



**CITY
DEVELOPMENTS
LIMITED**

Trusted
Since
1963

FY 2020 Results Presentation

26 February 2021

Agenda |

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





Overview |



Key Financial Highlights

2H 2020	Revenue	EBITDA	PBT	PATMI
	\$1.0B	(\$1.6B)	(\$1.8B)	(\$1.9B)
	\$187MM Exclude Sincere	(\$18MM) Exclude Sincere	(\$134MM) Exclude Sincere	
2H 2019				
	\$1.8B	\$464.8MM	\$263.8MM	\$202.6MM
FY 2020	Revenue	EBITDA	PBT	PATMI
	\$2.1B	(\$1.4B)	(\$1.8B)	(\$1.9B)
	\$367MM Exclude Sincere	(\$14MM) Exclude Sincere	(\$140MM) Exclude Sincere	
FY 2019				
	\$3.4B	\$1.1B	\$754.1MM	\$564.6MM

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



Key Financial Highlights – FY 2020

FY 2020

NAV per share

\$9.38

▼ 19.1% YoY

FY 2019:

\$11.60

RNAV per share

\$14.26

▼ 13.4% YoY

FY 2019:

\$16.46

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

\$16.88
If revaluation surpluses of the hotel portfolio had been included (based on 2020 internal & external valuations)

FY 2020

Proposed Dividend

12.0

cents per share

▼ 40.0%

FY 2019:

20.0 cents

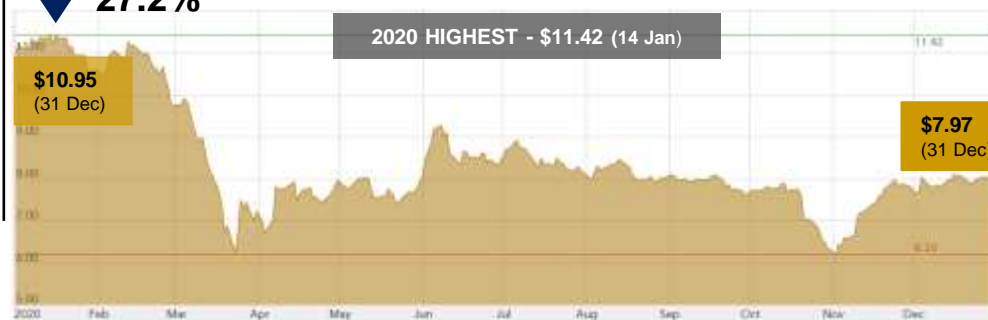
Comprises:

- Special Final Dividend: – 4.0 cents
- Final Dividend: – 8.0 cents

Share Price Performance

\$7.97[^]

▼ 27.2%



No fair values (FV) adopted on investment properties.





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

[^] As of 31 Dec 2020



Key Operational Highlights – FY 2020

Performance Summary

 Property Development	<ul style="list-style-type: none">▪ SINGAPORE: Sold 1,318 units with total sales value of \$1.846B*▪ CHINA: Sold 441 units with total sales value of RMB 1.48B (\$284MM)▪ AUSTRALIA: Sold over 77% of 198-unit The Marker project in Melbourne
 Asset Management	<ul style="list-style-type: none">▪ SINGAPORE: Resilient committed occupancy for core Singapore office & retail portfolio:<ul style="list-style-type: none">– Office: 92.2% (NLA: 1.7MM sq ft)– Retail: 92.2% (NLA: 686,000 sq ft)▪ OVERSEAS: Stable occupancy for office assets in London and China
 Hotel Operations	<ul style="list-style-type: none">▪ Performance severely impacted by COVID-19 pandemic:<ul style="list-style-type: none">– Hotel closures: 8% of 152 hotels worldwide temporarily closed– Global occupancy: 38.6% (▼ 35.7% yoy)– Global RevPAR: \$52.90 (▼ 64.5% yoy)– Global ARR: \$137.20 (▼ 31.6% yoy)▪ Divestment of four hotel assets in Malaysia, Singapore, the UK and the US
 Fund Management	<ul style="list-style-type: none">▪ Continue to build pipeline, in active collaboration with capital partners to acquire new AUM<ul style="list-style-type: none">– Acquired additional 8.4% effective stake in IREIT Global units in Apr 2020 for \$25.5MM– Exploring establishment of a REIT with commercial assets located in the UK to be listed on SGX-ST



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

Portfolio Composition by Segment – FY 2020

Adjusted
EBITDA *
\$466.3MM



FY 2020



Total Assets ^
\$23.7B



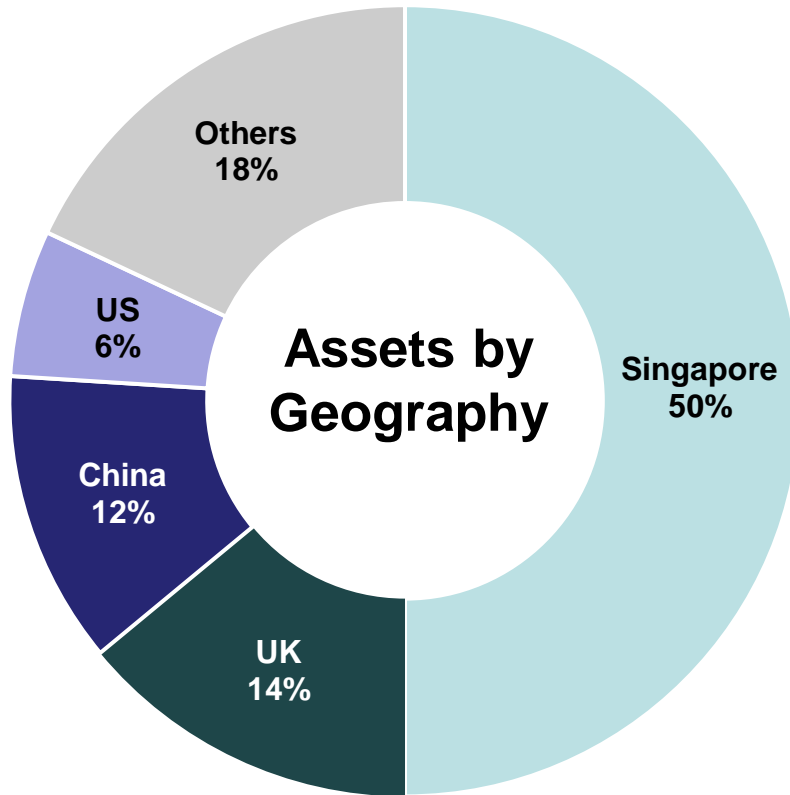
* Earnings before interest, tax, depreciation and amortisation exclude impairment losses on investment properties and property, plant and equipment, and net loss from Sincere.

^ Excludes tax recoverable and deferred tax asset.



Global Portfolio Overview

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



Total Assets:
\$23.7B



As at 31 December 2020



Strategic Initiatives



GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

Growth
Enhancement
Transformation



Growth

- Build development pipeline & recurring income streams

Enhancement

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



Transformation

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



Focus 2021

Growth

- **Pipeline launches:** Irwell Hill Residences and Liang Court redevelopment project
- **Active land replenishment:** Maintain a strategic inventory level



Enhancement

- **Asset rejuvenation:** Redevelopment of Fuji Xerox Towers (CBD Incentive Scheme) and Central Mall (Strategic Development Incentive Scheme)



Transformation

- **Fund management:** Establish **SGX-listed REIT** with UK commercial assets
- **Strategic review:** **M&C** and **Sincere Property Group**





Growth

- Build development pipeline & recurring income streams

Completed Strategic Acquisitions & Investments

FY 2020:
~\$1.52B[^]
Acquisitions & investments

Europe

Additional 8.4% stake in Singapore-listed IREIT Global



Japan

78-unit prime freehold residential development, Yokohama City



China

51.01% joint venture equity investment in Sincere Property Group



Singapore

Irwell Bank Road GLS site



[^] Refers to CDL's attributable share

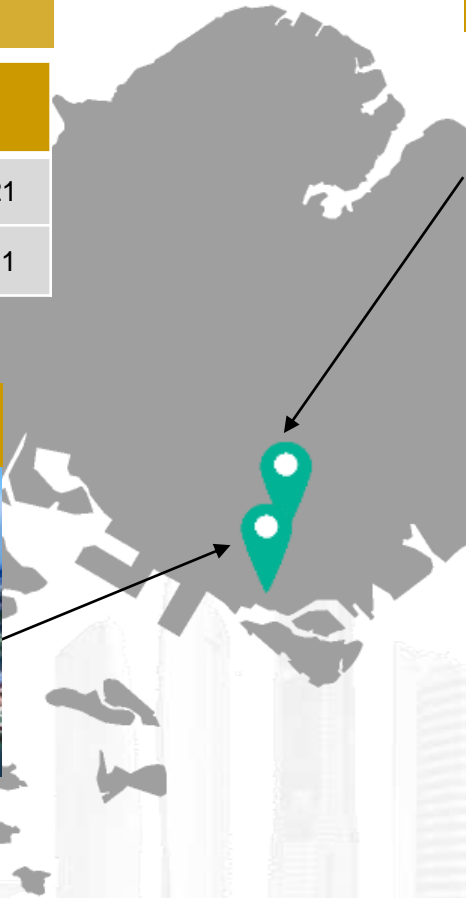
Diversified Singapore Residential Launch Pipeline

**Launch Pipeline
>1,200 units***

Upcoming Launches

Irwell Hill Residences	Q2 2021
Liang Court redevelopment^	2H 2021

**Liang Court redevelopment^
(696 units)**



**Irwell Hill Residences
(540 units)**



GLS site near upcoming Great World MRT station awarded in Jan 2020

Preliminary Artist's Impression
Land cost: **\$583.9MM**
(\$1,515 psf ppr)



* Includes JV partners share. ^ JV project.

Upcoming Launch in Q2 2021

Irwell Hill Residences – Exclusive Luxury Living Designed by World-Renowned Architects MVRDV (Concept) and ADDP (Principal)

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Gross Floor Area (sq ft)
Irwell Hill Residences	99-year	100%	540	137,634	Approx. 385,400

540-unit Residences at Prime District 9

- Comprises 2 elegant 36-storey high towers with exclusive units ranging from studio apartments to 4-bedroom Premium apartments and 3 exquisite penthouses
- Just a few minutes' walk to Great World City shopping mall and the upcoming Great World MRT station
- Uniquely-curated communal spaces with expansive landscape and recreational spaces innovatively catered for work, live, play and fitness, and is complemented with a suite of premier residential services
- Selected units are provided with convertible furniture for flexible use of space





Enhancement

- Enhance asset portfolio
- Drive operational efficiency

Focus on Asset & Operational Efficiency

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



Asset Rejuvenation and Redevelopment

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



Asset Enhancement Initiatives (AEI)

Rejuvenating existing assets to unlock value and strengthen recurring income stream



Operational Efficiency

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



Asset Enhancement Initiatives (AEI)

City Industrial Building and Cideco Industrial Complex: Functional Upgrade

City Industrial Building – Completed in 2020



- Refresh the buildings' aesthetics.
- Upgrade amenities to improve user experience.



Cideco Industrial Complex – Target to complete in 2021



Asset Rejuvenation

Redevelopment of Existing Assets – Realise GFA uplift from Incentive Schemes

Fuji Xerox Towers

Proposed redevelopment under CBD Incentive Scheme*:



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

Residential Use
35%
(286 units^)

Serviced
Apartments Use
25%

Commercial
Use
40%

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

Central Mall

Proposed redevelopment under Strategic Development Incentive Scheme*:



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

Commercial
Use
70%

Hotel & Serviced
Apartments Use
30%

Potential uplift in GFA



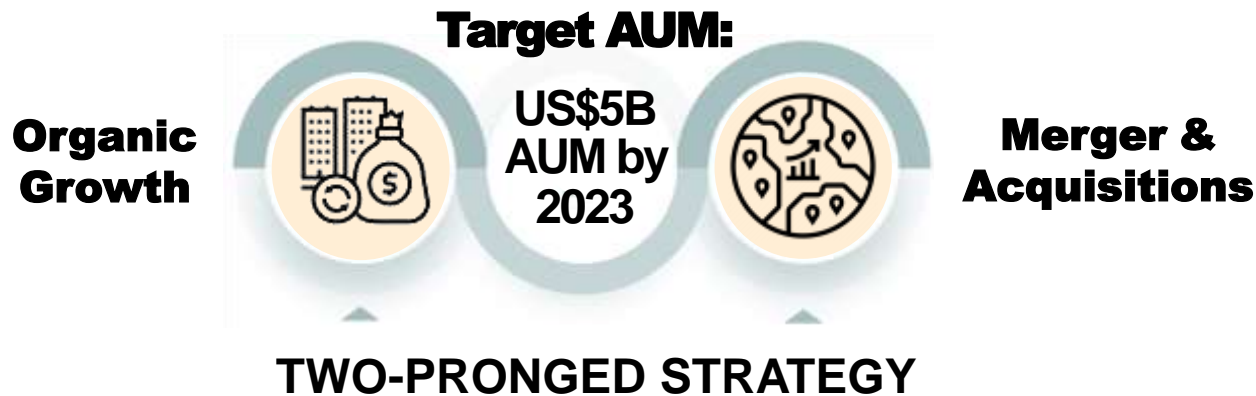
* Subject to authorities' approval ^ Planned number of units





Transformation

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

Fund Management



 Partner with **institutional investors** in countries and asset classes where CDL has domain knowledge and track record

 Accelerate growth of **Fund Management** business through acquisitions





- Hospitality
- Commercial
- Residential
-

 **Build track record**

 **Acquire new expertise**

- Listed / unlisted Real Estate platforms
-

 **Build asset pipeline to seed assets for Fund Management**

 **Strengthen fund management expertise through strategic investments**



Fund Management

Strengthen Fund Management Expertise Through Strategic Investments



IREIT Global (IREIT) is the first Singapore-listed real estate investment trust which is principally investing in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes.

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

- 12.5% in 2019
- 8.4% in April 2020

IREIT's AUM grew 41% from €504.9MM (\$813.0MM) (at the point of investment by CDL) to €711.3MM (\$1.1B) as at 31 Dec 2020. In Oct 2020, IREIT recorded a successful fund-raising exercise of \$143MM which was 1.66x oversubscribed.

