

FY 2021

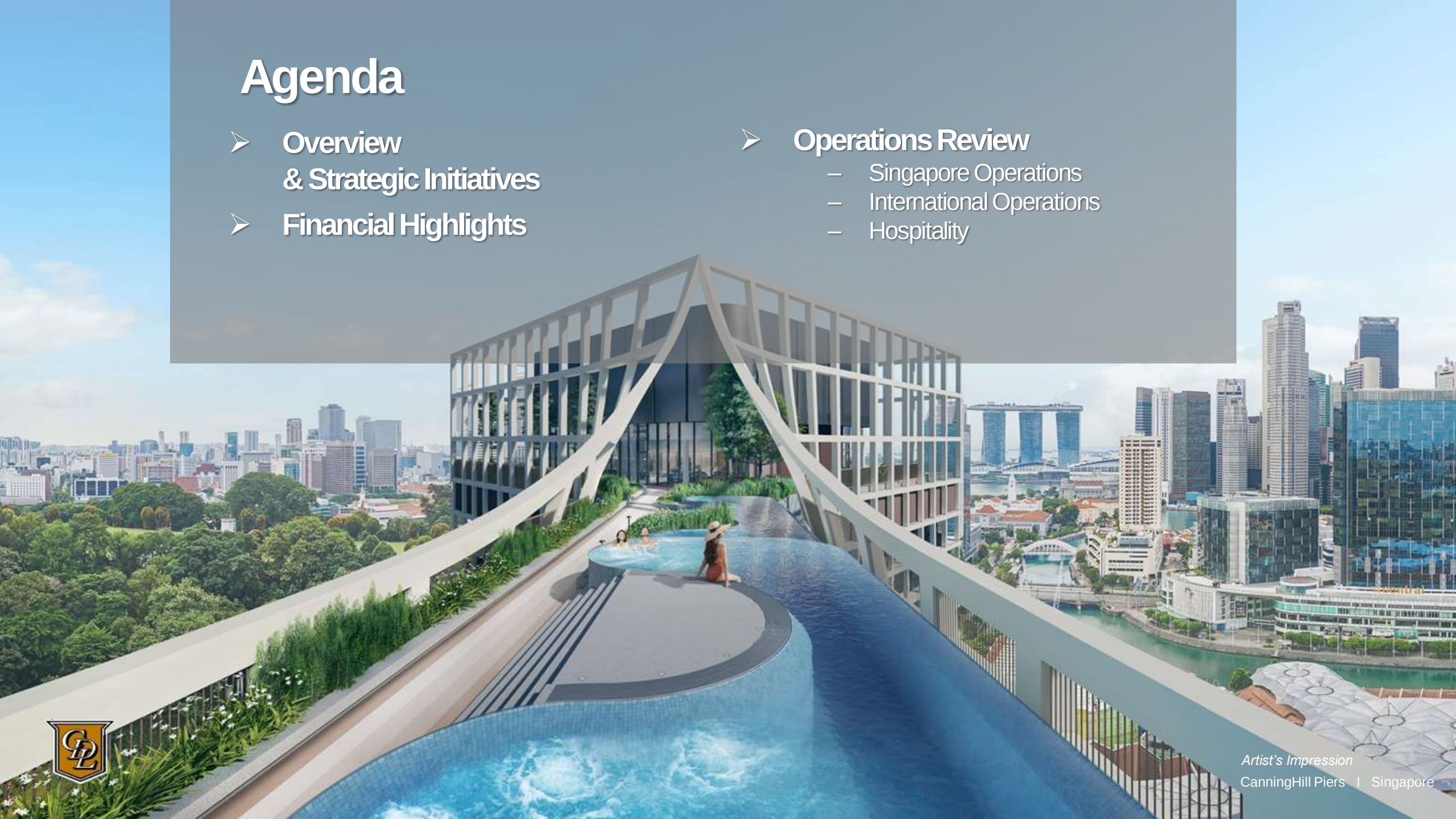
Results Presentation

25 February 2022

Agenda

- Overview & Strategic Initiatives
- Financial Highlights

- Operations Review
 - Singapore Operations
 - International Operations
 - Hospitality



Overview >>>



Key Financial Highlights

FY 2021	Revenue	EBITDA	PBT	PATMI
	\$2.6B	\$706.9MM	\$227.7MM	\$97.7MM
FY 2020				
	\$2.1B	(\$1.4B)	(\$1.8B)	(\$1.9B)
		\$367MM (exclude Sincere)	(\$14MM) (exclude Sincere)	(\$140MM) (exclude Sincere)

For FY 2021, the property development segment contributed 48% to total revenue, propelled by strong performing Singapore projects such as Whistler Grand, Amber Park, The Tapestry and Irwell Hill Residences, as well as overseas projects, including Shenzhen Longgang Tusincere Tech Park which the Group acquired in February 2021, and contribution from New Zealand land sales.

Led by the gradual recovery in the hospitality sector with the easing of COVID-19 restrictions, the hotel operations segment returned to profitability in 2H 2021 compared to the loss in 1H 2021, underpinned by reversals of impairment losses on hotel properties previously made.

The property development segment continued to be the main contributor to the Group's pre-tax profit for FY 2021.



Key Financial Highlights

FY 2021

NAV per share

\$9.28

▼ 1.1% YoY

FY 2020

\$9.38

RNAV per share

\$15.70

▲ 10.1% YoY

FY 2020:

\$14.26

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

\$18.61

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

FY 2021

Proposed Distributions

31.1*

cents per share

FY 2020:

12.0 cents

Comprises:

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

Share Price Performance

\$6.81[^]

▼ 14.6%



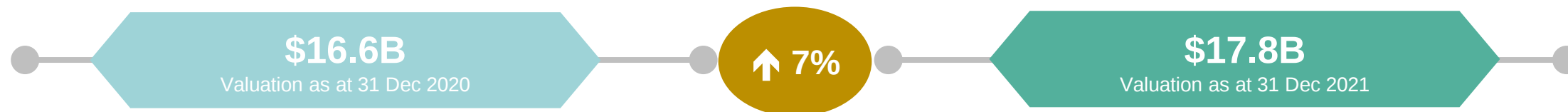
* Illustrative valuation based on CDLHT unit price of \$1.20

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

[^] As of 31 Dec 2021

Key Financial Highlights – RNAV

Increase in RNAV due to Higher Valuations for Investment Properties and Hotels



	Valuation as at 31 Dec 2020	Valuation as at 31 Dec 2021	Variance		RNAV/share
	\$MM	\$MM	\$MM	%	\$
Investment Properties	8,901	9,946	1,045	12%	▲ 1.54
Hotels	7,710	7,804	94	1%	▲ 0.29
Total	16,611	17,750	1,139	7%	▲ 1.83

Investment Properties ~ 88% externally valued

➡ Conservative valuation by in-house valuers previously



Hotel Properties ~ 63% externally valued

➡ Leading indicator of improving hospitality sector



Key Operational Highlights – FY 2021



Property Development

- **SINGAPORE:** Sold 2,185 units with record annual total sales value of \$4.3B*
 - 696-unit CanningHill Piers was the best-selling project launch in the Central Area in 2021
- Strategic expansion of Singapore residential land bank with 3 GLS site acquisitions
 - Piccadilly Grand (Northumberland Road) (407 units)
 - Tengah Garden Walk EC site (Est 639 units)
 - Upper Bukit Timah Road site (Est 408 units)
- **CHINA:** Existing residential inventory substantially sold – Emerald (100%), HLCC (92%), Eling Palace (91%), Hongqiao Royal Lake (84%)
- **AUSTRALIA:** Launched Fitzroy Fitzroy project in Melbourne; pre-sold 24% of 62 apartments and townhouses



Asset Management

- **SINGAPORE:** Resilient committed occupancy for core Singapore office & retail portfolio:
 - **Office:** 93.3% (NLA: 1.7MM sq ft)
 - **Retail:** 93.8% (NLA: 686,000 sq ft)
- **OVERSEAS:** Stable occupancy for office assets in London and China



Hotel Operations

- Overall improvements in hotel occupancies with relaxation in border restrictions:
 - **Global occupancy:** 51.0% (▲ 12.4% pts yoy)
 - **Global ARR:** \$154.80 (▲ 12.3% yoy)
 - **Global RevPAR:** \$78.90 (▲ 48.6% yoy)
- Launch of M Social Hotel New York Times Square in end May and M Social Hotel Paris Opera in Sep
- Divestment of Millennium Hilton Seoul for KRW 1.1T (approx. \$1.25B)



Fund Management

- Continue to build pipeline, in active collaboration with capital partners to acquire new AUM
 - Supported IREIT's acquisition of 27 retail assets from the France Decathlon portfolio through a 10-year sale-and-leaseback arrangement for €110.5MM
 - Applications made for proposed IPO and listing on SGX-ST of a REIT with UK commercial assets



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

Portfolio Composition by Segment – FY 2021

EBITDA *
\$706.9MM



FY 2021



Total Assets
\$23.9B

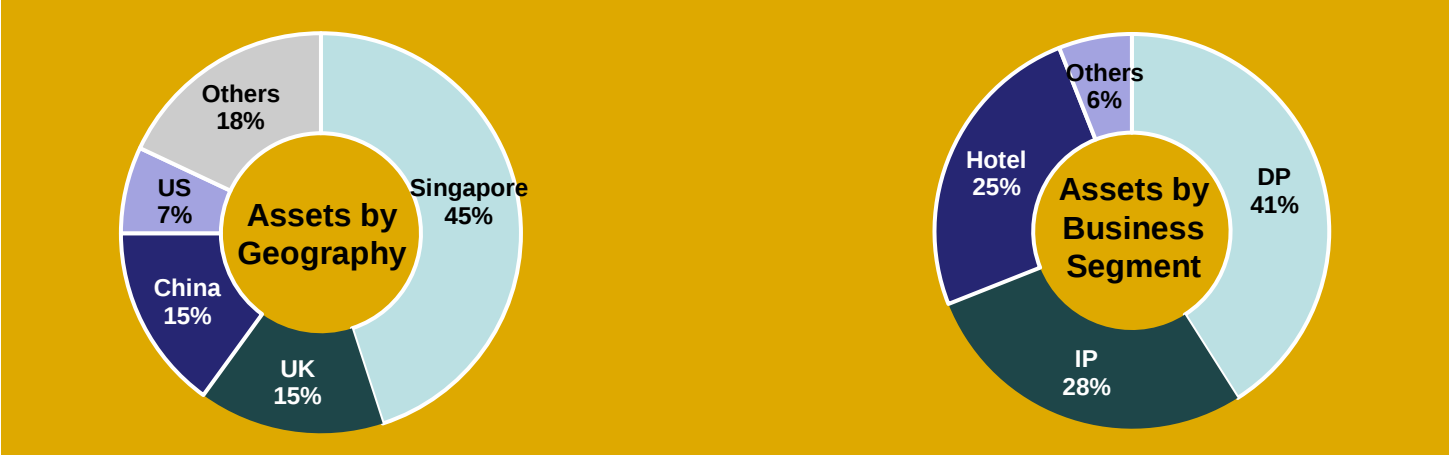


* Earnings before interest, tax, depreciation and amortization

Global Portfolio Overview

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

Total Assets:
\$23.9B
(Book Value)



