahead.
Maldives	(2.7)	RevPAR fell marginally despite a growth in visitor arrivals. This was mainly attributed to geopolitical issues affecting its luxury source markets. Despite competitive pressures and geopolitical tensions, the resurgence of the Chinese market, the largest inbound source pre-pandemic in 2019, could support future demand.
New Zealand	7.2	RevPAR grew as the Grand Millennium Auckland faced a gestation period in 2H 2022, after its exit from the government isolation programme and the return to normalised operational processes. Tourism New Zealand continues to focus on attracting high quality visitors who spend more, stay longer, visit multiple regions and travel throughout the year.
Australia	29.3	RevPAR increase was mainly attributable to a stronger YoY performance driven by an increase in average rates. Tourism recovery continues to be supported by improving flight connectivity and tourism campaigns.
Germany	14.0	Hotels remain supported by a general recovery in travel and events. In Munich, major events include the European Football Championship, Oktoberfest and concerts. In Florence, 2024 kicked off with the world-famous fashion fair, followed by a healthy line up of events and festivals scheduled over the following months.
Italy	46.6	
Japan	101.2	Hotels achieved exceptional growth in RevPAR due to the surge in demand after the full lifting of restrictions on foreign arrivals since October 2022 and strong recovery in inbound travel. Japan's tourism sector's strong recovery is anticipated to persist, bolstered by the country's growing popularity as a travel destination.
United Kingdom	8.6	Hilton Cambridge City Centre and The Lowry Hotel recorded the highest full year RevPAR in FY 2023. According to the VisitBritain forecast, inbound visits for 2024 are forecasted at 39.5 million, representing 97% of the 2019 level and 5% higher than in 2023.



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