50% stake in REIT Manager and 21% Stake in IREIT Units

AUM	Apr 2019 (Acquisition)	5 Properties	€504.9MM / \$813.0MM	<ul style="list-style-type: none"> • Portfolio valued at acquisition based on Dec 2018 • 5 assets in Germany
	Dec 2019	9 Properties	€630.2MM / \$1.0B (+25%)	<ul style="list-style-type: none"> • Portfolio valued as at on Dec 2019 • 5 assets in Germany • 40% stake in 4 Spanish assets • CDL extended €32MM Bridge Loan
	Sep 2020	9 Properties	€711.3MM / \$1.1B (+41%)	<ul style="list-style-type: none"> • Successful \$143MM Rights issues (1.66x sub) • Acquisition of 60% stake in Spanish properties • Repayment of CDL's Bridge Loan



Strategic ESG Integration

Driving Business Transformation through Strong Sustainability Focus

Environmental Performance

- First Singapore real estate developer and conglomerate in Southeast Asia to sign **WorldGBC's Net Zero Carbon Buildings Commitment** – pledging net zero carbon in operations by 2030
- 44% reduction in carbon emissions intensity from 2007; on track to achieve SBTi target of 59% reduction by 2030 from 2007 levels
- Achieved energy savings of more than \$30MM for 8 commercial properties from 2012 to 2020



Sustainability-linked Financing

- **\$470MM Green Revolving Credit Facility (RCF)** to refinance RP and other green projects

Ranked on 12 Leading Global Sustainability Ratings and Rankings

LATEST ESG MILESTONES				
	<p>Only Singapore real estate company listed for 4th consecutive year</p>	<p>Only company in Southeast Asia & Hong Kong to achieve double 'A' honour for both climate change and water security for 2nd consecutive year</p>	<p>Top 7% of CDP participants, assessed for supplier engagement on climate change</p>	<p>Ranked world's top real estate company, top Singapore company, and 1st & only Singapore company listed on Global 100 for 12 consecutive years</p>

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA
 Since 2011

MSCI ESG RATINGS

 'AAA' since 2010

FTSE4Good
 Since 2002

GRESB
 Sector Leader 2020
 Since 2017

Corporate ESG Performance
ISS ESG
 Rated Prime Since 2018

STOXX
 Member 2005/2001
ESG Leaders Indices
 Since 2014

EURONEXT
Vigeo Eiris
 INDEXES WORLD 120
 Since 2018

ESG GLOBAL 50 TOP RATED
 Since 2020

SGX
iEdge SG ESG Indices
 Since 2016





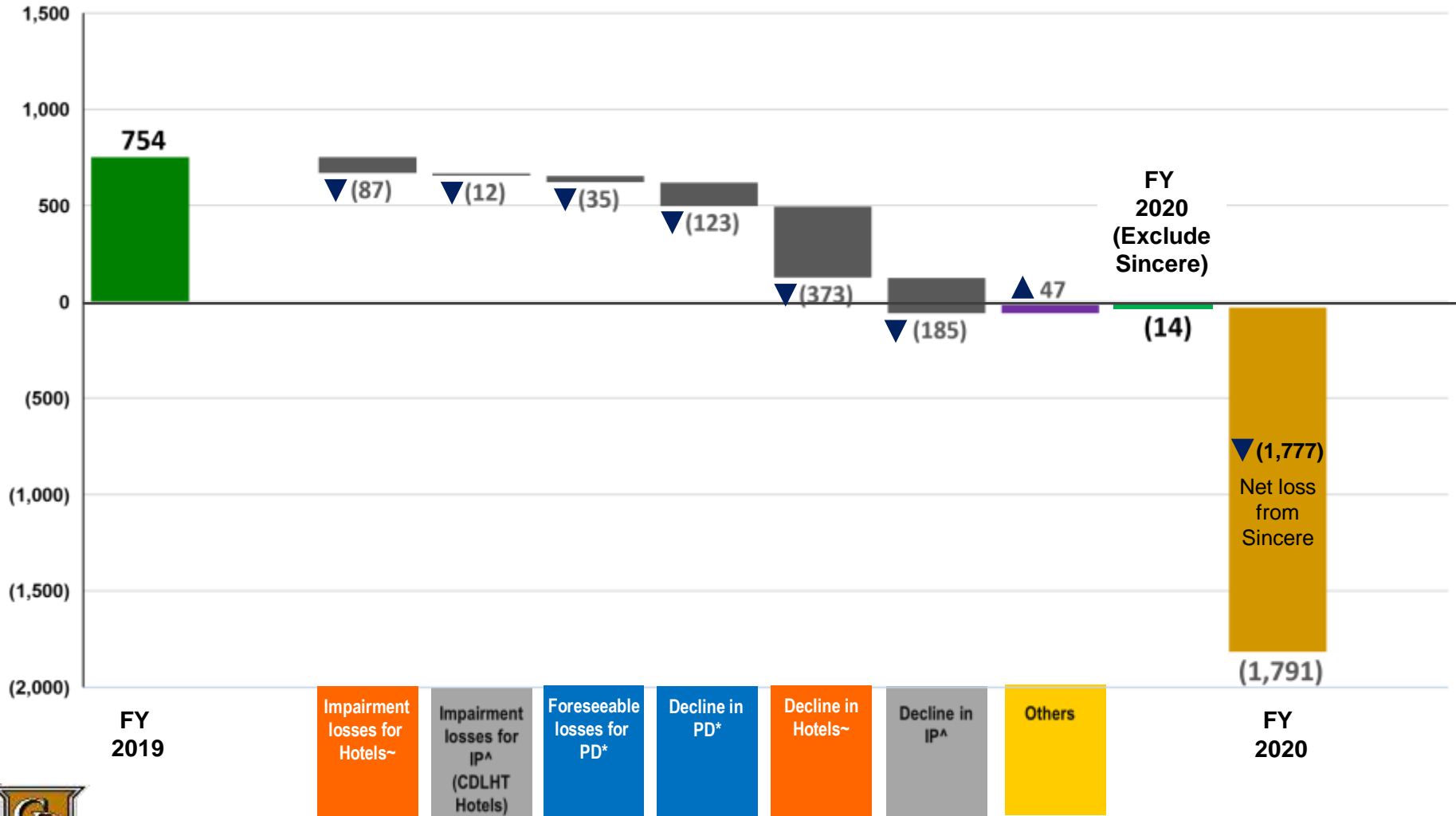
**Financial
Highlights**



Financial Highlights

PBT Reconciliation

\$ (MM)



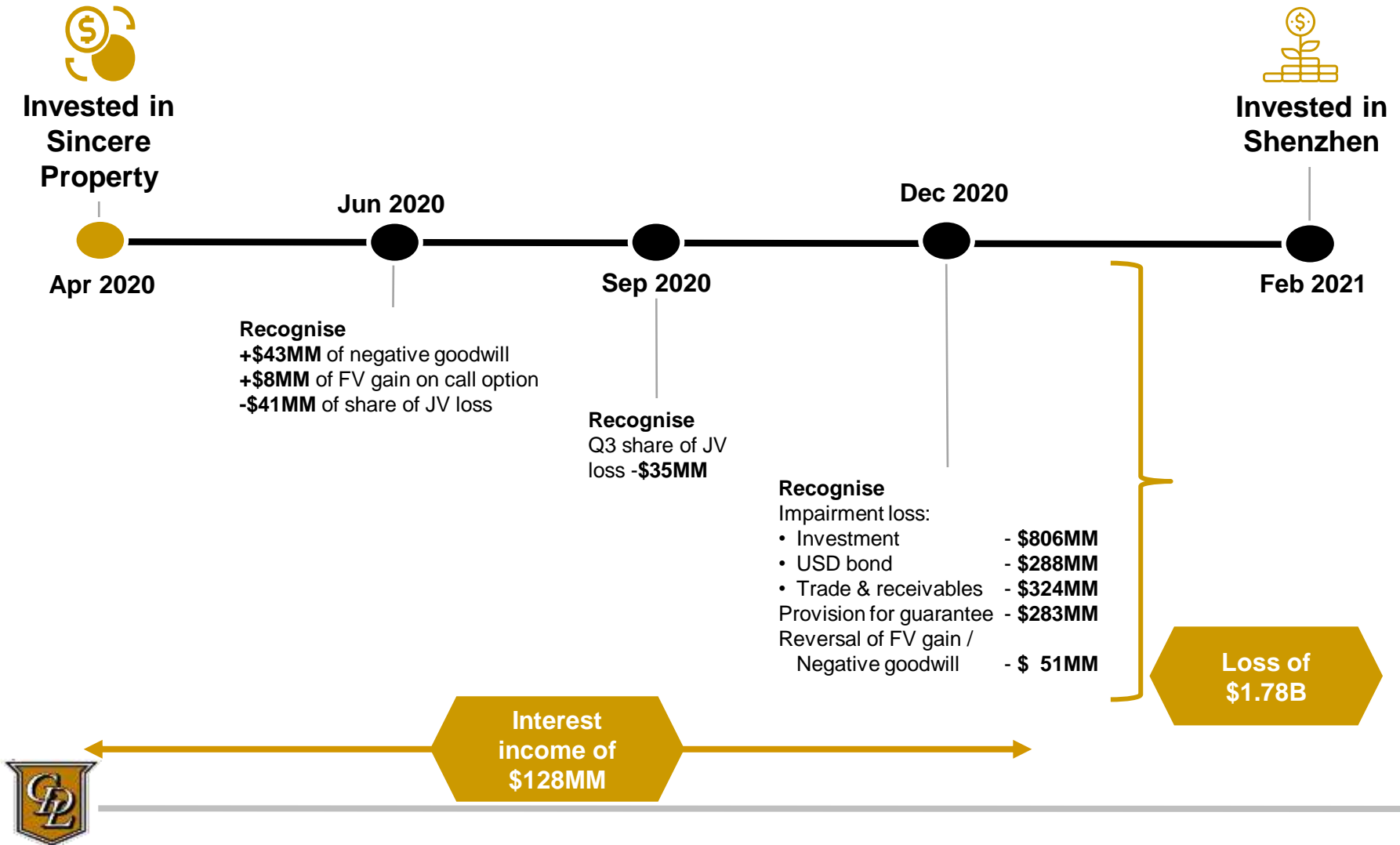
* Property Development

^ Investment Properties

~ Hotel Operations

Financial Highlights

Sincere Property – Profit & Loss Effect



Sincere Property – Impairment on Equity Investment

Investment in Sincere (51.01%)

RMB 4.4B ≈ (\$882MM)

Equity accounting for losses (up to Sep 20)

(\$76MM)

Impairment loss

(\$806MM)

As at 30 April 2020	Management accounts (per Sincere Group) – PRC GAAP RMB (billion)	Management accounts (per the Group) – SFRS(I) RMB (billion)
Total Assets	92.4	83.1
Less: Total Liabilities	(74.2)	(80.8)
	18.2	2.3
Less: Minority interest	(2.8)	(1.5)
NAV/RNAV	15.4	0.8



95% ↓ in RNAV

- Eroding of RNAV due to Sincere being highly geared

- ❑ 10% ↓ in total assets
- ❑ 9% ↑ in total liabilities

- Decline in RNAV due to

- ✓ Property valuations for investment properties ~ RMB 5B
- ✓ Adjustments to development properties ~ RMB 4B
- ✓ Impairment loss on receivables ~ RMB 2B
- ✓ Reversal of deferred tax assets ~ RMB 1B
- ✓ Adjustments for understated liabilities ~ RMB 3B



Full write off of cost of investment



Sincere Property – Impairment on Financial Assets

Impairment loss on USD bonds (\$288MM) & loans extended to Sincere Property (\$324MM)

In line with accounting standards, the Group considers the financial assets to be credit impaired

FRS 109

- Significant financial difficulty of the borrower
- A breach of contract such as default
- Restructuring of a loan or advance that the Group would not have considered
- Probable that the borrower will enter bankruptcy or other financial reorganisation
- Disappearance of an active market for a security because of financial difficulties

- 3 Red Lines
- Refinancing / new loans challenging without credit enhancement
- A portion of loans due by 31 Dec 2020 remain unpaid / in negotiations with lenders
- RMB 22.6B of interest bearing liabilities (includes loans, interest, other payables) due in the next 12 months
- Credit downgrade to AA- for bonds
- One of Sincere bonds plunged by 65% on Shanghai Exchange (Source: Bloomberg)

Credit impaired

Impairment loss of \$612MM provided



Financial Highlights

Property Development



	FY 2020	FY 2019
Revenue	\$966MM	\$1.1B
PBT	(\$740MM)	\$378MM
Exclude net loss from Sincere	\$220MM	

- **Decrease in revenue and PBT mainly due to timing of profit recognition**
 - ✓ FY 2020 contributions largely from The Tapestry, Whistler Grand and Amber Park, with thinner profit margins
 - Vis-à-vis
 - ✓ FY 2019 contribution largely from New Futura, Gramercy Park and Hong Leong City Center, Suzhou, with higher profit margins
- **Allowance for foreseeable losses** of \$35MM were made in FY 2020 vis-à-vis write-back of foreseeable losses of \$7MM in FY 2019
- **More financing costs** expensed off for new projects

Hotel Operations



	FY 2020	FY 2019
Revenue	\$640MM	\$1.7B
PBT	(\$573MM)	(\$7MM)
Exclude net loss from Sincere	(\$467MM)	

- **This segment was severely impacted** by the prolonged COVID-19 pandemic which severely affected the global hospitality sector with travel restrictions, trip cancellations, postponement of major events and a steep reduction in F&B spend
- **Global RevPAR declined 65%** driven by decline in occupancies with the lockdowns
- **US, Europe and Asia all generated pre-tax losses.**
- **Impairment losses** of \$87MM was provided in FY 2020
- **Divestment gain of \$26MM** upon the sale of Cincinnati Hotel mitigated the losses

Investment Properties



	FY 2020	FY 2019
Revenue	\$361MM	\$438MM
PBT	(\$575MM)	\$333MM
Exclude net loss from Sincere	\$136MM	

- **Decrease in revenue** was mainly due to
 - ✓ **rental rebates** granted mainly to retail tenants in Singapore, Phuket and Suzhou
 - ✓ **Lower rental from CDLHT hotels** accounted for as investment properties due to the pandemic
 - **Lower divestment gains** in FY 2020 accounts for the sharp decline in pre-tax profits. Included in FY 2020 was a gain of \$108MM for the disposal of Novotel Clark Quay and \$9MM for the disposal of Novotel Brisbane
- Included in FY 2019 was a substantial gain of \$207MM resulting from the closure of the Group's PPS2 platform, following the sale of Manulife Centre and 7 & 9 Tampines Grande, as well as gain of \$11MM on disposal of Jervois Road

Others

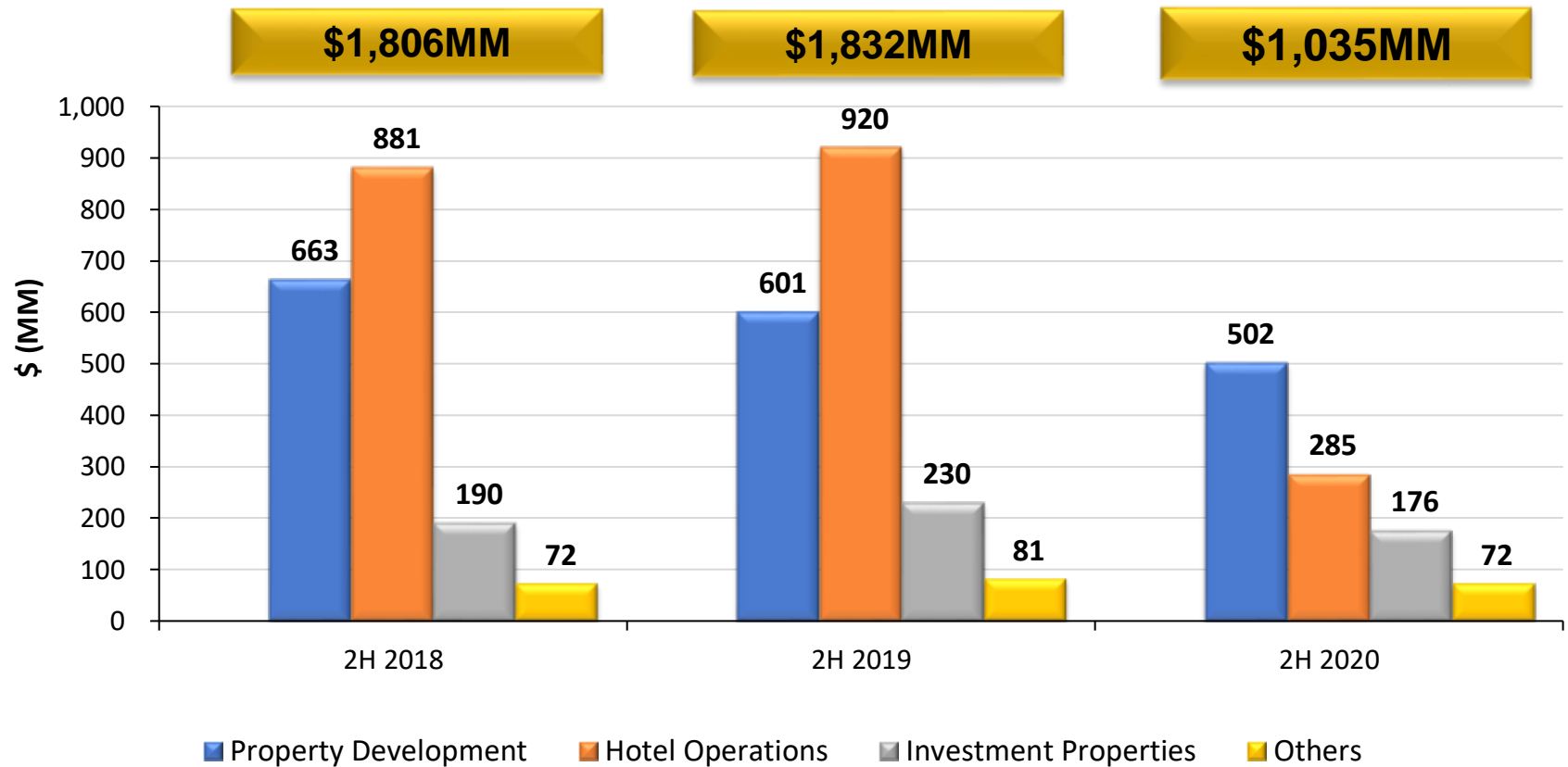


	FY 2020	FY 2019
Revenue	\$141MM	\$149MM
PBT	\$97MM	\$50MM
Exclude net loss from Sincere	\$97MM	

- **Gain mainly relate to:**
 - ✓ \$23MM divestment gain upon sale of a non-core subsidiary
 - ✓ Higher contribution from property financing business from an associate