Total Assets:
\$32.4B
(Fair Value of IP + Hotels)



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



GET Strategy Execution

Growth

- **3 project launches:** Irwell Hill Residences and CanningHill Piers in Singapore, Fitzroy Fitzroy in Australia
- **Active land replenishment:**
 - **5 sites in Singapore:** Northumberland Road, Tengah Garden Walk EC, Upper Bukit Timah Road, Central Square and Jalan Tembusu
 - **1 site in Australia:** Kenmore in Brisbane
- **Expand Private Rented Sector (PRS) portfolio:**
 - Acquisition of Octagon site in Birmingham, UK
 - Acquisition of another 2 PRS projects in Yokohama, Japan



Enhancement

- **Asset rejuvenation initiatives:** Redevelopment of **Fuji Xerox Towers** (CBD Incentive Scheme) and **Central Mall** and **Central Square** (Strategic Development Incentive Scheme)
- **Asset Enhancement Initiatives (AEIs):** **Palais Renaissance**, **King's Centre** and **Tower Club** in Singapore and **Jungceylon** in Phuket, Thailand
- **Asset repositioning:** **Sunnyvale** in California, US and **M Social brand conversions** (launch of rebranded M Social Hotel New York Times Square and M Social Hotel Paris Opera)



Transformation

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





Growth

- Build development pipeline & recurring income streams



Completed Strategic Acquisitions & Investments – FY 2021

United Kingdom

Octagon, Birmingham (370 units)



China

65% effective stake in Shenzhen Longgang Tusincere Tech Park



Singapore

Piccadilly Grand & Galleria# (407 units)



Tengah Garden Walk EC# (Est 639 units)



Australia

Kenmore Treetops, Brisbane# (Est 97 units)



JV project – CDL owns 50% attributable share

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

Committed Strategic Acquisitions & Investments

Pending Completion in FY 2022

Singapore

Upper Bukit Timah Road (Est 408 units)



Est. completion in Mar 2022

\$126.3MM

Jalan Tembusu[#] (Est 640 units)



Est. completion in Apr 2022

\$768MM

Central Square



Est. completion in Mar 2022

\$315MM

Japan

Tobe Residence (117 residential + 1 retail units)



LOC's Yokohama Bayside (89 residential units)



Est. completion in Apr 2022

JPY 4.9B (\$60.5MM)



JV project

Singapore Residential Launch Pipeline

Diversified pipeline ranging from Mass Market to High-end projects

Upcoming Launches

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

Launch Pipeline
~ 2,350 units*

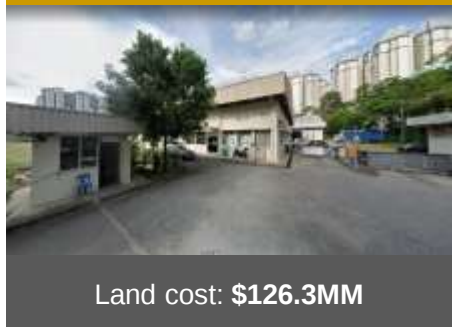
Tengah Garden Walk EC[^]#
(Est 639 units)



Source: HDB

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

Upper Bukit Timah Road # ~
(Est 408 units)



Land cost: \$126.3MM

Redevelopment of Fuji
Xerox Towers#
(Est 256 units)



Piccadilly Grand & Galleria[^]
(407 units)



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

Jalan Tembusu[^]# ~
(Est 640 units)



Source: Google Earth

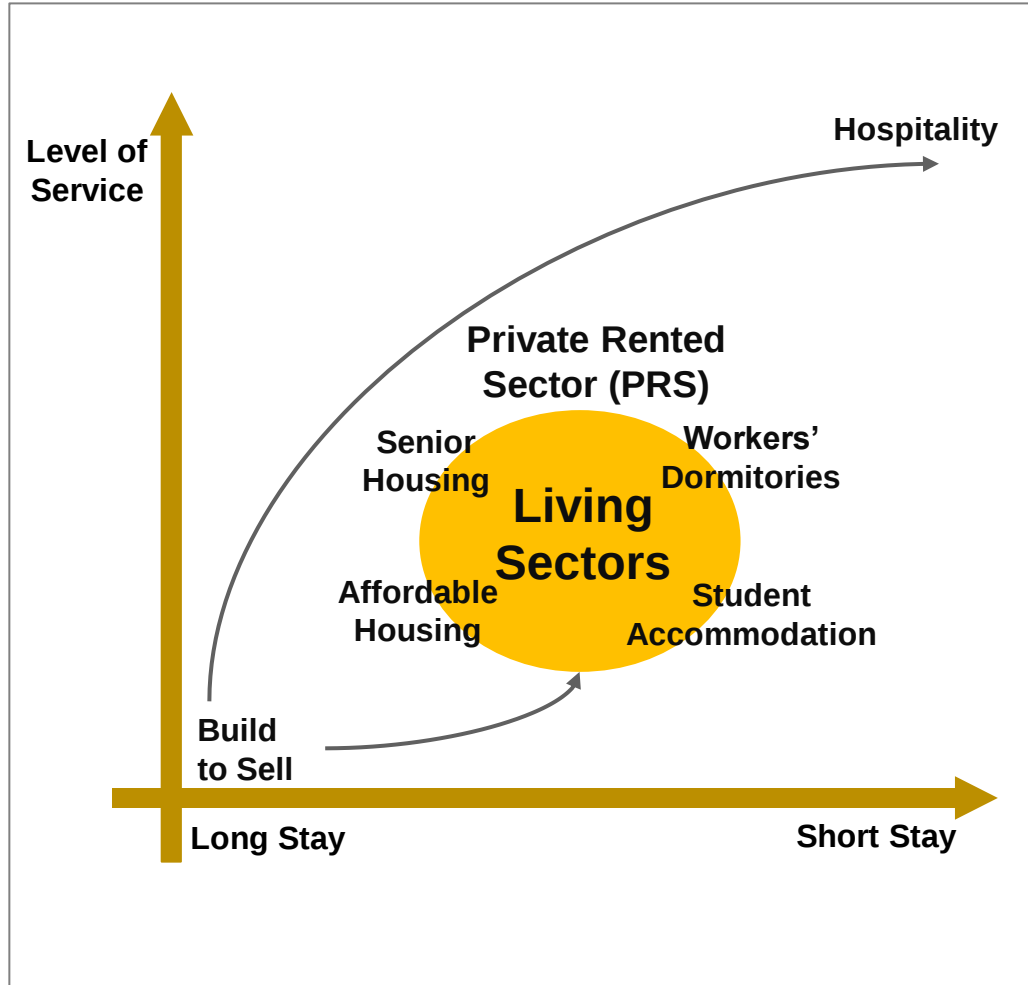
Land cost: \$768.0MM
(\$1,302 psf ppr)



* Includes JV partners share. ^ JV project.

~ Pending sale completion # Subject to Authorities' Approval.

Living Sectors Complement CDL's Expertise



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



Total PRS Portfolio

Operational

S/N	Project name	Total No. of Units	Occupancy
 United States			
1	1250 Lakeside (Sunnyvale)	250	82%
Sub-total		250	
 Japan			
1	Horie Lux	34	100%
2	Pregio Joto Chuo	48	98%
3	B-Proud Tenmabashi	26	96%
4	Pregio Miyakojima Hondori	56	89%
5	City Lux Yokohama	78	98%
Sub-total		242	
TOTAL		492	

Pipeline

S/N	Project name	Total No. of Units
 Japan		
1	Tobe Residence	118
2	LOC's Yokohama Bayside	89
Sub-total		207
 United Kingdom		
1	The Junction (2022/23)	665
2	Octagon (2025)	370
Sub-total		1,035
TOTAL		1,242

Overall: 1,734 units (operational and pipeline)

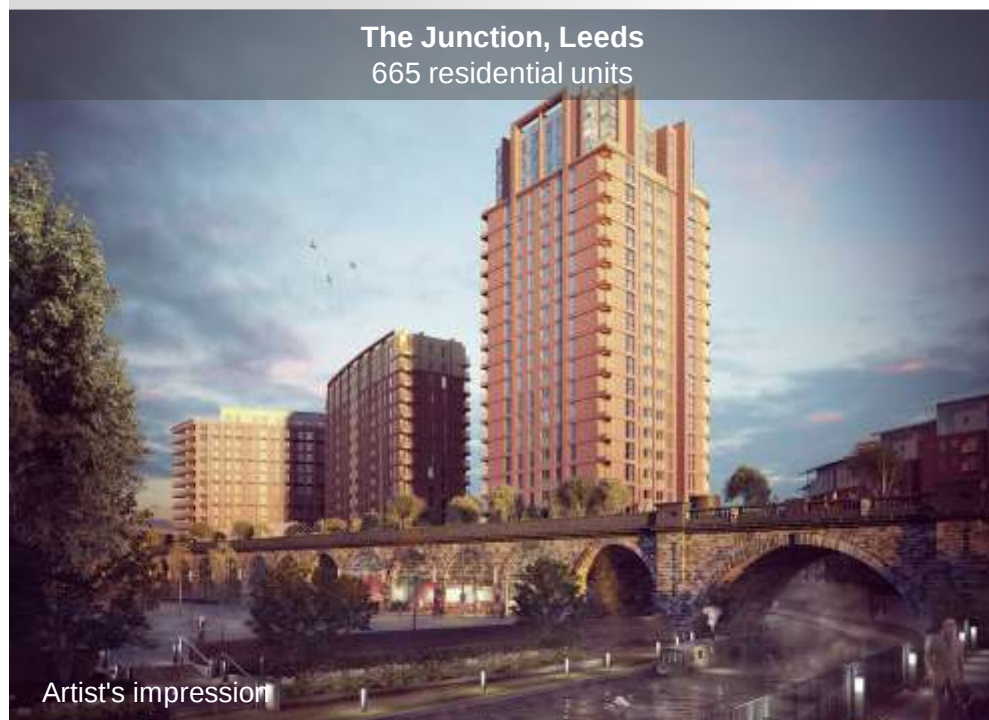


Overview of PRS Portfolio: A Growing Footprint in UK

PRS assets comprising **1,035 units** in Leeds and Birmingham with **total TDC of £247.6MM (\$450.2MM)**