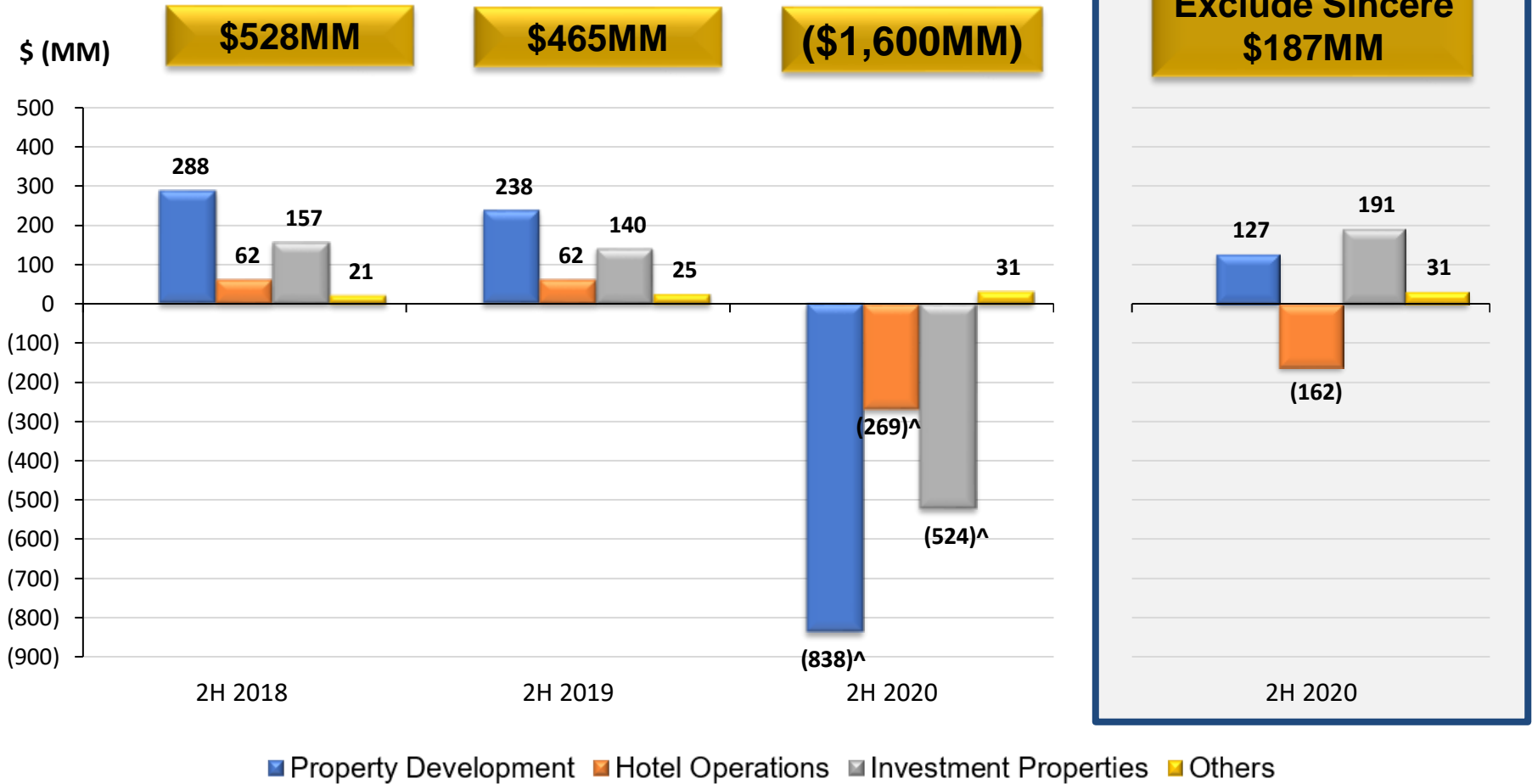
Financial Highlights

Revenue by Segment for 2H (2018 – 2020)



Financial Highlights

EBITDA by Segment for 2H (2018 – 2020)

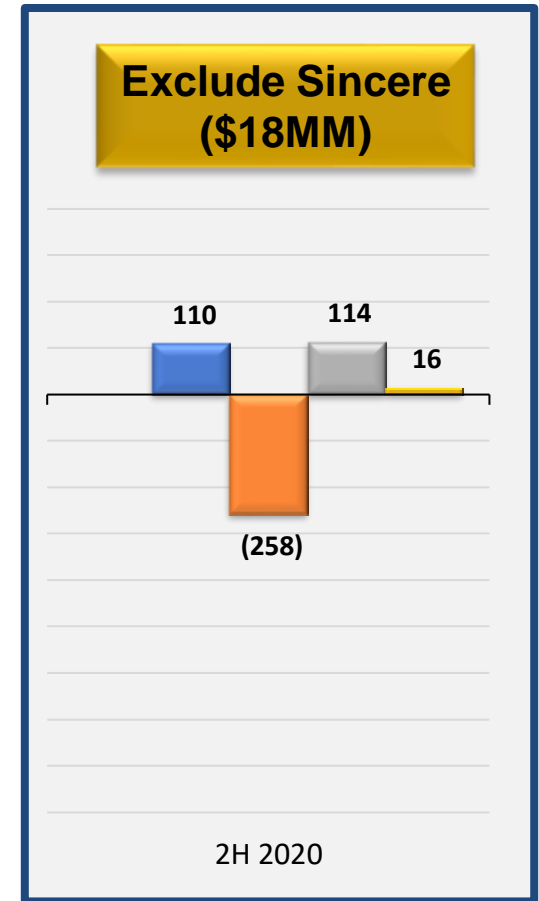
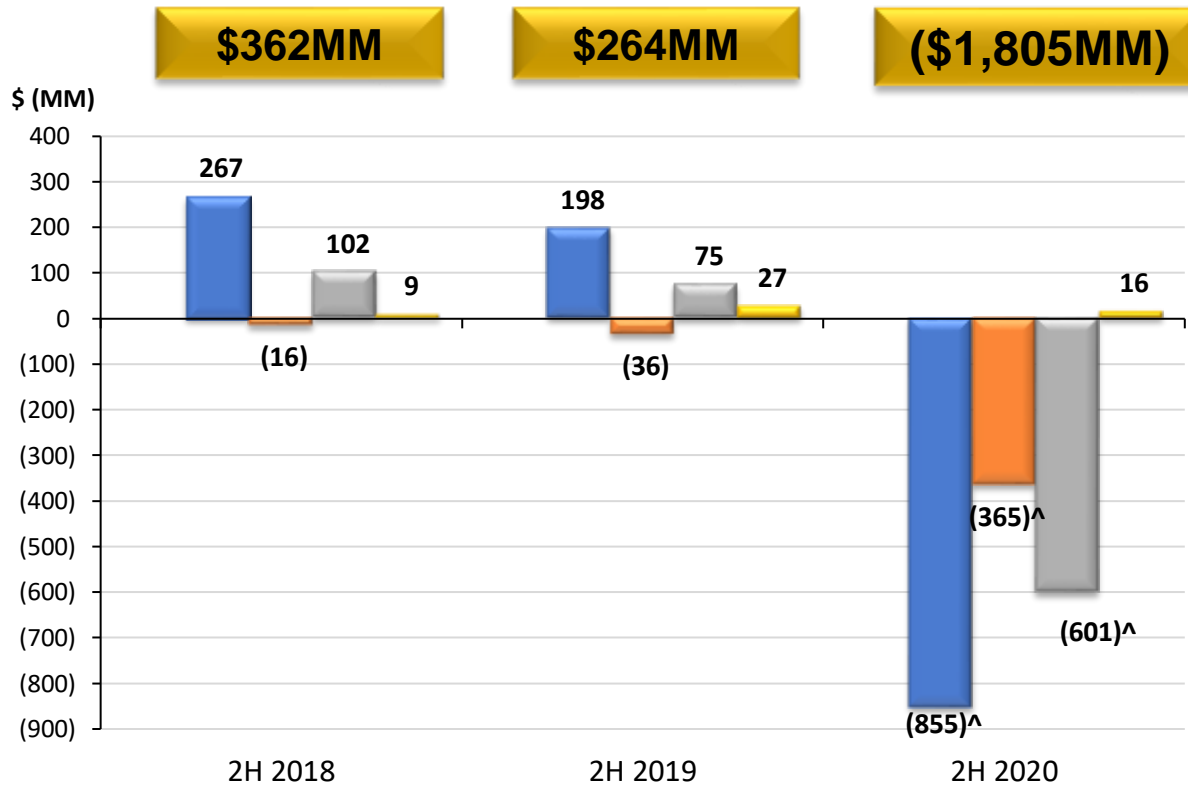


[^] Include net loss from Sincere of \$1.79B – Property Development \$0.96B
 – Hotel Operations \$0.11B
 – Investment Properties \$0.72B



Financial Highlights

Profit Before Tax by Segment for 2H (2018 – 2020)



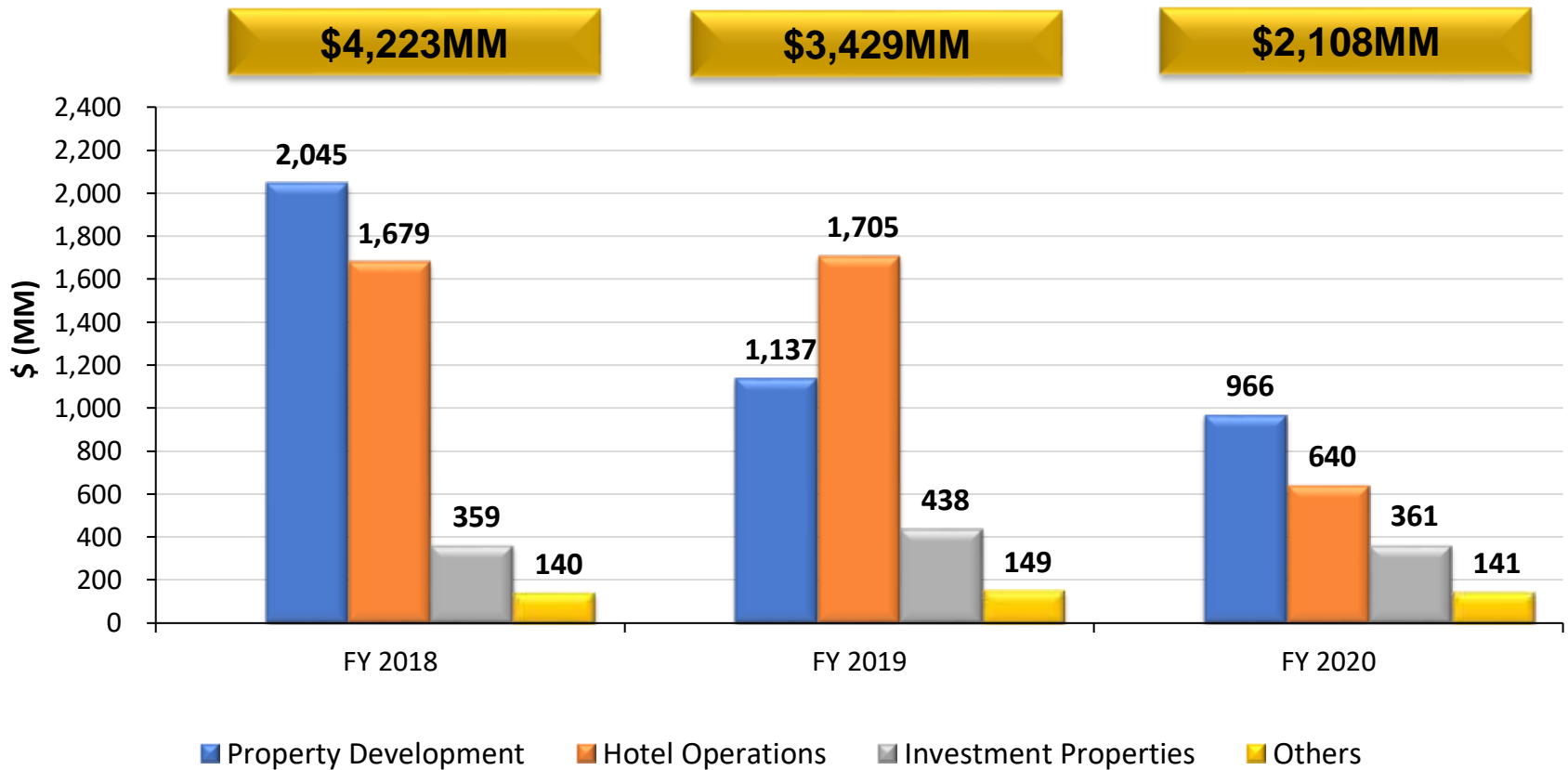
■ Property Development ■ Hotel Operations ■ Investment Properties ■ Others

[^] Include net loss from Sincere of \$1.79B – Property Development \$0.96B
 – Hotel Operations \$0.11B
 – Investment Properties \$0.72B



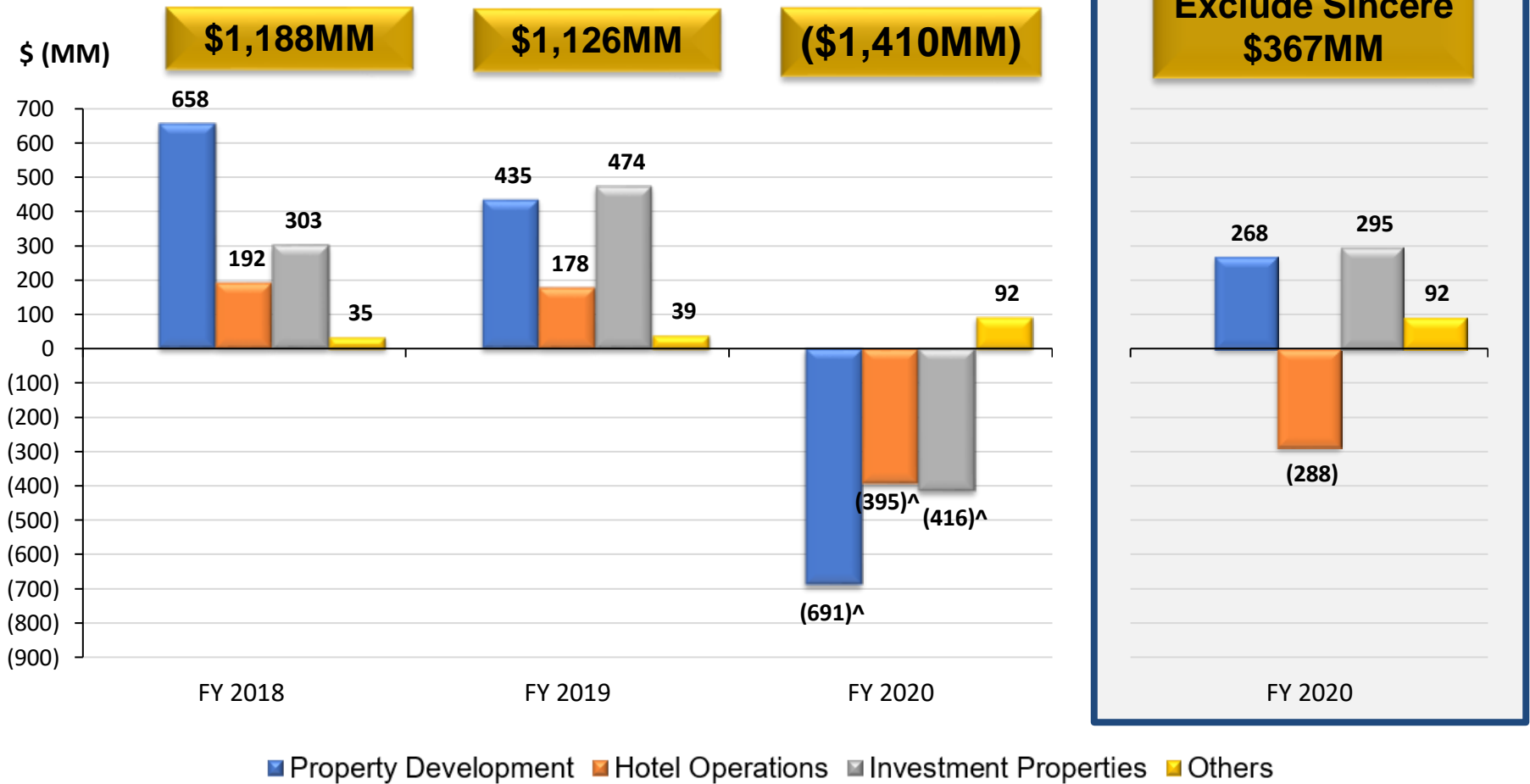
Financial Highlights

Revenue by Segment for Full Year (2018 – 2020)



Financial Highlights

EBITDA by Segment for Full Year (2018 – 2020)