Site acquired in 2019

The Junction, Leeds
665 residential units



Artist's impression

Practical Completion from Q3 2022 to Q3 2023

Land cost: £15.4MM (\$27.5MM)

Leeds

Birmingham

Site acquired in Dec 2021

Octagon, Birmingham
370 residential units



Artist's impression

Practical Completion est. in Q3 2025

Land cost: £6.5MM (\$11.9MM)

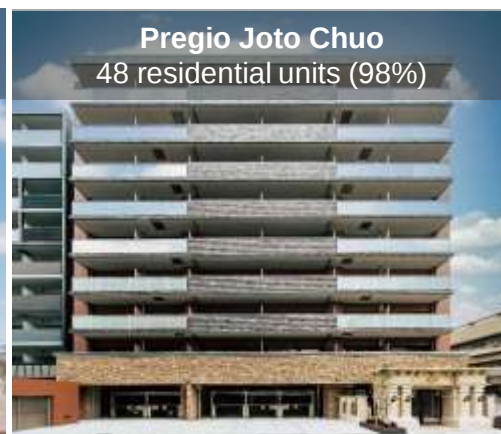
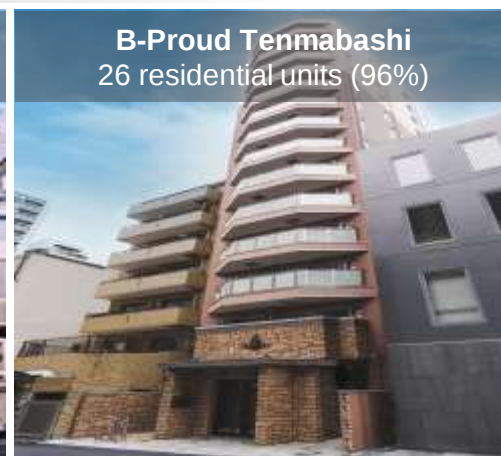


Currency exchange rate: S\$1 = £0.55

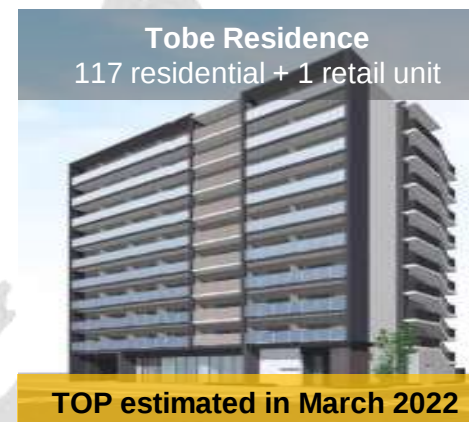
Overview of PRS Portfolio: A Growing Footprint in Japan

PRS assets comprising **449 units** in Osaka and Yokohama with **total AUM** of **¥12.7B (\$165.1MM)**

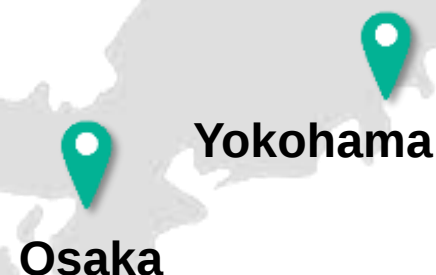
Freehold residential properties acquired in 2019 / 2020



New acquisition, estimated completion in Apr 2022



Freehold apartment acquired in 2020



Currency exchange rate: S\$1 = ¥76.9

Occupancy as at 31 Jan 2022



Enhancement

- Enhance asset portfolio
- Drive operational efficiency

Artist's Impression
80 Anson Road | Singapore

Enhancing Asset & Operational Efficiency

ENHANCEMENT

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

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 Rejuvenation & Redevelopment to Unlock Value

80 Anson Road
(former Fuji Xerox Towers)



Proposed Redevelopment Under CBD Incentive Scheme*:

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

Residential

35%
(256 units^)

Serviced Apartments

25%
(197 rooms^)

Commercial

40%

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

Change of Use

Commercial / Hotel Assets

Current & past projects include:

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



Central Mall & Central Square



Proposed Redevelopment Under Strategic Development Incentive Scheme*:

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

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



Other Potential Assets

City House

Potential redevelopment under CBD Incentive Scheme



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

Redevelopment of Central Mall & Central Square

Rejuvenation of Singapore River Precinct with Strategic Acquisition of Central Square

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



Enhancement of Existing Assets in Singapore

Asset Rejuvenation to Unlock Value and Strengthen Recurring Income Streams

Tower Club – Ba Xian Dining



Target Completion: 1H 2022

Work scope:

Interior refresh for Ba Xian's main dining, private dining and restrooms, including new furniture and furnishing

Palais Renaissance



Work scope:

Create a wider and more inviting main entrance with alfresco F&B area; upgrade common areas including lobbies and restrooms

King's Centre



Target Completion: 1H 2022

Artist's Impression

Work scope:

Enlarge main lobby and upgrade common areas



Target Completion: 1H 2022



Insta-worthy Feature Wall at Basement
Artist's Impression



Ongoing Asset Enhancement Initiative (AEI) – Jungceylon

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



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



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

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



M&C – Completed Hotel Asset Repositioning in 2021

Opening of M Social New York (May 2021) First M Social Property in US

480-room hotel located in the heart of Times Square



- Located in the heart of Manhattan, in the Times Square Theater district, the hotel is within walking distance to New York's best attractions, including Theatre District, Central Park and Fifth Avenue



Private oasis with unobstructed city views



Artistically infused lobby

MSOCIAL

M Social Hotel
New York Times
Square



Accessible, comfortable and practical rooms

M Social
Hotel Paris Opera

Opening of M Social Paris Opera (Sep 2021) First M Social Property in Europe

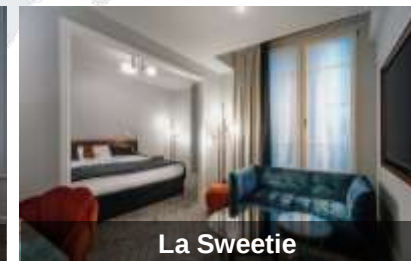
163-room hotel on Boulevard Haussmann



- New lifestyle rebranding merged the elegance of the historical Parisian DNA with contemporary design, vibrant art and inviting rooms
- Walking distance to some of the city's most famous landmarks including the Louvre, the Sacré-Cœur and the Moulin Rouge



Signature Room



La Sweetie



La Grande Sweetie



M&C – Ongoing Hotel Asset Development

📍 1250 Lakeside (Sunnyvale, California)



MSOCIAL

📍 M Social Brand Conversion 2022/2023

- NEW YORK DOWNTOWN
- LONDON (First M Social in England)
- PHUKET (First M Social in Thailand)
- SUZHOU (First M Social in China)

Sunnyvale
California

M Social
New York
Times Square

M Social
New York
Downtown

M Social
Knightsbridge
London

M Social
Paris

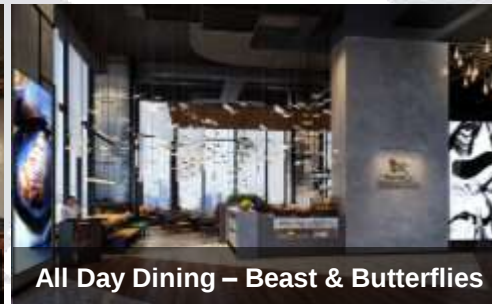
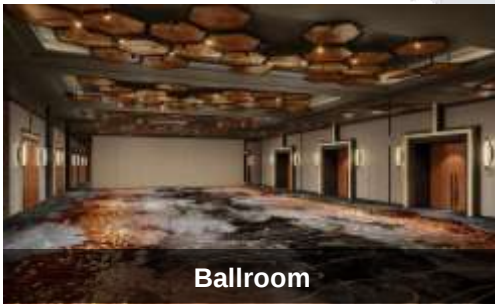
M Social
Suzhou

M Social
Phuket

M Social
Singapore

M Social
Auckland

📍 M Social Suzhou



ESG Achievements

Ranked on 13 Leading Global Sustainability Ratings and Rankings

LATEST ESG MILESTONES



Rose to 5th from 40th



Only Singapore real estate company listed since 2018

- World's top real estate company for 2 consecutive years,
 - Top Singapore company
- 1st & only Singapore company listed for 13 consecutive years

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

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



Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Since 2011



'AAA' since 2010



Since 2002



Since 2017



Rated Prime Since 2018



Since 2014



Since 2018



Since 2020



Since 2016



Embedding Strategic ESG Initiatives

Driving Business Transformation through Climate Ambitions

Committed to Net Zero Carbon Operations

- Feb 2021 – Pledged to achieve net zero operational carbon by 2030 for CDL's new and 13 existing wholly-owned assets under our direct management and operational control
- Nov 2021 – Joined 44 pioneering companies to pledge for whole life carbon reduction. Maximise reduction in embodied carbon and compensate residual upfront emissions via offsetting for new developments by 2030. Advocate for all buildings to be net zero carbon by 2050.
- Renewed SBTi-validated GHG emissions reduction targets to align with COP26-advocated 1.5°C warmer scenario
- More stringent and aspirational goals by shifting baseline year from 2007 to 2016
- Reduction of Scope 1 and 2 GHG emissions by 63% by 2030 with renewed baseline year of 2016
- Wider commitment to reduce Scope 3 GHG emissions from embodied carbon of building materials (by 41%) and from investments (by 58.8%)



2021 Highlight: “Change the Present, Save the Future” Exhibition at CDL Green Gallery

- Jointly organised with NParks, the exhibition focuses on building climate resilience through global collaboration
- Reinforces collaborative efforts between private and public sectors in support of the Ministry of Sustainability and the Environment's (MSE) Climate Action Week 2021 and the Singapore Green Plan 2030
- Net zero-certified exhibition leverages energy-efficient fittings, on-site solar generation and off-site renewable energy



The exhibition launch was graced by Ms Grace Fu, Minister for Sustainability and the Environment (2nd from left)



Strategic Focus on Green Financing Streams

Enhancing Linkage between Capital Markets and Sustainability Performance

>\$3B

Sustainable financing secured since 2017

Green Bonds & Loans

Apr 2017: \$100MM



1st Green Bond issued by a Singapore company

Apr 2019: \$500MM



1st Green Loan for New Property Developments

Dec 2020: \$470MM



Green Revolving Credit Facility

Apr 2021: \$1.22B



South Beach Consortium 5-year Green Loan for South Beach*

Aug 2021: \$847MM



Green loans for 2 newly-acquired GLS sites at Northumberland Road* and Tengah Garden Walk*

Sustainability Innovation

Sep 2019: \$250MM

SDG Innovation Loan

- First-of-its-kind sustainability-linked loan connected to innovation and SDGs
- **Aug 2021: Secured interest rate discount** based on successful pilot of DigiHUB by CBM (CDL's FM subsidiary) at Republic Plaza
- It has scaled up and is applied to properties of CDL and other buildings



A SMART enterprise platform for building performance management developed by CBM to achieve manpower and resource efficiencies



* JV project

An aerial photograph of London, England, taken from a high vantage point. The River Thames flows through the center of the city. In the foreground, the dense urban landscape of London is visible, with numerous buildings and streets. The St Paul's Cathedral is prominent on the right side of the image. In the background, the modern skyline of London is visible, including the Shard and other skyscrapers. The sky is filled with large, white clouds, and the overall scene is bathed in the warm light of late afternoon or early morning.

Transformation

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

Transforming Business Through Diversified Platforms

Platform Initiatives

Fund Management

AUM Target:
US\$5B by 2023

Organic Growth Merger & Acquisitions

Commercial Offices, London
Multi-Family Residential Japan
Commercial Offices Shanghai

IREITGlobal UK REIT
H. THREE CAPITAL Australia Vietnam EMAHF

Strategic Investments

MILLENNIUM
HOTELS AND RESORTS

Privatisation to achieve synergies, cost efficiencies and drive profitability

MyMILLENNIUM
MAKE THE MOST OF EVERY STAY

Innovation & Venture Capital

Drive Operational Excellence

Improve Customer Experience

Future-Proof Business

CITYNEXUS

CDL Home Sales

CDL's in-house proprietary Home Sales and e-Balloting Systems



Transforming Business Through Diversified Platforms

Platform Initiatives

Fund Management

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

Organic Growth



Merger & Acquisitions





Commercial Offices,
London



Multi-Family Residential
Japan



Commercial Offices
Shanghai



UK REIT



Australia
H. THREE
CAPITAL

Vietnam
EMAHF

Strategic Investments



Privatisation to achieve
synergies, cost
efficiencies and drive
profitability



MyMILLENNIUM
MAKE THE MOST
OF EVERY STAY

Innovation & Venture Capital



Drive
Operational
Excellence



Improve
Customer
Experience



Future-Proof
Business







CDL Home Sales



CDL's in-house
proprietary
Home Sales
and e-Balloting
Systems



Fund Management: Two-Pronged Strategy



Listed

Core

- Build out platform for core real estate
- Investors: Institutional investors, high net worth individuals and retail investors

- Invest in listed space
- New listings/IPO



- Establish partnerships and set up private platforms
- Divest core assets to listed platforms with significant premium, creating a virtuous cycle in support of capital recycling strategy

- Non-listed space will focus on value-add opportunities to provide pipeline assets for core/listed platform
- Investors: Institutional investors and ultra high net worth individuals

Non-Listed

Value-Add

IREIT Global

76% Growth in AUM

Since investment in Apr 2019, AUM grew from €504.9MM (\$813.0MM) to €889.7MM (\$1.4B)

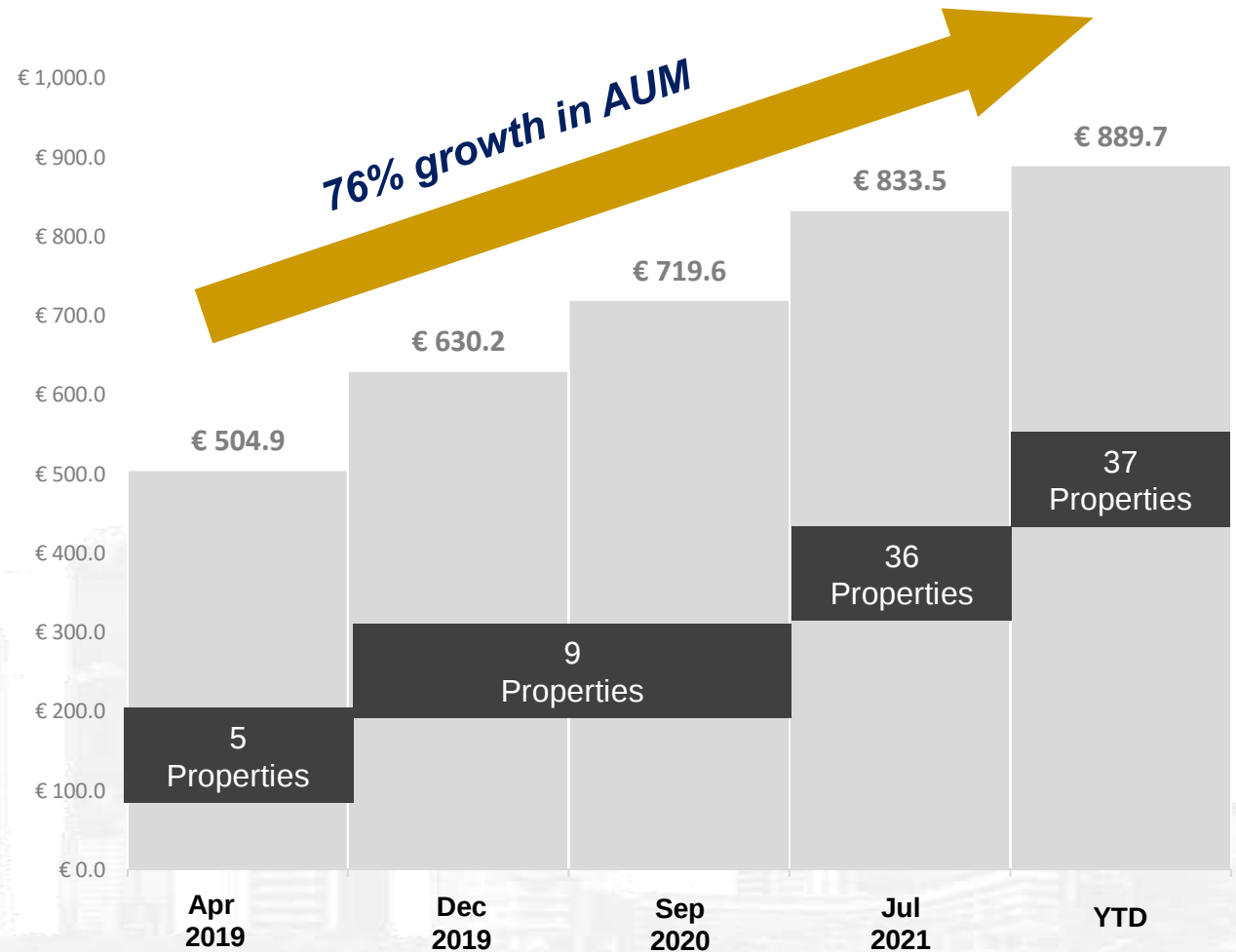
Acquired a total of 21% stake in IREIT Global's units and 50% stake in REIT Manager:

- 12.5% in 2019
- 8.4% in Apr 2020

Successful Equity Fund Raising Exercise

- **Oct 2020:** recorded a successful fund-raising exercise of \$143MM which was 1.66x oversubscribed
- **Jul 2021:** another successful fund-raising exercise of \$127MM which was 1.51x oversubscribed

IREIT AUM (€MM)



Transforming Business Through Diversified Platforms

Platform Initiatives

Fund Management

AUM Target:
US\$5B by 2023

Organic Growth Merger & Acquisitions

Commercial Offices, London
Multi-Family Residential Japan
Commercial Offices Shanghai

IRET Global UK REIT
H THREE SHANG

Strategic Investments

MILLENNIUM
HOTELS AND RESORTS

Privatisation to achieve synergies, cost efficiencies and drive profitability

MyMILLENNIUM
MAKE THE MOST OF EVERY STAY

Innovation & Venture Capital

Drive Operational Excellence

Improve Customer Experience

Future-Proof Business

CITYNEXUS

CDL Home Sales

CDL's in-house proprietary Home Sales and e-Balloting Systems

digihub



Strategic Review of Hospitality Portfolio

Active Asset Portfolio Rebalancing Initiatives following M&C Privatisation in 2019



Capital Recycling

Streamline portfolio through **opportunistic asset divestments** to unlock value and reallocate capital for growth



Strategic asset divestments post privatisation
– Millennium Cincinnati, Copthorne Hotel Birmingham, Millennium Hilton Seoul and Tanglin Shopping Centre



Portfolio Restructuring & Asset Repositioning

Enhance portfolio and investment structures to improve asset performance and returns



Rebalance portfolio to unlock value



Drive Operational Efficiency

Reap synergies and economies of scale through **reorganisation of structures and processes**



Improving productivity by harnessing technology and digital transformation



Active Capital Recycling Focus

Significant Divestments of M&C-owned Assets

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

Millennium Hilton Seoul and adjoining land site



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

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

Tanglin Shopping Centre – collective sale by public tender^



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

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



* Net of taxes and related transaction costs

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

Proposed Distribution
in specie (DIS) of Units in
CDL Hospitality Trusts
(CDLHT) >>>