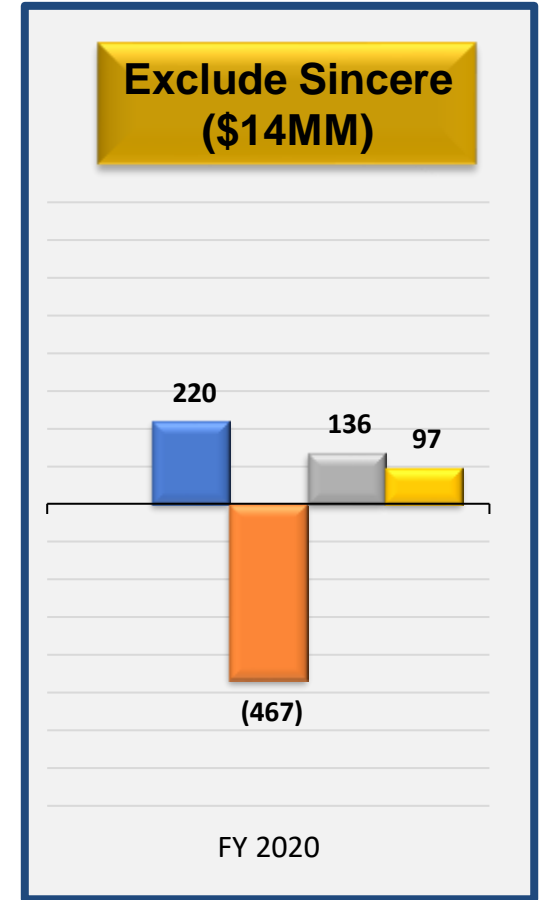
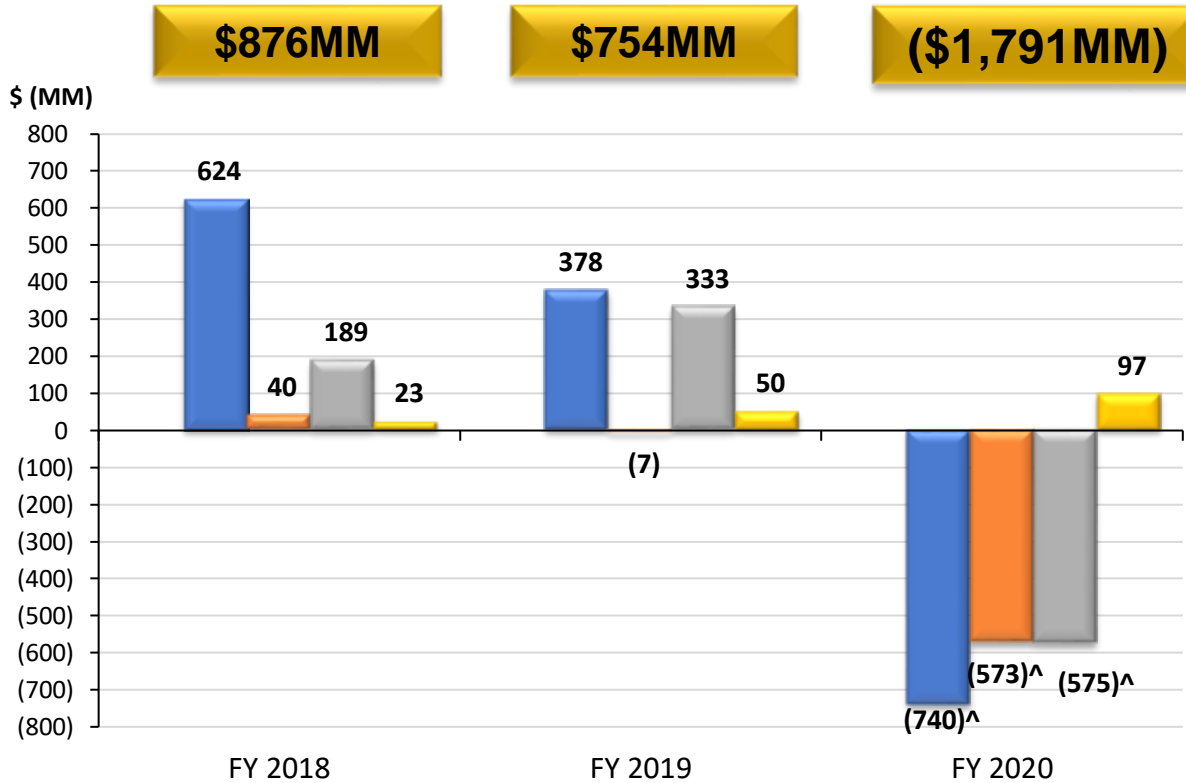


[^] Include net loss from Sincere of \$1.78B – Property Development \$0.96B
 – Hotel Operations \$0.11B
 – Investment Properties \$0.71B



Financial Highlights

Profit Before Tax by Segment for Full Year (2018 – 2020)







■ Property Development ■ Hotel Operations ■ Investment Properties ■ Others

[^] Include net loss from Sincere of \$1.78B – Property Development \$0.96B
 – Hotel Operations \$0.11B
 – Investment Properties \$0.71B



Financial Highlights

Strong Balance Sheet & Liquidity Position

 Gearing	 Sufficient Liquidity	 Financing Flexibility	 Balanced Debt Profile
<p>Net Gearing</p> <p>93%</p> <p>FY 2019: 61%</p>	<p>Total Cash</p> <p>\$3.2B</p> <p>FY 2019: \$3.1B</p>	<p>Interest Cover Ratio ¹</p> <p>3.4x</p> <p>FY 2019: 9.1x</p>	<p>% of Fixed Rate Debt</p> <p>34%</p> <p>FY 2019: 40%</p>
<p>Net Gearing ² (include fair value)</p> <p>62%</p> <p>FY 2019: 43%</p>	<p>Cash and Available Committed Credit Facilities</p> <p>\$5.2B</p> <p>FY 2019: \$5.6B</p>	<p>Average Borrowing Cost</p> <p>1.8%</p> <p>FY 2019: 2.4%</p>	<p>Average Debt Maturity</p> <p>2.3 years</p> <p>FY 2019: 2.4 years</p>

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

² After taking in fair value on investment properties

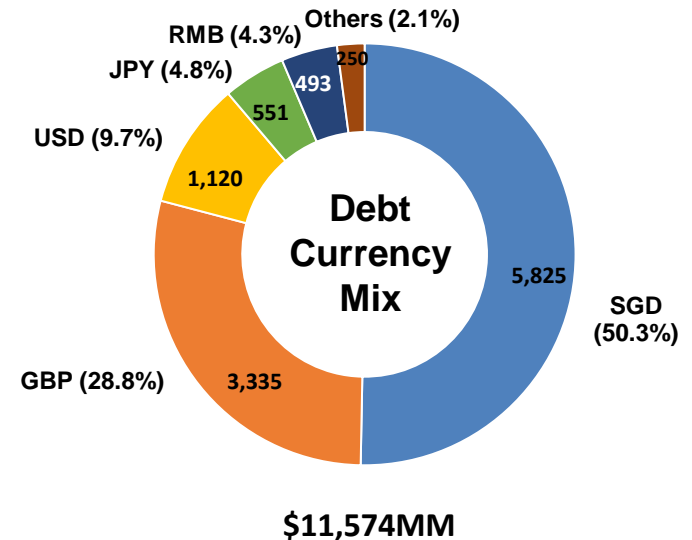
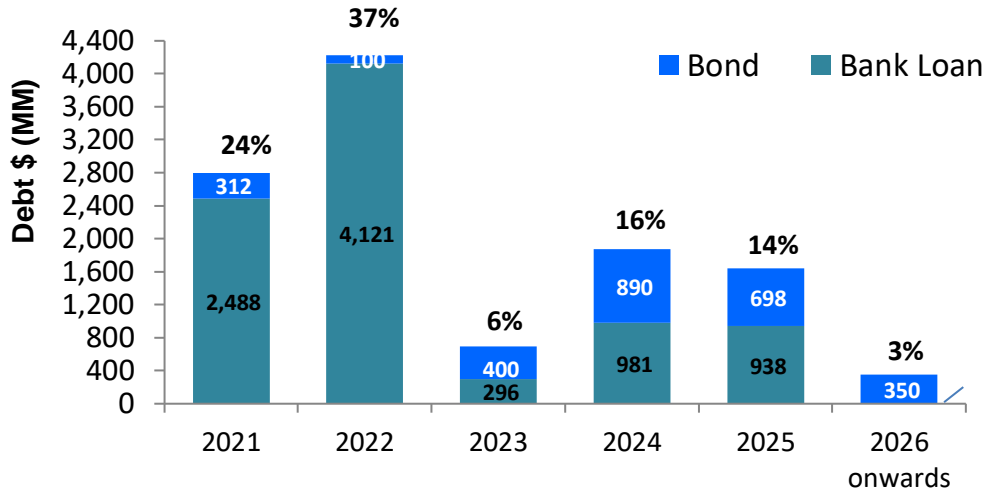


Financial Highlights

Prudent Capital Management

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

Well-Spread Debt Maturity Profile





Sincere Property Update



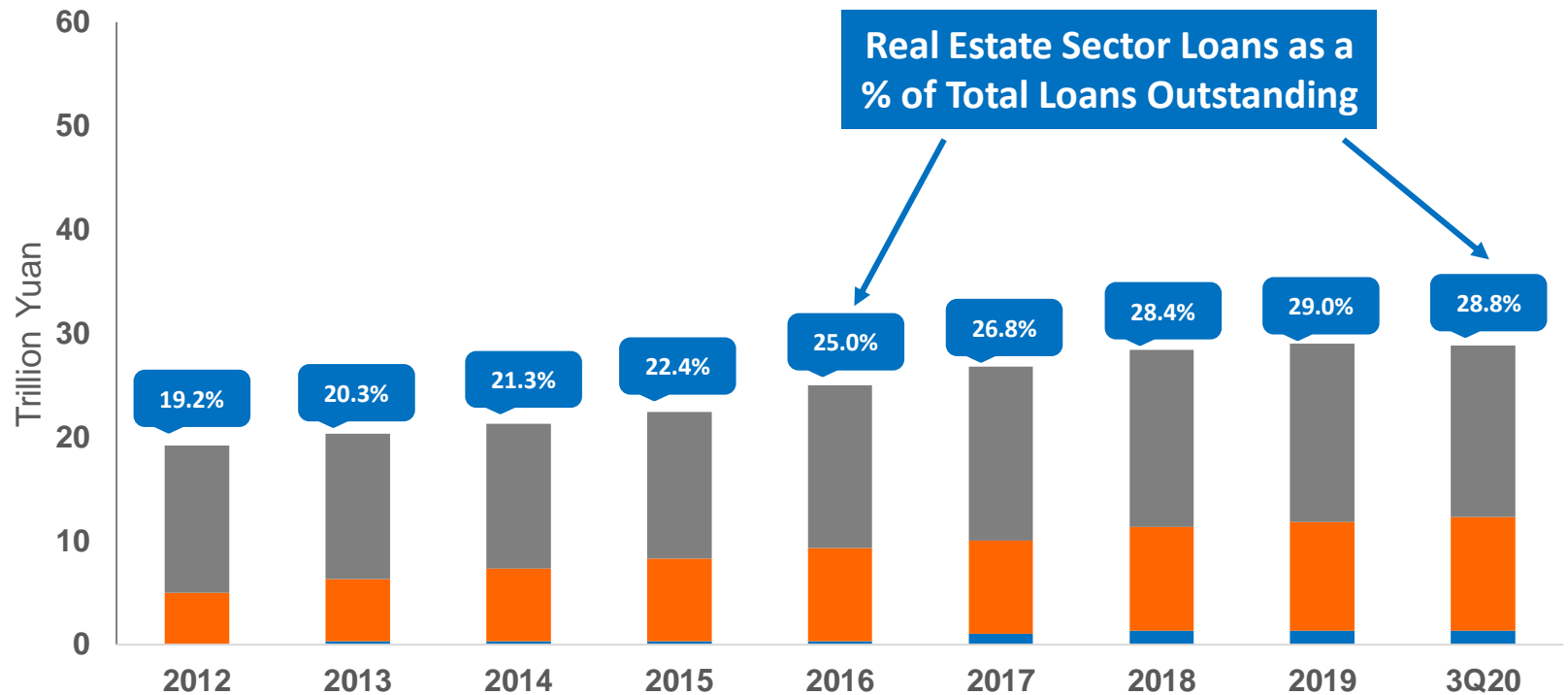
Strategic Review

- Operating Challenges
- Corporate Action to Improve Liquidity



\$8 Trillion of China Real Estate Loans Outstanding

- Other Real Estate Loans Outstanding
- Construction Loans Outstanding
- Mortgage Loans Outstanding



Bloomberg

Source: People's Bank of China



China Property Control Measures

“To unswervingly implement the real estate long-term mechanism;
focus on the goals of stabilising land and home prices and expectations;
insist on one city and one policy;
strengthen real estate financial regulation;
to firmly adhere to the positioning that houses are for living in, not for speculation;
not to use real estate as a short-term means of stimulating the economy;
always keep tightening the string of real estate market regulation, pragmatically
continue to improve the policy toolbox to promote the healthy and stable
development of the housing market”

Han Zheng – Senior Vice Premier of the State Council and Politburo Standing Committee Member of the Communist Party, Speaking at MOHURD’s Real Estate Work Symposium

Xinhua, Originally in Chinese, Translated by Bloomberg Intelligence, 3 Dec 2020



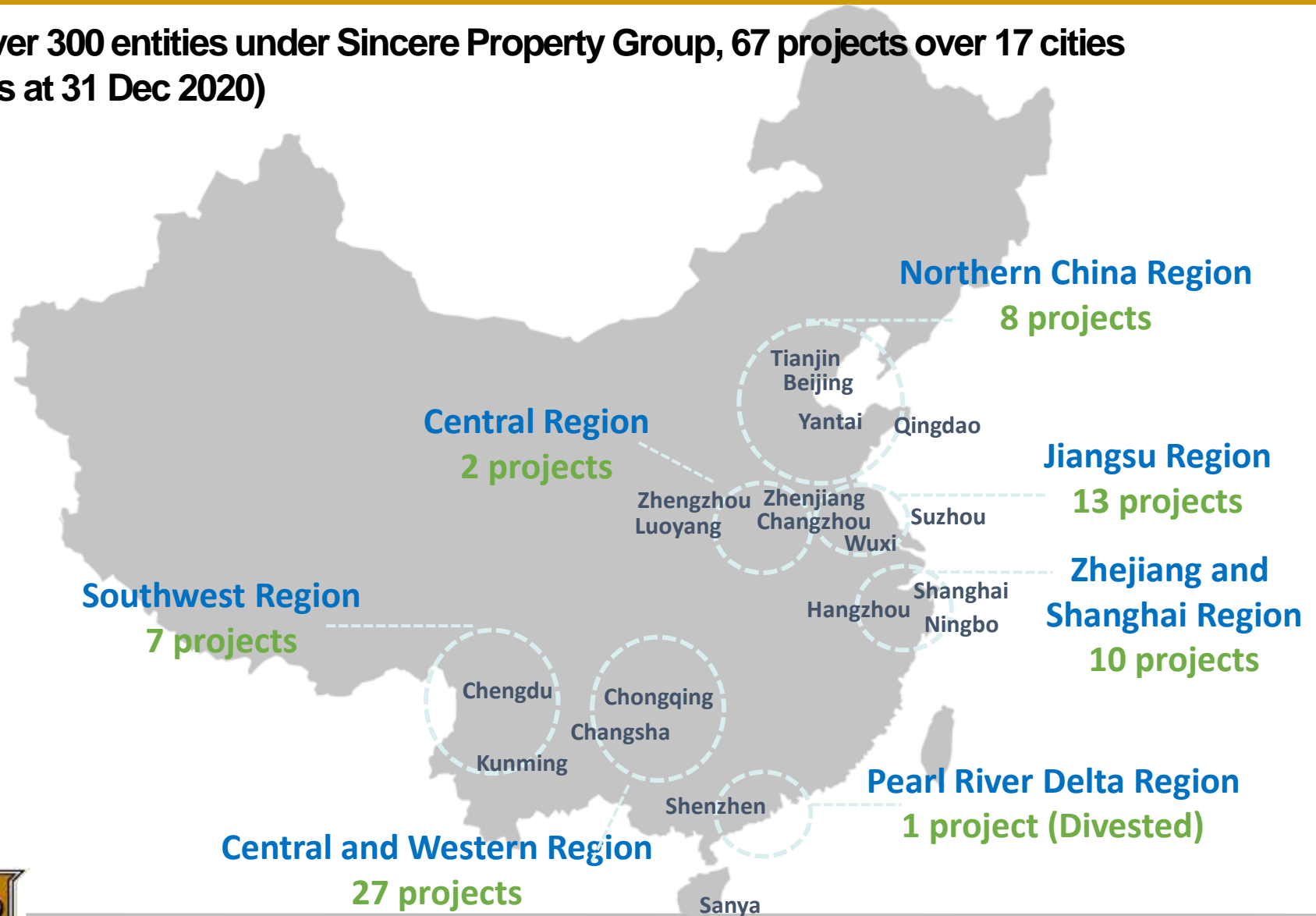
China Property Control Measures

- “Positioning that Houses are for Living in, Not for Speculation; Not to use real estate as a short term means of stimulating the economy”
- Shanghai new rule: 29 Jan 2021 to stop mortgage approvals for projects in which the building structure has not been topped out. This will hurt cash collection and sales for developers in the city
- Rule also limits Personal Mortgage exposure at:
 - 32.5% for large banks
 - 20.0% for medium-size banks
 - 17.5% for small banks
- Prioritise mortgages for first Home Buyers for self use
- Strictly review the source of down payment funds as well as qualifications of Borrowers, especially divorcees

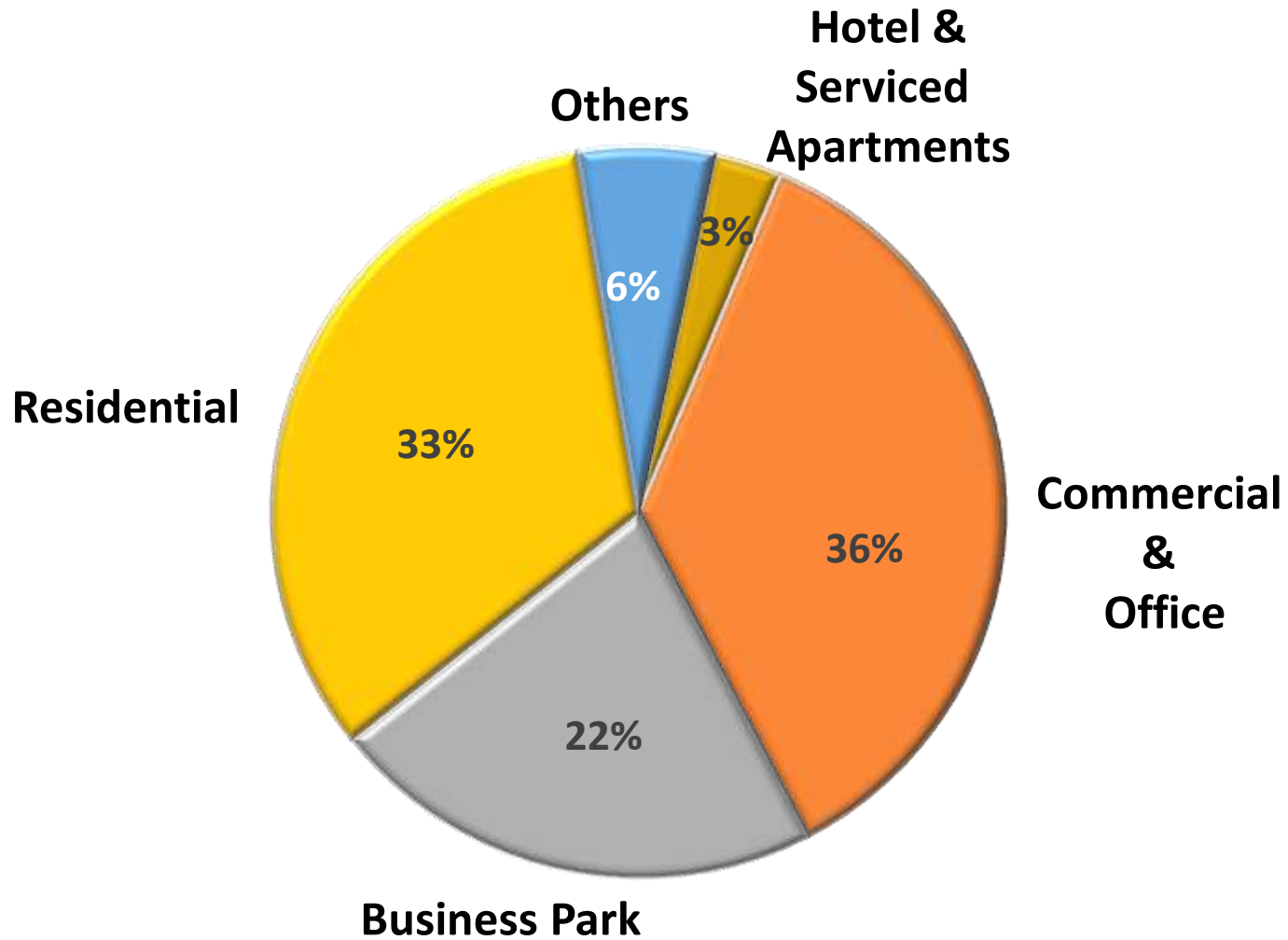


Sincere Property – Overview of Projects

Over 300 entities under Sincere Property Group, 67 projects over 17 cities
(As at 31 Dec 2020)



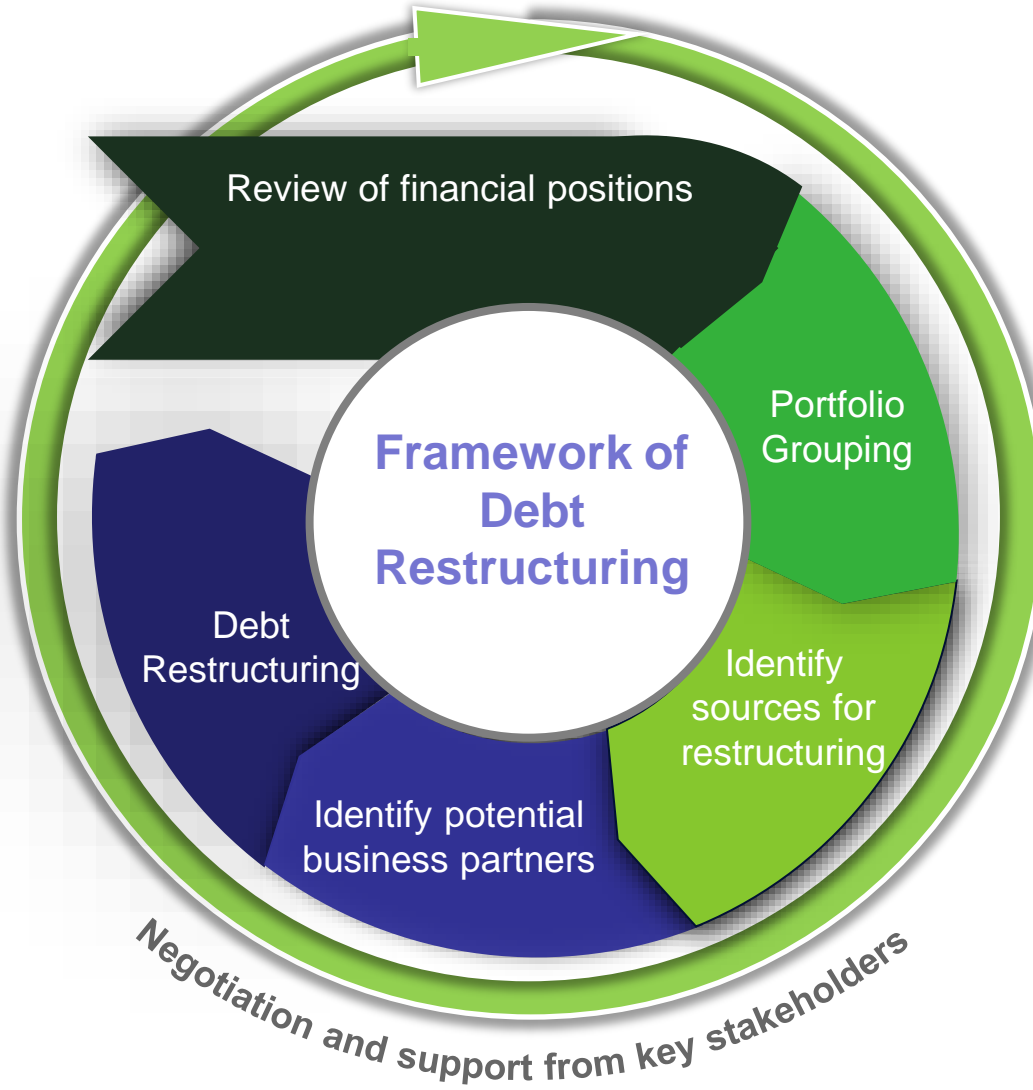
Sincere Property – Portfolio by Property Type



Two-thirds of the portfolio are non-residential properties



Debt Restructuring Framework

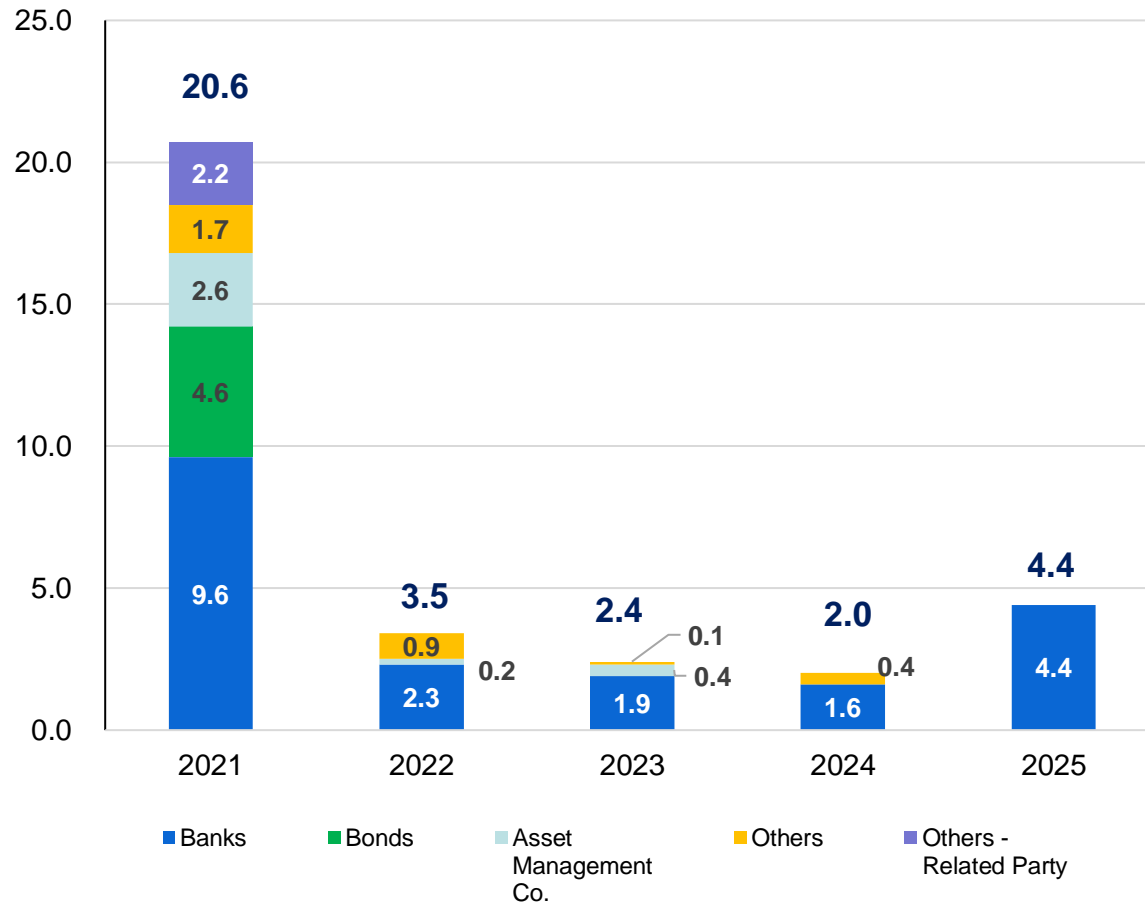


Sincere Property Loans Summary

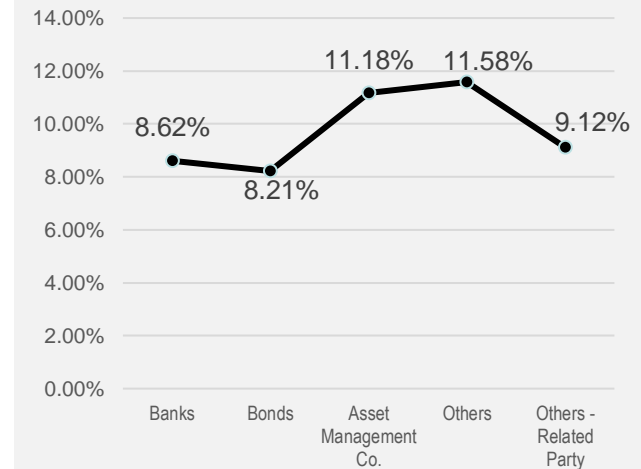
As at 31 Dec 2020

RMB'B

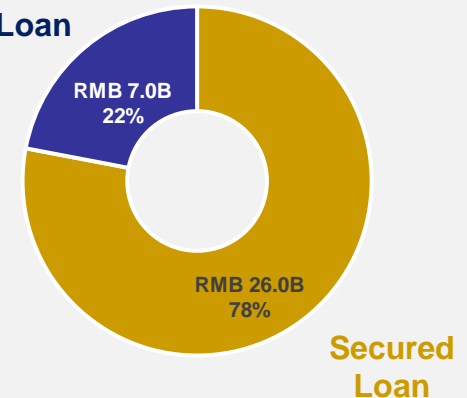
Principal Loan Repayment



Interest Rate



Unsecured Loan



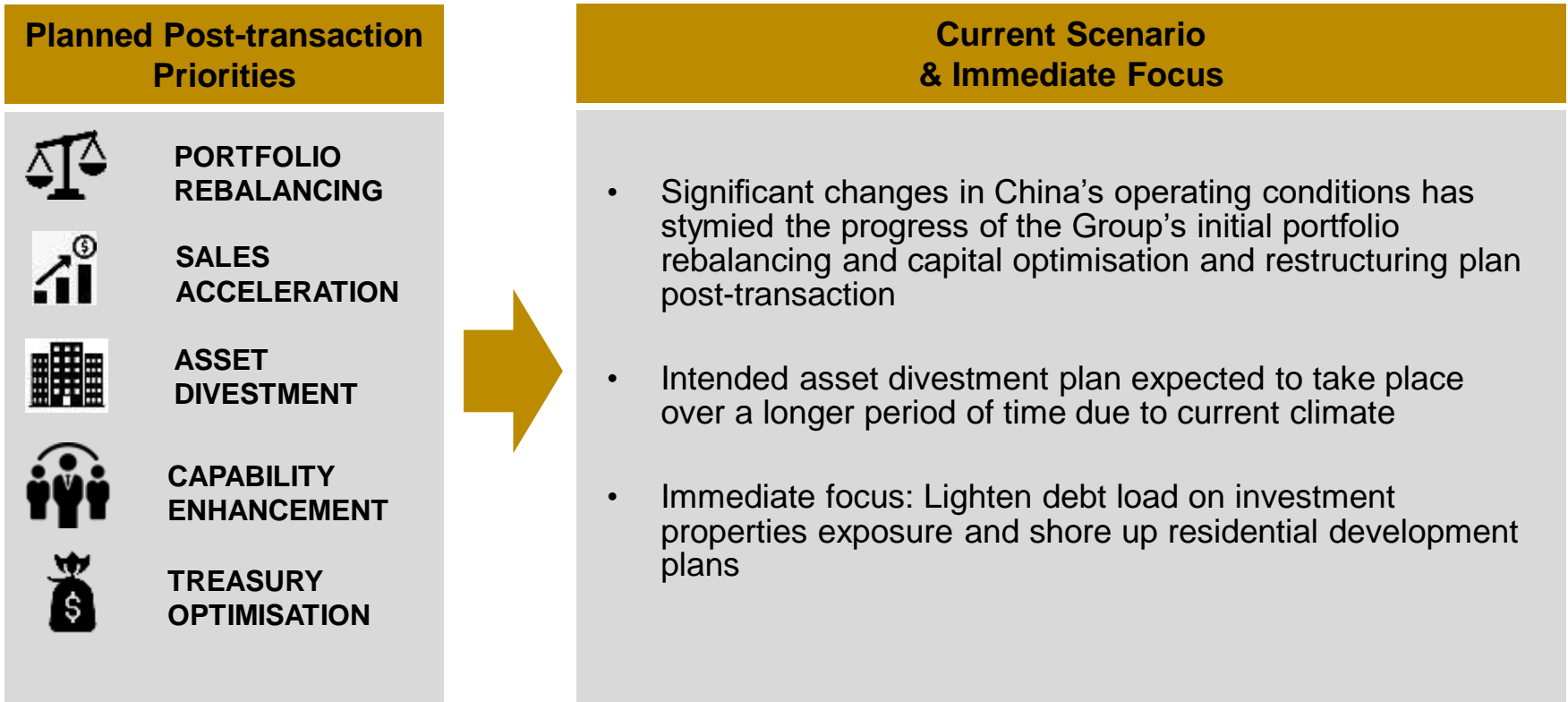
Sincere Property – Three Red Lines Impact