Background on CDLHT – Overview



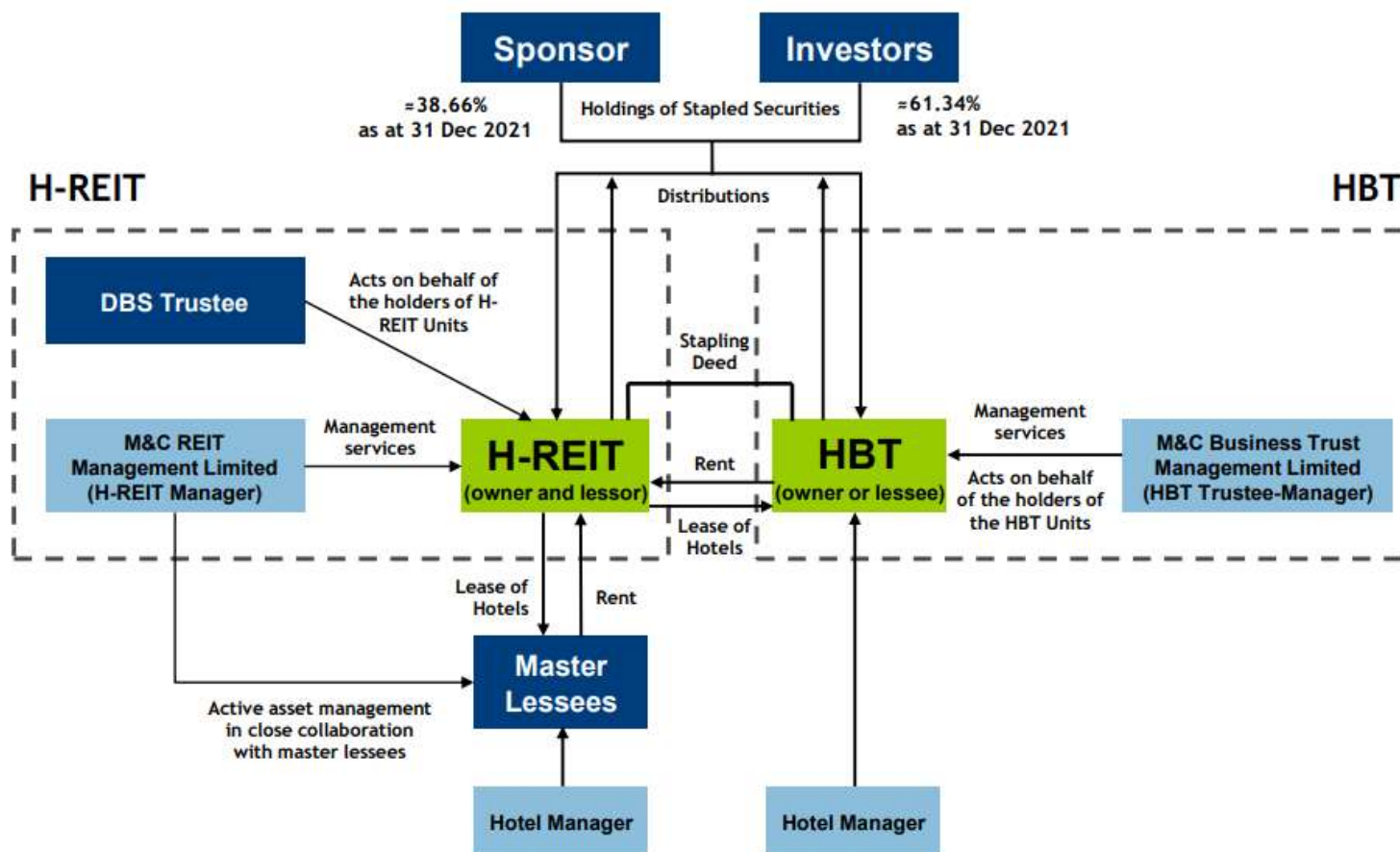
CDL HOSPITALITY TRUSTS

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited (M&C)
- First hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index

Market Capitalisation
\$1.4B
 as of 24 Feb 2022



Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.

Background on CDLHT – Asset Portfolio

Global portfolio with 19 operational properties (with 4,820 rooms and a retail mall) and one build-to-rent project in the pipeline with 352 apartment units



⁽¹⁾ Residential Build-to-Rent under development through a forward-funding scheme

Transaction Summary

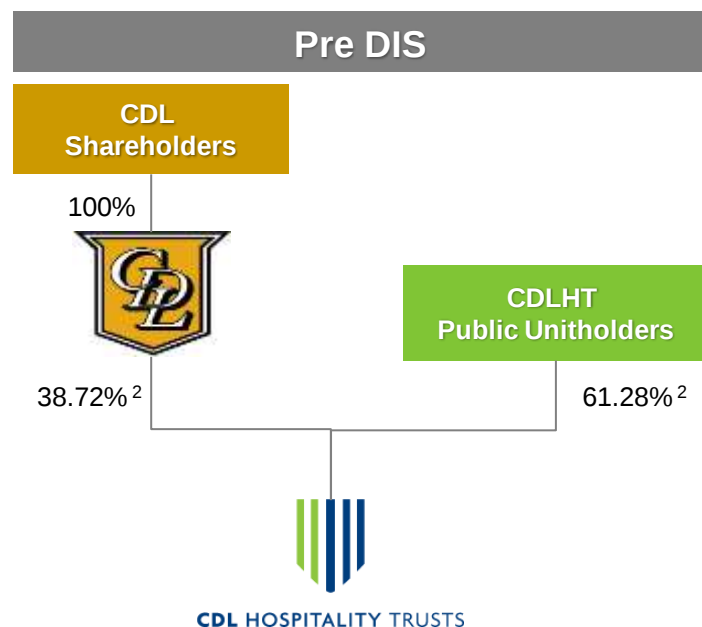
Proposed Distribution	▪ Distribution <i>in specie</i> (DIS) of CDL Hospitality Trusts (CDLHT) Units to CDL Shareholders ▪ Comprises distribution of 144,300,000 stapled CDLHT Units to CDL Shareholders on a <i>pro rata</i> basis								
Conditions	▪ Completion of the Restructuring Exercise ▪ Shareholders' approval at a General Meeting by way of Ordinary Resolution: – Simple majority (> 50%) required ▪ Waivers, consents and approvals from SGX-ST and other third parties in connection with the Proposed Distribution								
Distribution Ratio	▪ Eligible Shareholders will receive 0.159 CDLHT Unit (valued at \$0.19¹) for each CDL Share held as at Record Date Pre DIS 1 CDL Share ➡ Post DIS 1 CDL Share 0.159 CDLHT Unit CDL HOSPITALITY TRUSTS								
Estimated Timelines	<table><tr><td>➤ Announcement of Proposed Distribution</td><td>25 Feb 2022</td></tr><tr><td>➤ Despatch of Circular / Proxy Forms to Shareholders</td><td>End Mar 2022</td></tr><tr><td>➤ General Meeting</td><td>At a General Meeting or at the Annual General Meeting to be held on 28 Apr 2022</td></tr><tr><td>➤ Record Date / Completion Date for the Proposed Distribution</td><td>To be announced</td></tr></table>	➤ Announcement of Proposed Distribution	25 Feb 2022	➤ Despatch of Circular / Proxy Forms to Shareholders	End Mar 2022	➤ General Meeting	At a General Meeting or at the Annual General Meeting to be held on 28 Apr 2022	➤ Record Date / Completion Date for the Proposed Distribution	To be announced
➤ Announcement of Proposed Distribution	25 Feb 2022								
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➤ Record Date / Completion Date for the Proposed Distribution	To be announced								



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

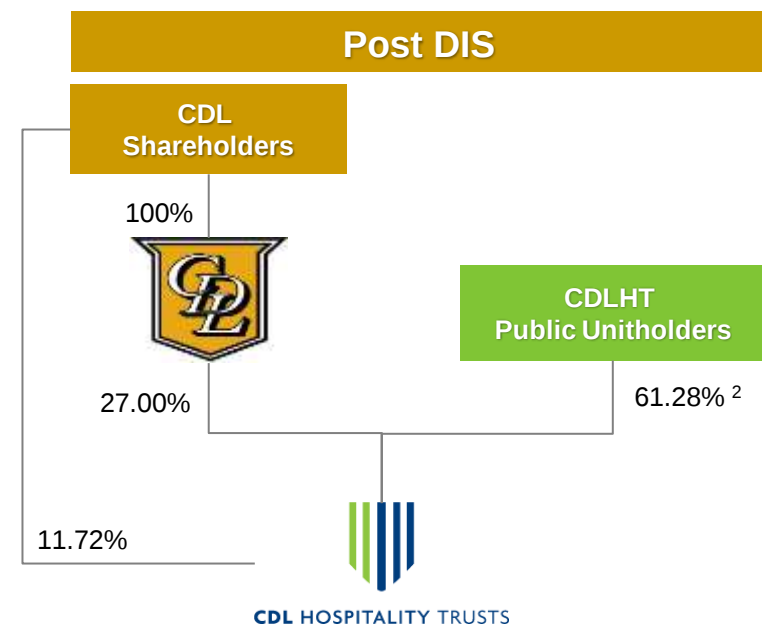
Distribution Overview

Proposed Distribution *in specie* (DIS) of 144,300,000 CDLHT Units to Eligible CDL Shareholders¹ as at Record Date



Pre-DIS Restructuring Exercise:

- CDL will enter into a sale and purchase agreement with Hospitality Holdings Pte. Ltd.³ to acquire 144,300,000 CDLHT Units (11.72% of CDLHT's issued units)



At DIS:

- CDL will distribute 11.72% of CDLHT Units to Eligible CDL Shareholders
- Eligible CDL Shareholders will receive 0.159 CDLHT Unit for each CDL Share held

- Following the proposed DIS, the Group will continue to be the largest unitholder of CDLHT with an approximate interest of **27%** and remains fully committed as a sponsor of CDLHT
- No change in the Managers of CDLHT



¹ Shareholders who hold CDL Shares as at a Record Date to be determined by CDL
² Estimated ownership percentages as at 25 February 2022
³ CDL's indirect wholly-owned subsidiary

Transaction Rationale



Reward shareholders

- Reward shareholders for their unwavering support of the Group
- Via a flexible investment initiative that comes at no cost to shareholders



Capitalise on improving hospitality industry outlook

- Opportune time to unlock value for shareholders
- The hospitality industry is making steady progress in its recovery and is well-positioned for growth
- Provides opportunity for shareholders to participate in the hospitality industry's growth trajectory



Strengthen the Group's financials and unlock value

- With the accounting deconsolidation following the Proposed Distribution, the Group is expected to:
- Recognise an estimated gain of approx. \$467.5MM¹ on a pro forma basis²
 - Improve its net gearing (including fair values of investment properties) from 61% to 55% on a pro forma basis² as at 31 Dec 2021
 - Be well positioned to unlock further value from its hospitality portfolio through value accretive future transactions with CDLHT



Strategic alignment and continued proactive support for CDLHT

- Strategic alignment with CDLHT's broadened investment mandate which includes more asset types such as Private Rented Sector (PRS) assets
- Allows for synergies to be reaped with the Group's diversified portfolio which includes PRS assets in the UK and Japan

1 The estimated gain arising from the accounting deconsolidation of CDLHT is purely for illustrative purposes only, and is arrived at based on several assumptions set out in paragraph 5 of the announcement dated 25 February 2022 released by CDL in relation to the Proposed Distribution, including but not limited to, the CDLHT unit price of \$1.20 per CDLHT Unit, the number of CDLHT Units in issue as at 25 February 2022, and is based on the unaudited financial positions of CDL and CDLHT as at 31 December 2021. In addition, the estimated gain does not include any adjustment to the Group's estimated retained interest of 27% in CDLHT that may arise from the measurement of the net identifiable assets and liabilities of CDLHT at Completion Date. The actual gain upon completion of the Proposed Distribution may differ from the estimated gain