Three Red Lines	31-12-2019	30-4-2020	31-12-2020	Policy Target
红线1： 剔除预收款后的资产负债率大于70% 剔除预收款后的资产负债率=(总负债-预收账款)/(总资产-预收账款) (Total liabilities less advances received)/ (Total assets less advances received) > 70%;	77%	77%	79%	<70%
红线2： 净负债率大于100% 净负债率= (有息负债-货币资金) /净资产 (Interest bearing liabilities – Cash)/ Net Assets > 100%;	193%	187%	180%	<100%
红线3： 现金短债比小于1.0倍。 现金短债比=非受限资金/(短期借款+一年内到期的非流动负债) (unrestricted cash)/(short-term loan+long term loan to be repaid in one year)<1.0)	10%	10%	13%	>100%
*: the ratios for three red lines are computed based on management account of Sincere Property prepared under PRC GAAP				



Challenging Liquidity Position

- Severe Impact by the Prolonged COVID-19 Pandemic
- Tightening of Liquidity for Real Estate Companies in China with Three Red Lines





**Shenzhen
Longgang
Tusincere Tech
Park Acquisition**



Shenzhen Longgang Tusincere Tech Park

Acquisition of Majority Stake in Tech Park in China's "Silicon Valley" – First Corporate Action to Improve Liquidity of Sincere Property



- Transaction involves acquisition from Sincere Property and two entities of China Ping An totalling 84.6% interest in Shenzhen Tusincere Technology Park Development Co. Ltd. for RMB 850MM
- Combined transaction will accord CDL an effective 55% stake in a Shenzhen tech park, valued at RMB 8.8B
- Tech park located at the technology hub of Greater Bay Area in southern China developing over four phases

Development Details

Location	Longcheng Street, Longgang District, Shenzhen (northeast of Shenzhen city, 30km from Hong Kong, 150km from Guangzhou)
Site Area	Approx. 192,739 sqm
Tenure	Leasehold till 1 Dec 2045
Expected Completion	<ul style="list-style-type: none"> • Phase 1: Completed • Phases 2 and 3: Under construction; expected completion in Apr 2022 • Phase 4: not commenced
GFA Breakdown	<ul style="list-style-type: none"> • Saleable area: 413,634 sqm • Self-use leasable area: 162,144 sqm

Transaction Overview

Acquisition Price	<ul style="list-style-type: none"> • RMB 850MM (approx. \$174MM) for 84.6% interest in asset holdco • Assumption of its proportionate share of existing shareholders' loans
Valuation	RMB 8.8B (approx. \$1,805MM) (as at 30 Nov 2020)

*Based on exchange rate of RMB 1 to S\$0.2051 as at 20 February 2021





Operations Review



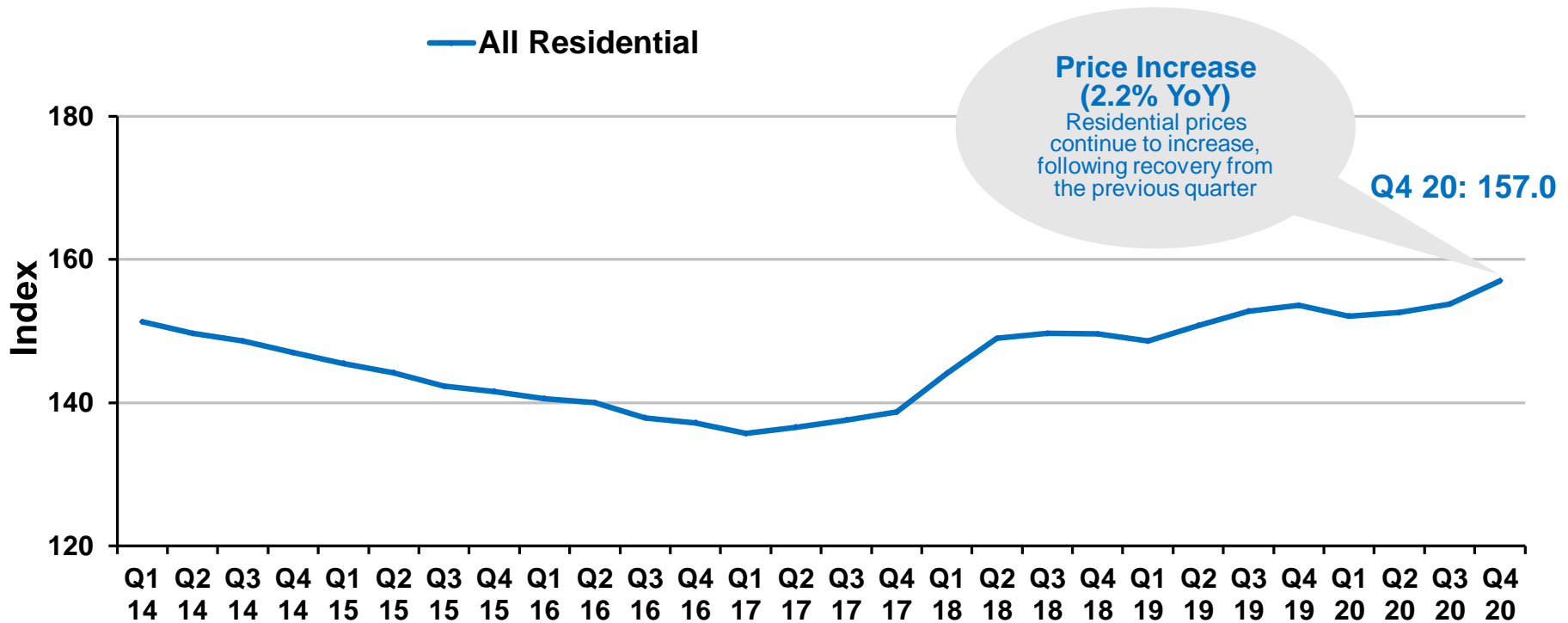


**Singapore
Operations**
Property Development



Singapore Property Market

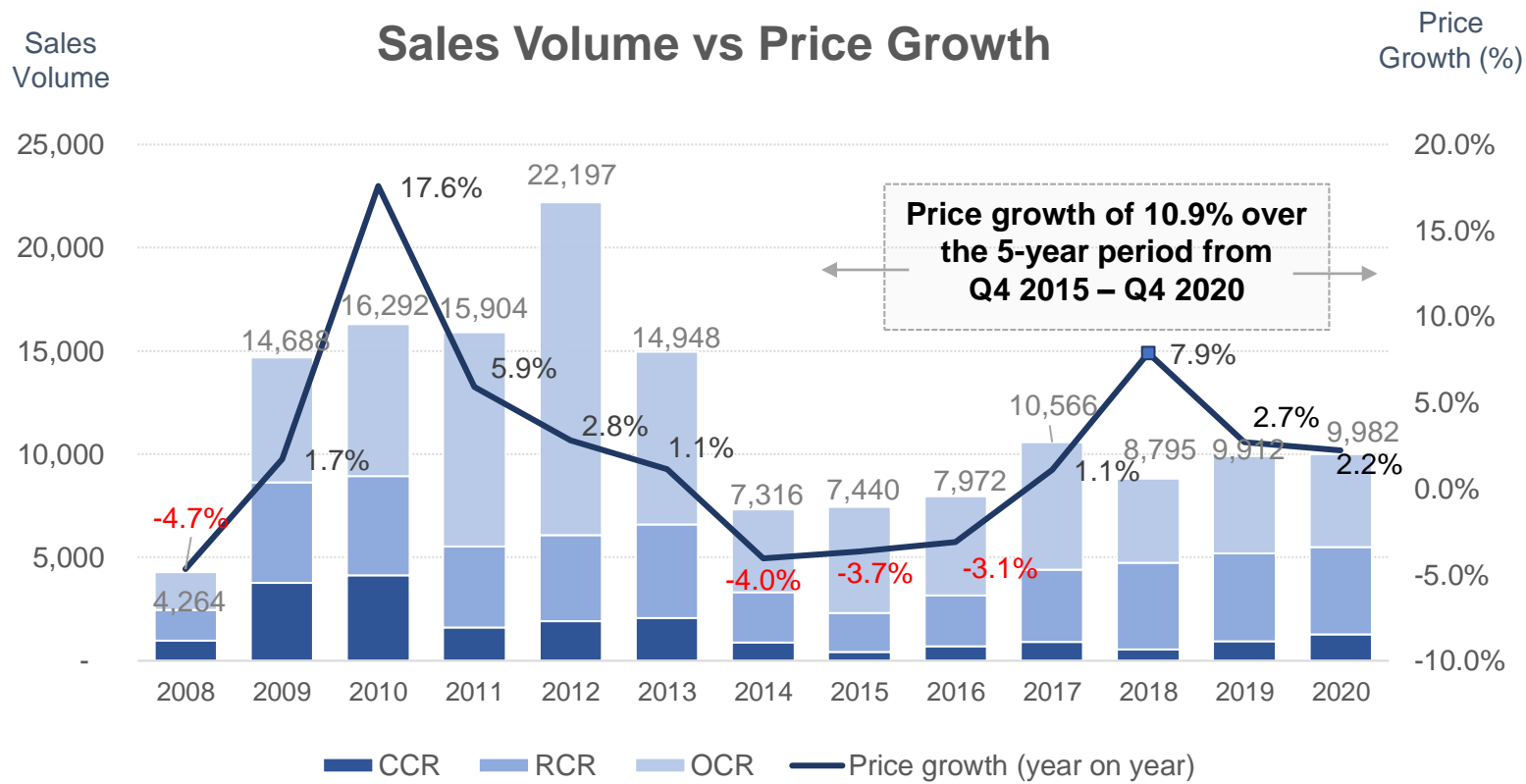
Property Price Index – Residential (2014 – 2020)



Source: URA, Q4 2020

Singapore Property Market

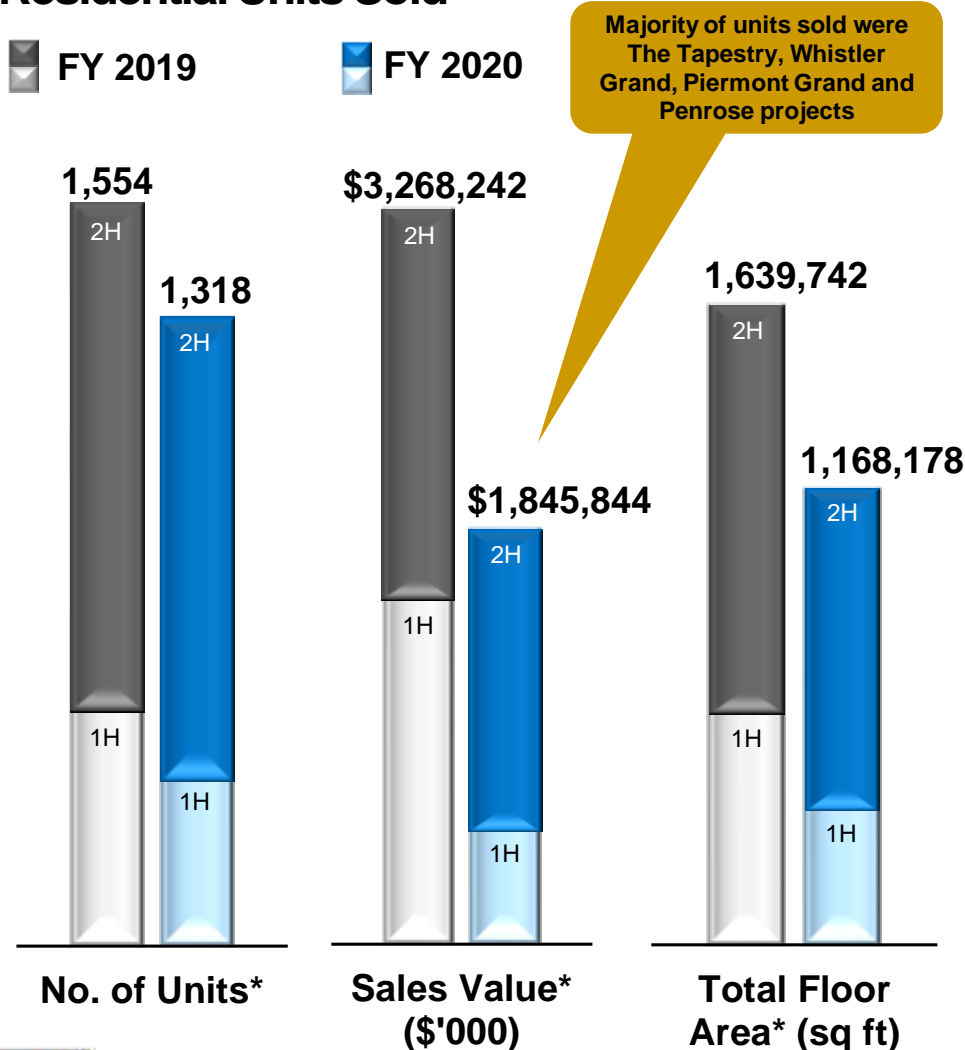
- Private residential market continues to show signs of recovery with URA Private Residential Property Price Index registering a 2.1% increase in Q4 2020. Cumulatively, prices have risen 2.2% in 2020.
- Robust primary home sales in Q4 2020 with 2,603 units sold registering a 6.5% increase as compared to Q4 2019. Developers sold a total of 9,982 private homes in the whole of 2020, marking a 0.7% increase compared to the previous year.



Source: URA Statistics

Singapore Property Development

Residential Units Sold



2H 2020 Highlights

Resilient performance

- Improved performance from 1H:
 - Residential units sold in 2H 2020 were almost three times that of 1H 2020
 - Sales value increased 171% in 2H 2020

Units Sold	1H	346 units	Units sold and sales value for 2H were three times that of 1H
	2H	972 units	
Sales Value	1H	\$498.0MM	
	2H	\$1.348B	

- Stronger 2H performance due to Penrose launch
- Healthy residential sales momentum – overall FY 2020 performance is quite comparable with 2019, despite the pandemic
- Steady take-up of existing inventory (FY 2020: 1 launch vs FY 2019: 5 launches*)
- Mainly mass market projects sold in Q4 2020



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

Singapore Property Development

Resilient / Strong Sales Performance for FY 2020 Amid Pandemic

➤ Sold 1,318 units with total sales value of \$1.85B for FY 2020[^]

Best-Selling Projects in 2020

Project	Location	Tenure	Equity Stake	Total Units	Units Sold*	Units Sold in 2020	Achieved Average Selling Price (ASP)*	Launch
Penrose	Sims Drive	99 years	40%	566	420	414	>\$1,570 psf	2020
Piermont Grand	Sumang Walk	99 years	60%	820	714	244	>\$1,100 psf	2019
Whistler Grand	West Coast Vale	99 years	100%	716	684	205	>\$1,400 psf	2018
The Tapestry	Tampines Street	99 years	100%	861	860	166	>\$1,330 psf	2018



Steady Sales for Existing Inventory – 2019 Launches

Project	Location	Tenure	Equity Stake	Total Units	Units Sold*	ASP*
Boulevard 88	Orchard Boulevard	Freehold	40%	154	107	>\$3,770 psf
Amber Park	Amber Road	Freehold	80%	592	265	>\$2,470 psf
Haus on Handy	Handy Road	99 years	100%	188	39	>\$2,840 psf
Sengkang Grand Residences	Sengkang Central	99 years	50%	680	358	\$1,730 psf
Nouvel 18⁻	Anderson Road	Freehold	-	156	71	>\$3,380 psf