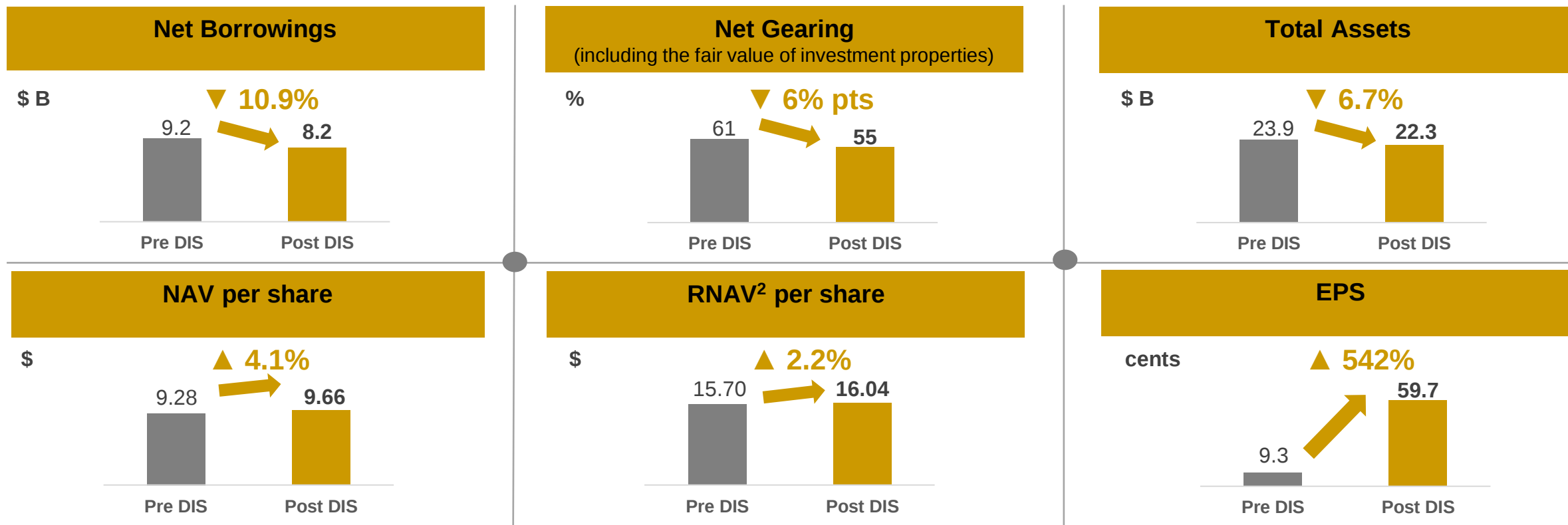
2 Please refer to paragraph 5 of the announcement dated 25 February 2022 released by CDL in relation to the Proposed Distribution, for further information on the bases and assumptions of the pro forma financial effects of the Proposed Distribution



Pro Forma Financial Effects* of Proposed DIS (for illustration only)

- CDL Shareholders will receive 0.159 CDLHT Unit (valued at \$0.19¹) for each CDL Share held as at Record Date
- At no cost to Shareholders

These pro forma financial effects are purely for illustrative purposes only and do not reflect the future actual financial position of the Group following the completion of the Proposed Distribution



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

² RNAV includes the fair value of investment properties and its share of the fair value of the investment properties of its equity-accounted investees

* - Assume net borrowings, net gearing, NAV, RNAV and total assets are prepared on the assumption that the Proposed Distribution had been completed on 31 December 2021

- Assume the EPS had been prepared on the assumption that the Proposed Distribution had been completed on 1 January 2021

- Please refer to paragraph 5 of the announcement dated 25 February 2022 released by CDL in relation to the Proposed Distribution for further information on the bases and assumptions of the pro forma financial effects of the Proposed Distribution



Financial Highlights >>>



Financial Highlights

Property Development



	FY 2021	FY 2020
Revenue	\$1,255MM	\$966MM
PBT	\$245MM	(\$740MM)
PBT (exclude Sincere in 2020)	\$245MM	\$220MM

- **Increase in revenue and PBT mainly due to timing of revenue recognition**
 - ✓ FY 2021 contribution largely from The Tapestry, Whistler Grand, Amber Park, Irwell Hill Residences, Shenzhen Longgang Tusincere Tech Park and New Zealand property sales
 - ✓ FY 2020 contributions largely from The Tapestry, Whistler Grand, Amber Park, Gramercy Park, Hongqiao Royal Lake Shanghai, Sydney Street, Chelsea (UK), Teddington Riverside(UK) and New Zealand property sales
 - ✓ Boosted by negative goodwill of \$26MM was recognised for Shenzhen Longgang Tusincere Tech Park
- **Lower allowance for foreseeable losses** were made in FY 2021 (FY 2001: \$6MM vs FY 2020: \$36MM) also attributed to the increase

Hotel Operations



	FY 2021	FY 2020
Revenue	\$873MM	\$640MM
PBT	(\$71MM)	(\$573MM)
PBT (exclude Sincere in 2020)	(\$71MM)	(\$467MM)

- **This segment continued to be impacted** by the prolonged COVID-19 pandemic but showed green shoots of recovery in 2H 2021 on the back of accelerated vaccine distribution and the gradual relaxation of travel restriction
- **Increase in revenue and lower losses** was due to :
 - ✓ Global RevPAR increased by 49% as compared to last year driven by 12% increase in average room rate and 12% increase in occupancy
 - ✓ Lower losses for FY 2021 underpinned by write-back of impairment losses of \$96MM vis-à-vis impairment losses of \$87MM was provided in FY 2020

Investment Properties



	FY 2021	FY 2020
Revenue	\$341MM	\$361MM
PBT	\$24MM	(\$575MM)
PBT (exclude Sincere in 2020)	\$24MM	\$136MM

- **Decrease in revenue and PBT mainly due to:**
 - ✓ **Lower divestment gain** in FY 2021 of \$5.7MM for Mille Malle (FY 2020: \$117.1MM for Novotel Clarke Quay and Novotel Brisbane)
 - ✓ **Lower revenue and profit contribution from Jungceylon Retail Mall, Phuket** by \$16.5MM and \$12.2MM respectively as the mall was closed since March 2021 with the lockdown of Phuket
 - ✓ **Lower contribution from Fuji Xerox Towers** as all tenants vacated the building by 1H 2021 in preparation of redevelopment

Others



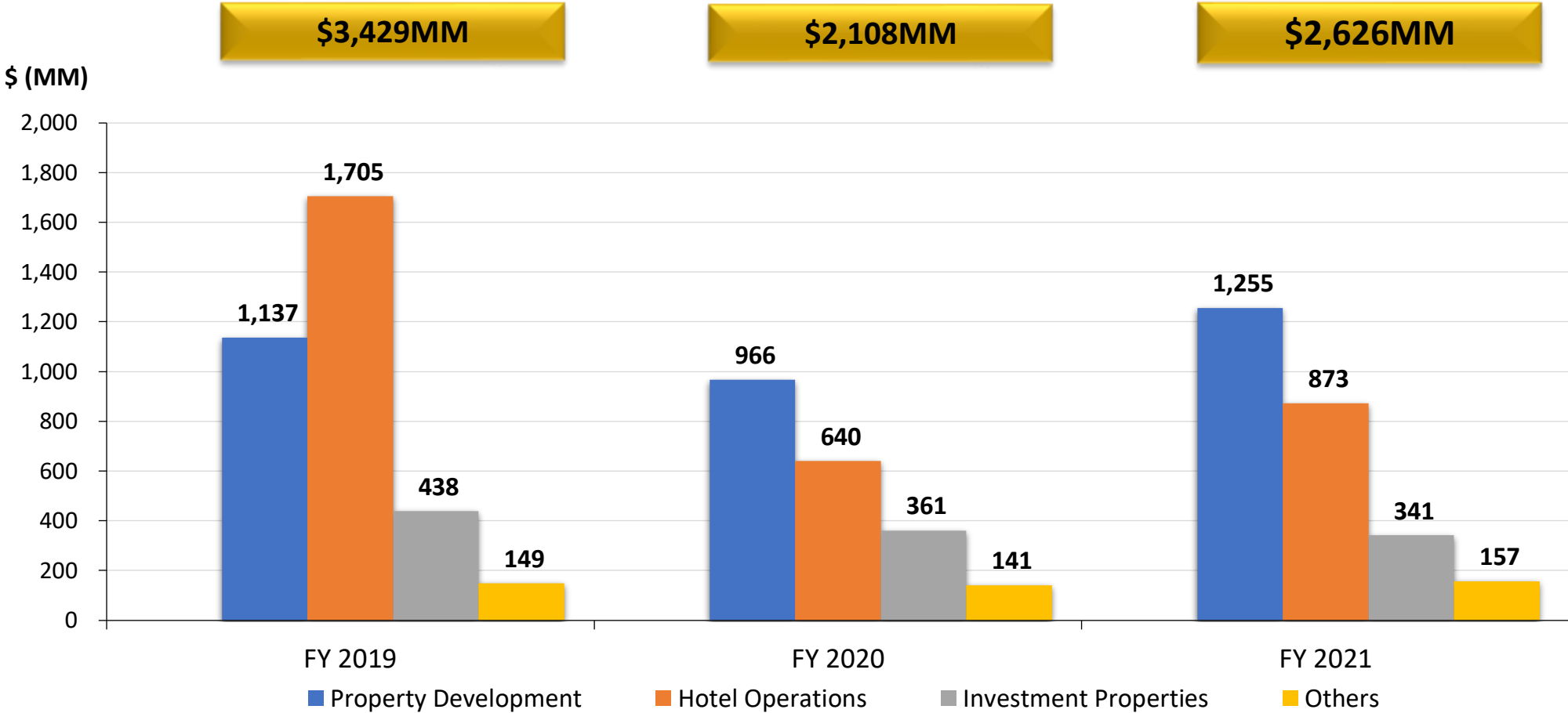
	FY 2021	FY 2020
Revenue	\$157MM	\$141MM
PBT	\$30MM	\$97MM
PBT (exclude Sincere in 2020)	\$30MM	\$97MM

- **PBT decrease** due to :
 - ✓ **Absence of divestment gain** in FY 2021. Included in FY 2020 was divestment gains of \$26MM largely due to the disposal of Sceptre Hospitality Resource
 - ✓ **Lower contribution from CBM** mainly due to lower grants received from job support scheme given by Singapore government (FY 2021: \$6MM; FY 2020: \$20MM)



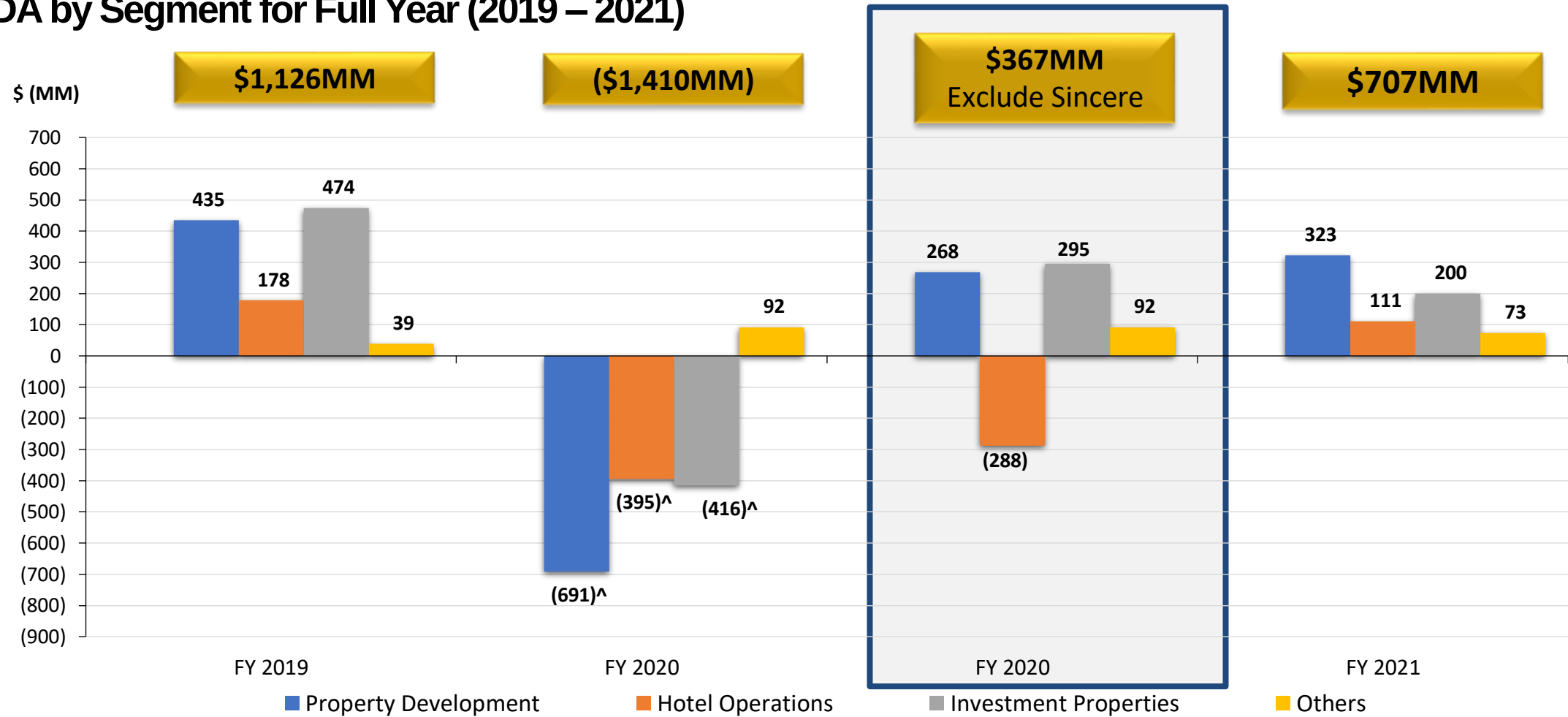
Financial Highlights

Revenue by Segment for Full Year (2019 – 2021)



Financial Highlights

EBITDA by Segment for Full Year (2019 – 2021)



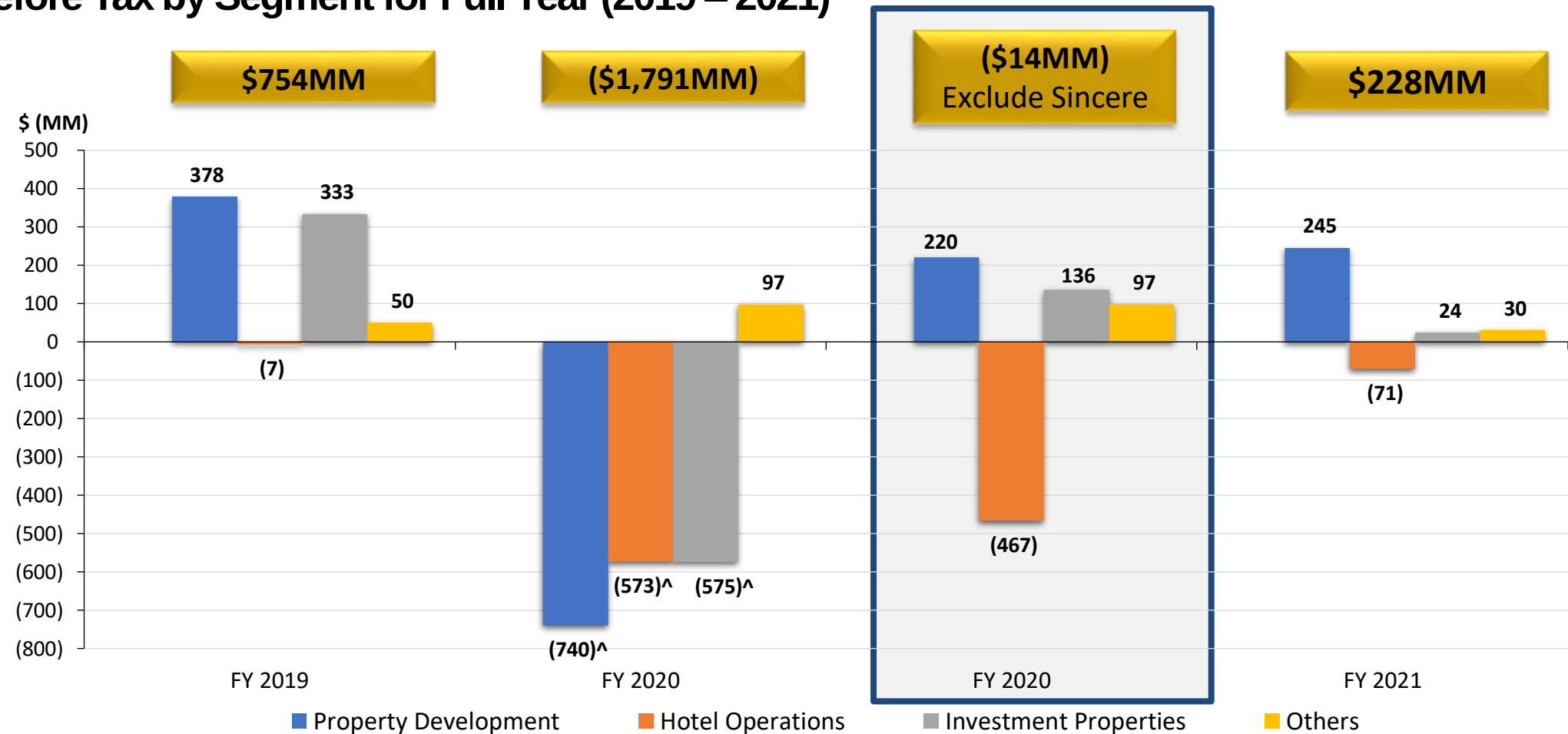
[^] Include net loss from Sincere of \$1.78B

– Property Development \$0.96B
 – Hotel Operations \$0.11B
 – Investment Properties \$0.71B



Financial Highlights

Profit Before Tax by Segment for Full Year (2019 – 2021)



[^] 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

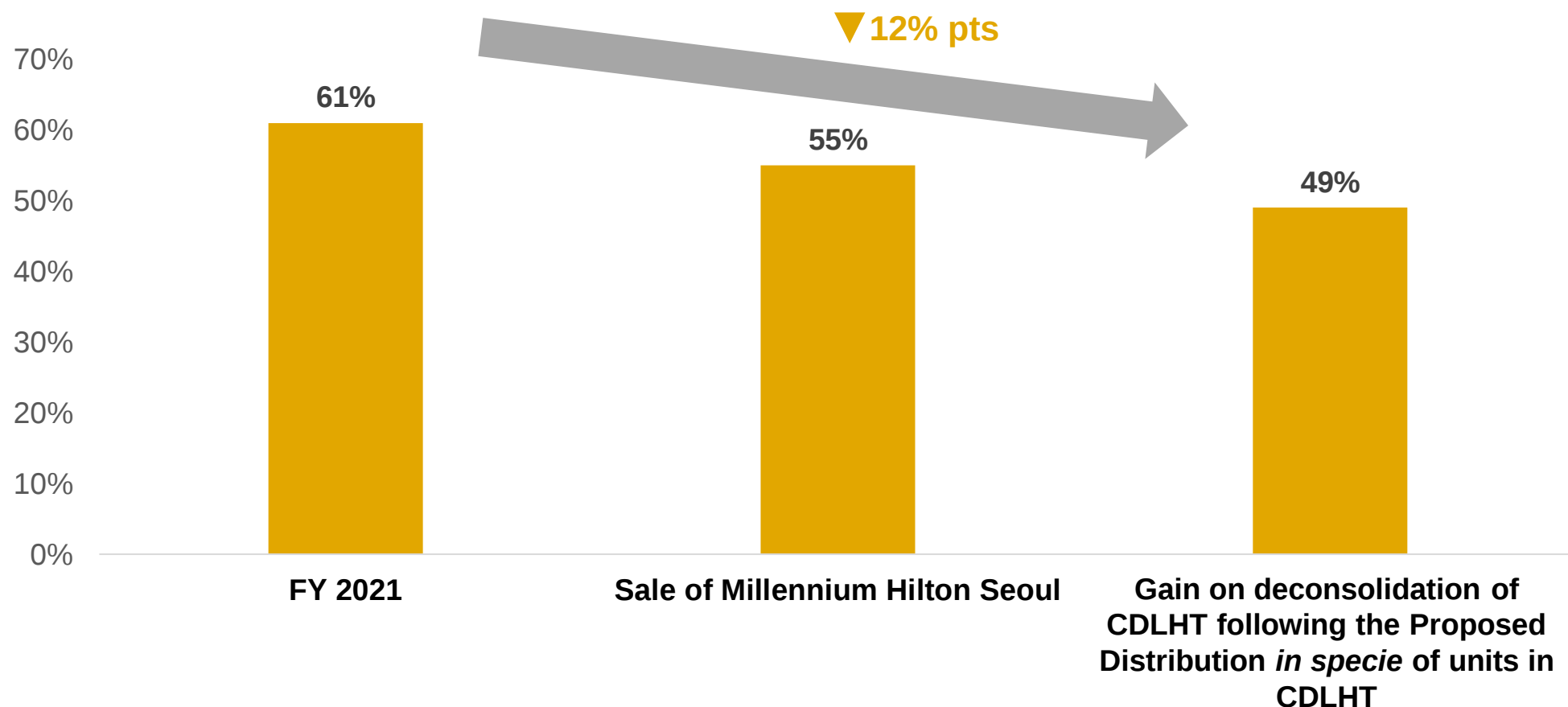
 Gearing	 Sufficient Liquidity	 Financing Flexibility	 Balanced Debt Profile
Net Gearing 99% FY 2020: 93%	Total Cash \$2.2B FY 2020: \$3.2B	Interest Cover Ratio ¹ 3.0x FY 2020: 3.4x	% of Fixed Rate Debt 34% FY 2020: 34%
Net Gearing ² (include fair value) 61% FY 2020: 62%	Cash and Available Committed Credit Facilities \$3.9B FY 2020: \$5.2B	Average Borrowing Cost 1.7% FY 2020: 1.8%	Average Debt Maturity 1.9 years FY 2020: 2.3 years