* As of 21 Feb 2021



[^] 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 31 Dec 2020

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
Cuscaden Residences	25%	75	74	1	0.3
St. Regis Residences	33%	173	161	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	1	0.5
One Shenton	100%	341	328	13	13.0
Cliveden at Grange**	100%	110	43	67	67.0
UP@Robertson Quay	100%	70	61	9	9.0
The Venue Residences	60%	266	265	1	0.6
Forest Woods	50%	519	518	1	0.5
The Tapestry	100%	861	860	1	1.0
Whistler Grand	100%	716	652	64	64.0
Boulevard 88	40%	154	105	49	19.6
Amber Park	80%	592	237	355	284.0
Haus on Handy	100%	188	34	154	154.0
Piermont Grand	60%	820	691	129	77.4
Sengkang Grand Residences	50%	680	330	350	175.0
South Beach Residences	50%	190	152	38	19.0
The Jovell	33%	428	183	245	80.9
Penrose	40%	566	414	152	60.8
TOTAL:		7,013	5,371	1,642	~1,031

The Venue Shoppes – sold 16 units out of 28 sold, 12 units unsold with 3 units leased

** Leasing strategy implemented





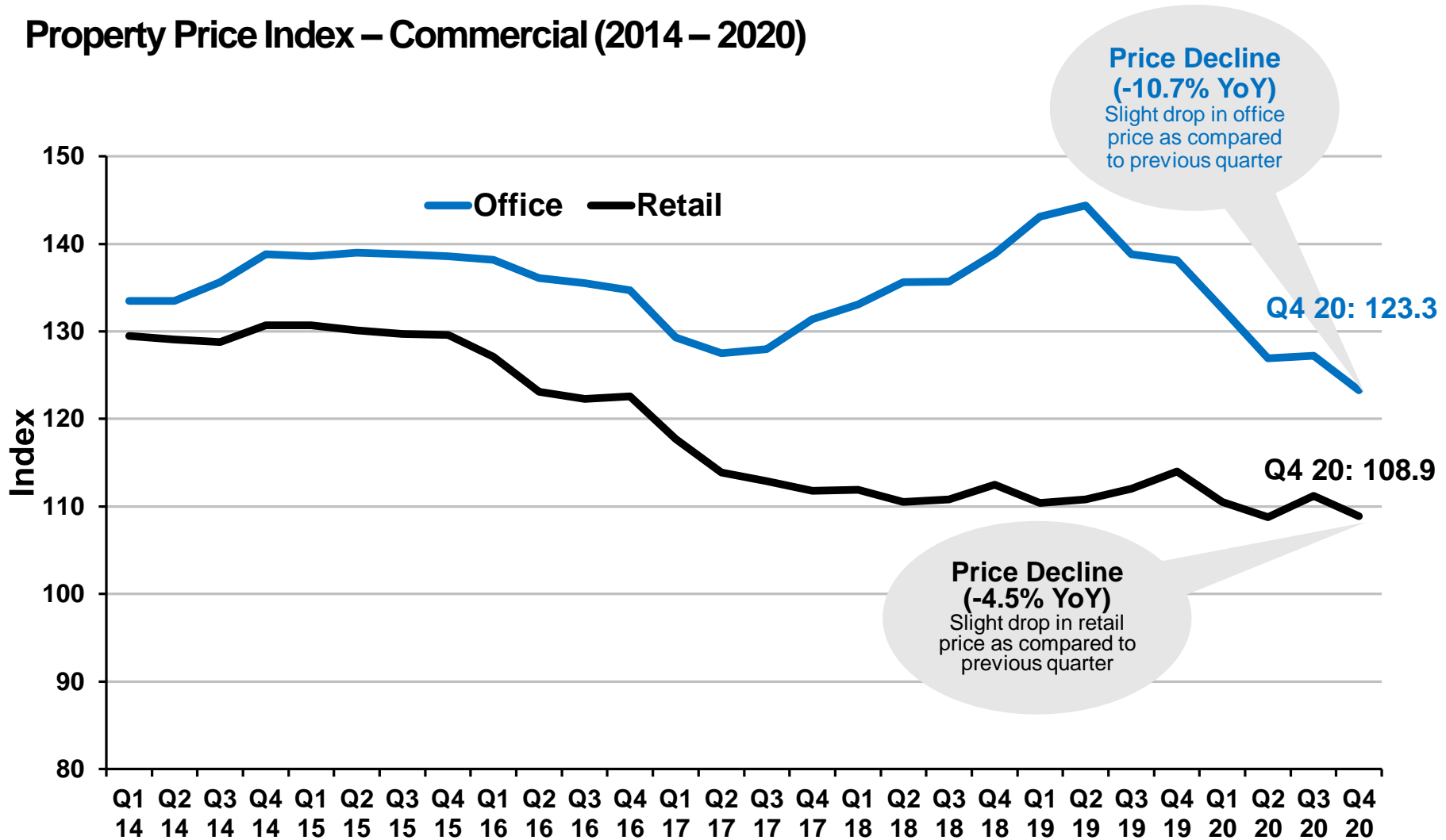
Singapore Operations

Asset Management



Singapore Commercial Market

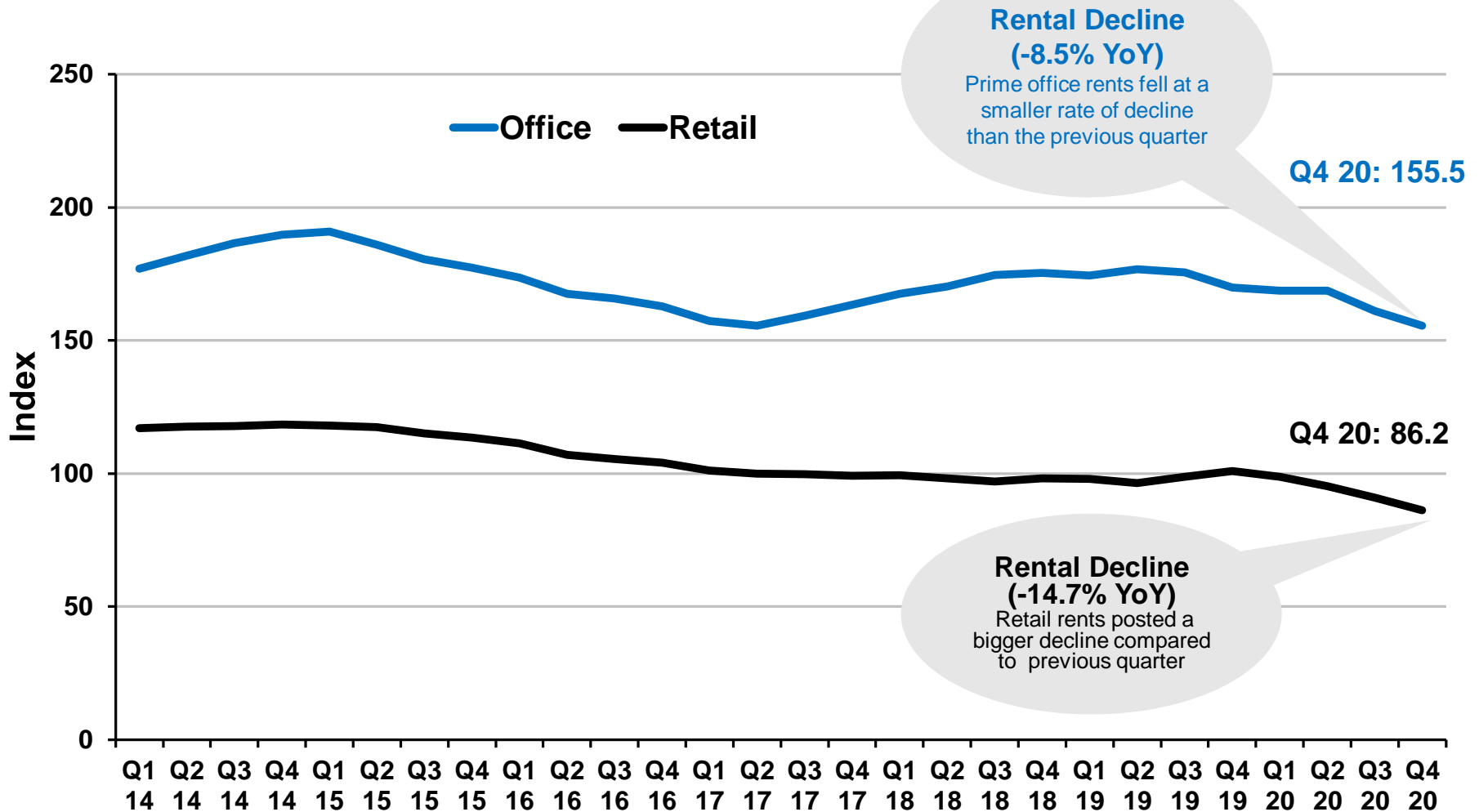
Property Price Index – Commercial (2014 – 2020)



Source: URA, Q4 2020

Singapore Commercial Market

Property Rental Index – Commercial (2014 – 2020)



Source: URA, Q4 2020

Singapore Commercial Portfolio

Strong Committed Occupancy and Positive Rental Reversion for Office Portfolio (As at 31 Dec 2020) ⁽¹⁾

Office

11 properties

92.2%

Committed Occupancy

1.7MM sq ft

Net Lettable Area



Retail

8 properties

92.2%

Committed Occupancy

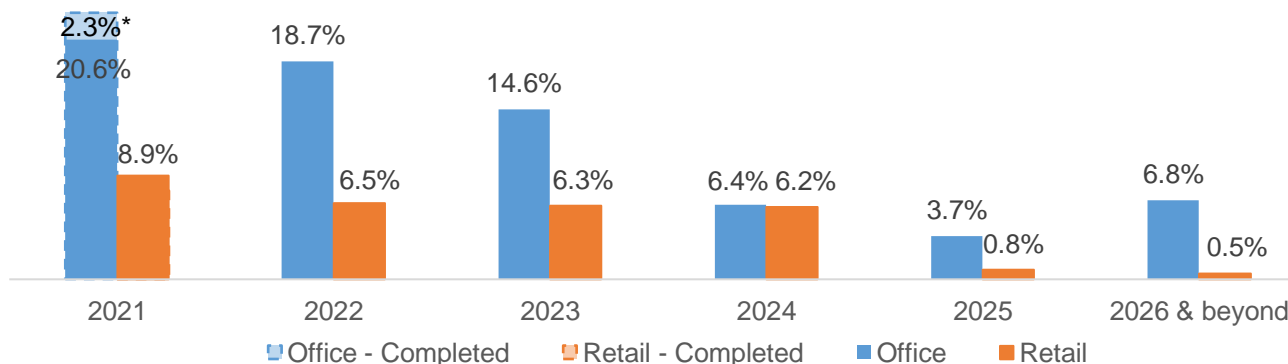
686,000 sq ft

Net Lettable Area



Lease Expiry Profile by % of NLA

- Active risk management by engaging tenants ahead of lease expiries.
- Review lease structure to adapt to current challenging market to defend occupancy.



* Refers to expiring leases that have been renegotiated

(1) Includes all Singapore assets under management (including JV project South Beach) in accordance to CDL's proportionate ownership.

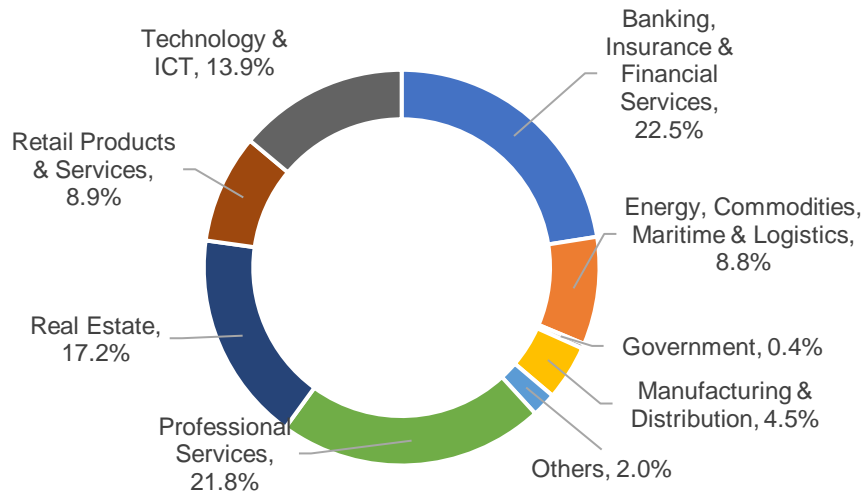
(2) Excludes Fuji Xerox Towers, Central Mall Office Tower and Central Mall Conservation Unit which will be redeveloped.



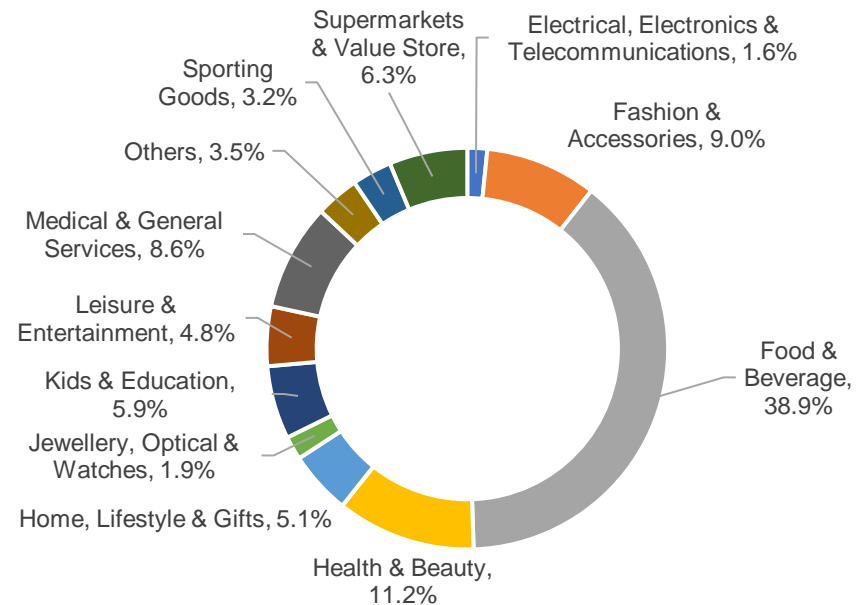
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 31 Dec 2020)*

Office



Retail



- **Diverse and well-spread tenant mix across both office and retail segments:**
 - **Office:** Trade mix remains largely stable amid a challenging economic environment.
 - **Retail:** Target support for tenants in challenged trade-mix requiring assistance to adapt to new retail norms.



* Includes all Singapore assets under management (including JV project South Beach) except for Fuji Xerox Towers, Central Mall Office Tower and Central Mall Conservation Unit which will be redeveloped, in accordance to CDL's proportionate ownership and excludes retail gross turnover rent.

Singapore Office Market Outlook

Grade A office rental declined for its fourth consecutive quarter to \$10.40 psf per month in Q4 2020. This represented a full year decline of 10% in Grade A office rents. Nonetheless, on the back of vaccine rollout, economic activity and business sentiments are expected to improve rent growth in 2021 / 2022.

CBD CORE OFFICE RENTAL PROJECTIONS

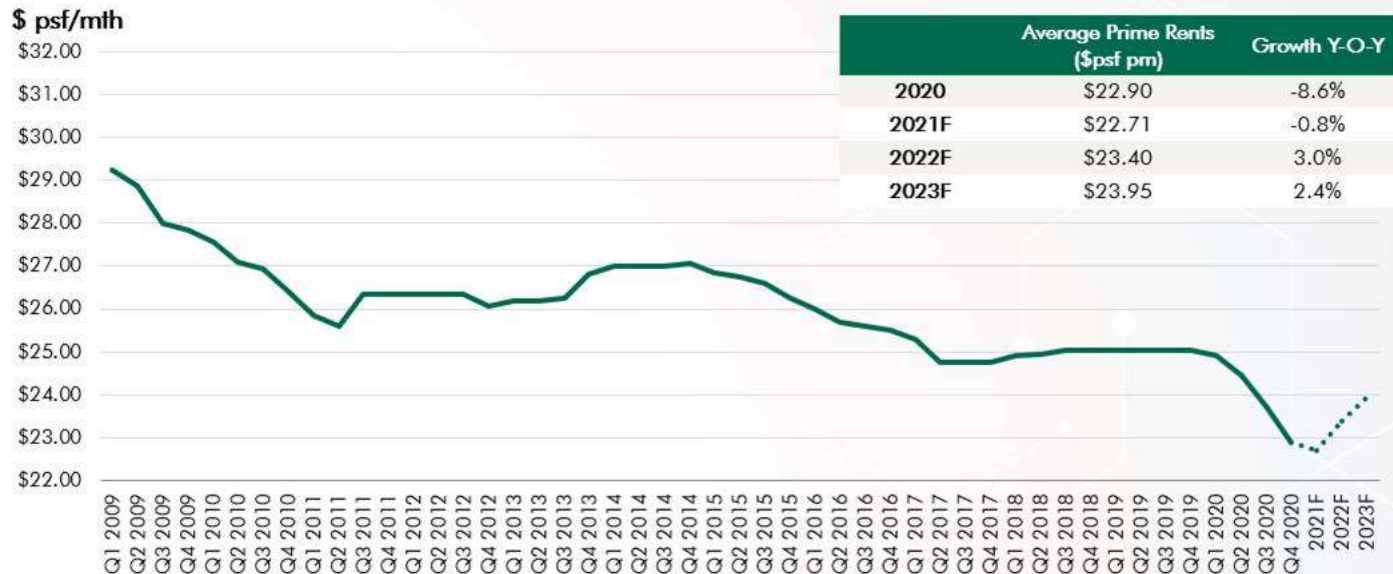
	Grade A	Growth Y-O-Y	Grade B	Growth Y-O-Y
End 2019	\$11.55	6.9%	\$8.70	4.8%
End 2020	\$10.40	-10.0%	\$7.90	-9.2%
End 2021 (F)	\$10.55	1.4%	\$7.95	0.6%
End 2022 (F)	\$10.85	2.8%	\$8.15	2.5%
End 2023 (F)	\$11.10	2.3%	\$8.30	1.8%



Singapore Retail Market Outlook

Average prime island-wide retail rents declined by 8.6% for 2020. The retail sector remained challenged with continued social distancing measures and closure of tourism borders. Nonetheless, consumer demand and retailers' confidence are expected to recover in 2021 with positive news of stabilising economy, increase in permitted social group sizes, relaxation of rules and barring an escalation of the COVID-19 situation in Singapore.

PRIME RENTAL PROJECTION (ISLAND-WIDE)





International Operations



International Operations – Australia

Focus on Developments Across Eastern Seaboard of Australia

Queensland



Brickworks Park (Residential)

- Launching officially for pre-sales in 1H 2021. 222-unit development consisting of apartments and townhouses located in the prestigious Alderley suburb in North Brisbane.

New South Wales



Waterbrook Bowral

- Waterbrook Bowral, a 135-unit retirement housing project, has received reservations on 74% of 77 units launched. Project is targeted to begin construction in 1H 2021.

Victoria



Project on Fitzroy (Mixed Use)



The Marker (Mixed Use)



Arco (Mixed Use)

- The Marker has exchanged contracts on 77% of 198 units available, early works construction has commenced in 1H 2020.



International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)



Eling Palace (鹅岭峯)

Relaunched in May 2018:
Sold 105 units to date*

- Sales value of RMB 643MM

Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

Continued Sales Momentum:
Total sales of RMB 4.03B generated for 92% of 1,813 units to date*[^]

- Phase 1 – 99% sold
- Phase 2 – 67% sold
- 32,101 sqm Grade A office tower is 75% occupied and operational since June 2019
- HLCC mall is 89% occupied
- Hotel expected to open in Q1 2022

Handover since end 2020:

Sold 868 units to date*

- Sales value of RMB 2.52B
- Remaining retail units will launch in Feb 2021



Artist's Impression

Emerald (翡翠都会)

Shanghai (上海)



Asset rebranding completed:

- Renamed as Hong Leong Hongqiao Centre – formerly known as Shanghai Hongqiao Sincere Centre (Phase 2)
- Occupancy for office and serviced apartments remain stable at around 50% and 70% respectively

Good Uptake post-COVID:

65 villas sold to date*

- Sales value of RMB 1.48B



For Illustration Only

Hongqiao Royal Lake (御湖)



Artist's Impression

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

Stable income stream:

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- Office towers are fully leased out as serviced apartment, postnatal confinement centre and aesthetic clinic



Yaojiang International (耀江国际)

Asset enhancement:

- Operational since Jan 2019
- Exterior works has been completed in Q3 2020

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

International Operations – Japan

Japan PRS Sector Continues to Display Resilience



Park Court Aoyama The Tower*

Completed in Q1 2018:

- 160-unit freehold joint venture residential project launched in Oct 2016



Freehold site in Shirokane

Development Site:

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



City Lux Yokohama

Freehold residential asset consisting of 78 units



Horie Lux, Osaka

Freehold residential asset consisting of 29 residential units and 5 retail units across 14-storays



B-Proud Tenmabashi

Pregio Joto Chuo

Pregio Miyakojima Hondori

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



International Operations – UK Residential

Strengthening our Presence

Marketing in progress



100 Sydney Street



Teddington Riverside



31 & 33 Chesham Street



Monk Bridge, Leeds

Planning in progress



28 Pavilion Road

Ransomes Wharf

Fully sold



Knightsbridge

Planning in progress



Stag Brewery



UK – Recurring Income Projects

Strengthening our Presence in London



125 Old Broad Street

NLA	328,806
Tenants	25
Occupancy	94.6%
WALE [^]	4.83 years
Income	£19.0MM
Yield	4.9%
CDL's Acquisition	£385MM



Aldgate House

NLA	209,840
Tenants	4
Occupancy	86.8%
WALE [^]	5.78 years
Income	£8.3MM
Yield	4.7%
CDL's Acquisition	£183MM

Planning in progress



Development House

Artist's Impression



[^] WALE to expiry based on NLA
As of 31 Dec 2020



Hospitality |

Hotel Operations

Trading Performance

	YTD 2020 \$MM	YTD 2019 \$MM	Change %
Revenue	640.4	1,705.0	(62.4)
Profit Before Tax (PBT)	(573.4)	(6.6)	NM*
EBITDA	(395.1)	178.3	NM*



Studio M Hotel Singapore

Group RevPAR : ↓ 64.5% in FY 2020 (constant currency)
 ↓ 63.5% in FY 2020 (reported currency)

Revenue, PBT and EBITDA decreased mainly due to:

- Lockdown measures being reimposed in major destinations such as Japan, Germany, Italy, US and UK, in response to COVID resurgence threat, limiting international demand and encouraging event deferment/cancellations.
- A sustainable and meaningful recovery of international travel is dependent on the availability of a viable medical solution for the masses and consequently the containment of the pandemic globally. Vaccination efforts are ongoing but expected to extend beyond 2021.



*NM: Not meaningful

Hotel Operations (2H 2020 vs 2H 2019)

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

	Room Occupancy			Average Room Rate			RevPAR		
	2H 2020 %	2H 2019 %	Incr / (Decr) % pts	2H 2020 S\$	2H 2019 * S\$	Incr / (Decr) %	2H 2020 S\$	2H 2019 * S\$	Incr / (Decr) %
Singapore	89.8	89.1	0.7	97.1	203.2	(52.2)	87.2	181.2	(51.9)
Rest of Asia	31.8	75.3	(43.5)	114.0	154.6	(26.3)	36.3	116.3	(68.8)
Total Asia	53.1	80.7	(27.6)	103.5	175.5	(41.0)	55.0	141.6	(61.2)
Australasia	45.5	80.8	(35.3)	154.3	161.6	(4.5)	70.3	130.6	(46.2)
London	10.7	80.0	(69.3)	129.3	264.8	(51.2)	13.9	211.8	(93.4)
Rest of Europe	19.7	72.7	(53.0)	135.7	157.8	(14.0)	26.7	114.8	(76.7)
Total Europe	15.5	76.1	(60.6)	133.6	209.5	(36.2)	20.7	159.3	(87.0)
New York	32.9	90.8	(57.9)	142.2	370.3	(61.6)	46.7	336.1	(86.1)
Regional US	34.5	59.7	(25.2)	116.0	188.5	(38.5)	40.0	112.5	(64.4)
Total US	34.0	70.0	(36.0)	124.2	266.5	(53.4)	42.2	186.4	(77.4)
Total Group	37.8	76.4	(38.6)	118.6	207.0	(42.7)	44.8	158.1	(71.7)



* For comparability, 2H 2019 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2020).

Hotel Operations (FY 2020 vs FY 2019)

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

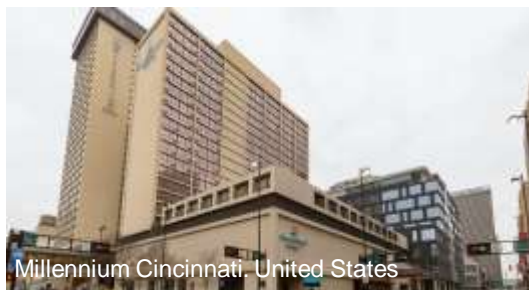
	Room Occupancy			Average Room Rate			RevPAR		
	FY 2020 %	FY 2019 %	Incr / (Decr) % pts	FY 2020 S\$	FY 2019 * S\$	Incr / (Decr) %	FY 2020 S\$	FY 2019 * S\$	Incr / (Decr) %
Singapore	76.7	86.9	(10.2)	110.7	195.1	(43.3)	84.9	169.6	(49.9)
Rest of Asia	30.6	71.4	(40.8)	121.5	158.3	(23.2)	37.2	113.0	(67.1)
Total Asia	48.2	77.5	(29.3)	114.9	174.4	(34.1)	55.4	135.1	(59.0)
Australasia	45.7	82.4	(36.7)	159.4	157.0	1.5	72.9	129.4	(43.7)
London	17.6	79.1	(61.5)	194.2	243.9	(20.4)	34.2	192.8	(82.3)
Rest of Europe	23.8	71.3	(47.5)	135.4	156.3	(13.4)	32.2	111.4	(71.1)
Total Europe	20.9	74.8	(53.9)	158.9	197.9	(19.7)	33.1	147.9	(77.6)
New York	44.2	86.6	(42.4)	185.4	349.3	(46.9)	82.0	302.7	(72.9)
Regional US	34.7	58.0	(23.3)	132.5	188.9	(29.9)	46.0	109.7	(58.1)
Total US	38.1	67.5	(29.4)	154.2	257.0	(40.0)	58.7	173.5	(66.2)
Total Group	38.6	74.3	(35.7)	137.2	200.6	(31.6)	52.9	149.1	(64.5)



* For comparability, FY 2019 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2020).

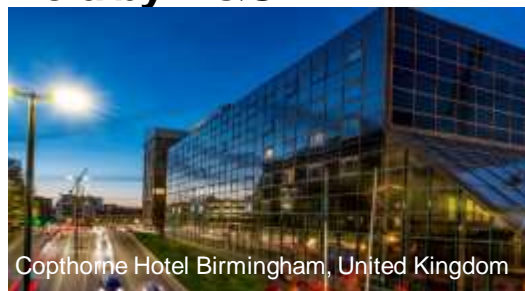
Hotel Divestments in FY 2020

Non-Core Hotel Divestments held by M&C



Millennium Cincinnati

Hotel was closed on 31 December 2019 and sold on 14 February 2020 for US\$36MM (~\$49MM) with a disposal gain of \$26.0MM.



Copthorne Hotel Birmingham

Option to acquire alternative site under the agreement¹ was not exercised and terminated in April 2020. Exercised the put option¹ to sell the existing hotel. Target completion Q3 2021.



Copthorne Orchid Hotel & Resort Penang

Entered a Sale and Purchase Agreement to sell Penang hotel to Bursa Malaysia-listed Ivory Properties Group Berhad for RM 75MM (~\$25MM), with a pre-tax gain of \$9.2MM.

Divestment of three non-core hotel assets resulted in a combined sales value of \$104.8MM and pre-tax divestment gains for CDL of \$49.9MM, of which \$23.9MM will be recognised in 2021.

Other Hotel Divestments



W Singapore

Sale of W Hotel to CDL Hospitality Trusts for \$324MM was completed on 16 July 2020. Estimated Net Book Value at CDL Group level is \$319.5MM.

¹ In 2013, M&C entered into a compulsory purchase order agreement with Paradise Circus Limited Partnership ("PCLP") - a joint venture comprising developer Argent LLP and Birmingham City Council - regarding Paradise Birmingham. The agreements include put and call options that provide for the Group to acquire an alternate development site and sale of the existing hotel to PCLP for £17.2MM (~\$30.8MM).



CDL Hospitality Trusts

Trading Performance

	FY 2020 \$MM	FY 2019 \$MM	Change %
Gross Revenue	117.56	196.87	(40.3)
Net Property Income (NPI)	69.33	141.16	(50.9)

The COVID-19 pandemic severely impacted hospitality and conference businesses globally, affecting CDLHT's overall performance due to occupancy declines and hotel closures.

Substantive contributions from SG, NZ and AU hotels partially insulated the group from the pandemic's severe impacts.

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

CDLHT continues to work with operators and lessees to secure alternative revenue channels and tighten cost control measures.



Orchard Hotel, Singapore



Grand Millennium Auckland, New Zealand



CDL Hospitality Trusts

Trading Performance

Country	YoY change in RevPAR (%)	Remarks
Singapore¹	(51.4)	Occupancy supported by continued demand for dedicated isolation facilities and from foreign workers affected by border closures, but at much lower RevPAR. Postponement/cancellation of MICE events continues to weigh on performance. Government working towards border reopening.
Maldives	(54.1)	Total tourist arrivals declined 67.4% YTD December 2020. Accordingly, Raffles Maldives Meradhoo remains closed since 1 April 2020 to contain costs, while Angsana Velavaru is operating at reduced staffing levels.
New Zealand	(19.2)	Managed isolation business from the government expected to continue supporting occupancy through 1Q 2021.
Germany	(75.5)	Adverse impact from absence of major trade fairs, as well as lockdown measures. Impairment recognized against rental receivables due.
Italy	(85.5)	Closure of Hotel Cerretani Firenze for 7 of 12 months in the year weighed on RevPAR. Rental arrangement with Italy Hotel lessee was restructured.
Japan	(63.0)	Limited international visitor arrivals continued to weigh on demand. December spike in COVID-19 cases resulted in second state of emergency.
United Kingdom	(68.5)	Fast-changing government restrictions and a new fast-spreading coronavirus variant curtailed demand in Q4 2020. Government furlough scheme helped to contain operating costs.



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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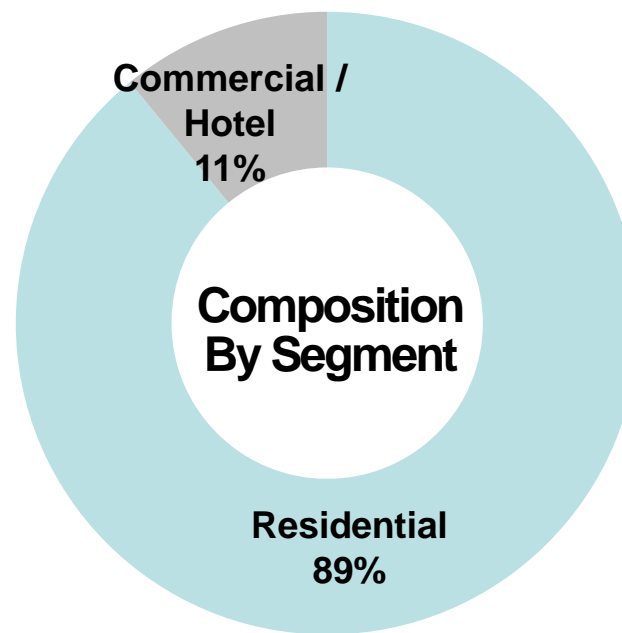
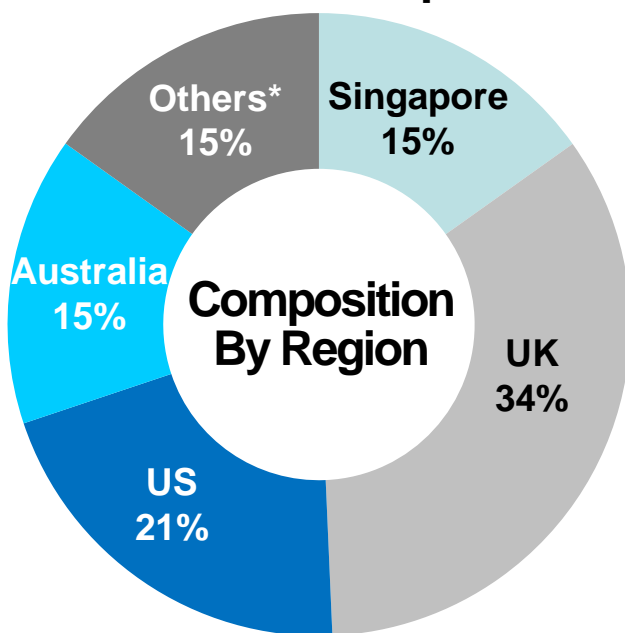
Appendix |

Diversified Land Bank

Land Area (as at 31 Dec 2020) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	445,642	2,691,016	3,136,658	89
Commercial / Hotel	87,990	296,552	384,542	11
Total	533,632	2,987,568	3,521,200	100

Total Land Area¹ – 3.5MM sq ft



* Includes Japan, Korea and Malaysia

¹ Including M&C and its subsidiaries, exclude CDL New Zealand