¹ Exclude non-cash net reversals of impairment losses on investment properties and property, plant and equipment, and associates, and net loss from Sincere
² After taking in fair value on investment properties

Net Gearing (Including the Fair Value of Investment Properties)

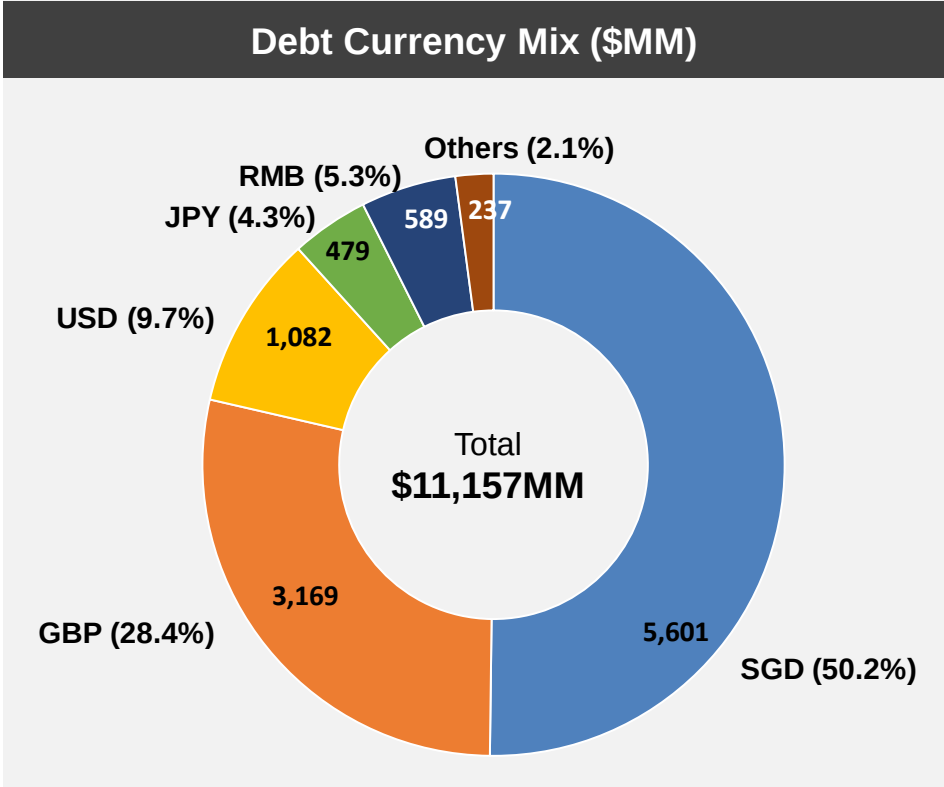
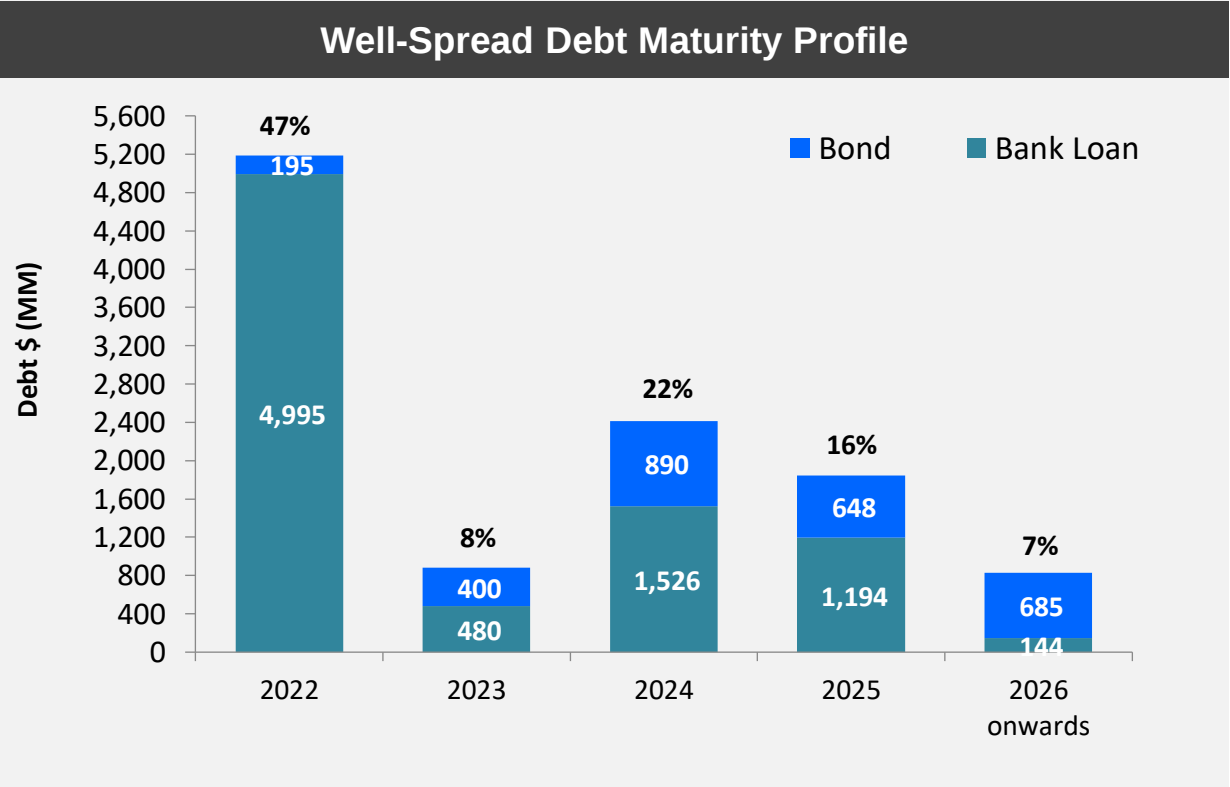
Pro forma net gearing will ↓ from 61% to 49% (assuming the transactions took place on 31 December 2021)



Financial Highlights

Prudent Capital Management

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



Operations Review >>>



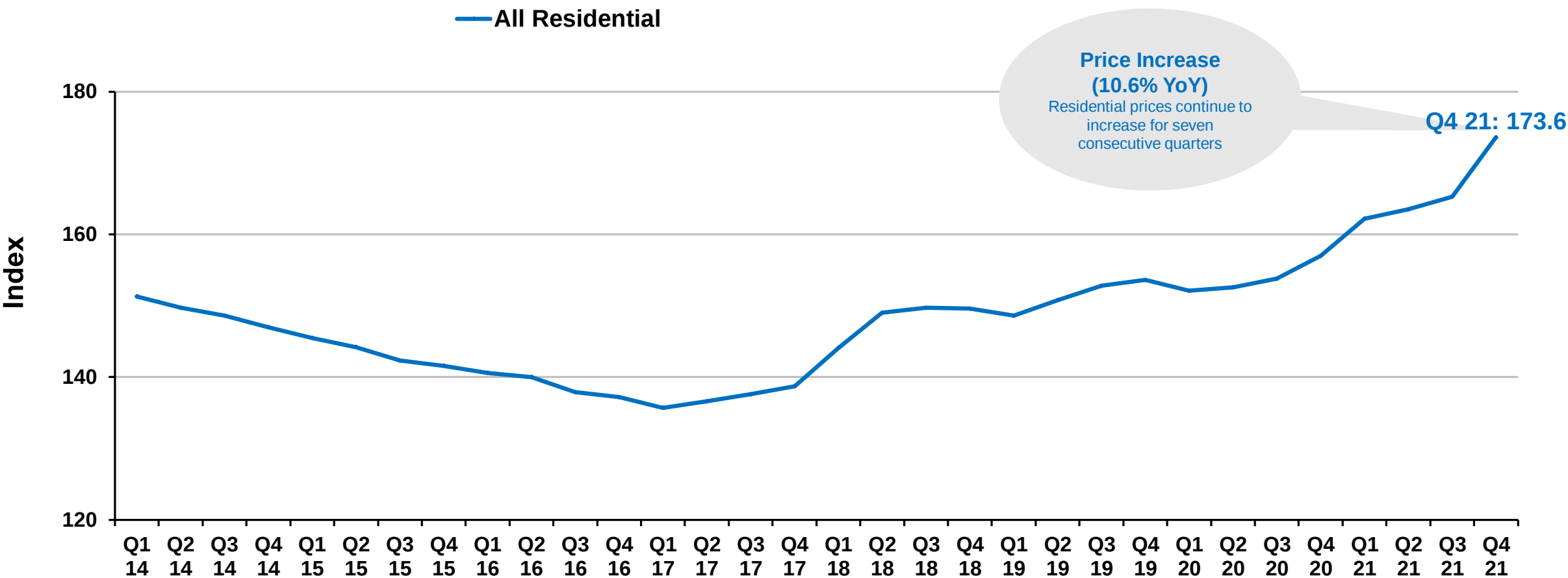
Singapore Operations >>>

Property Development



Singapore Property Market

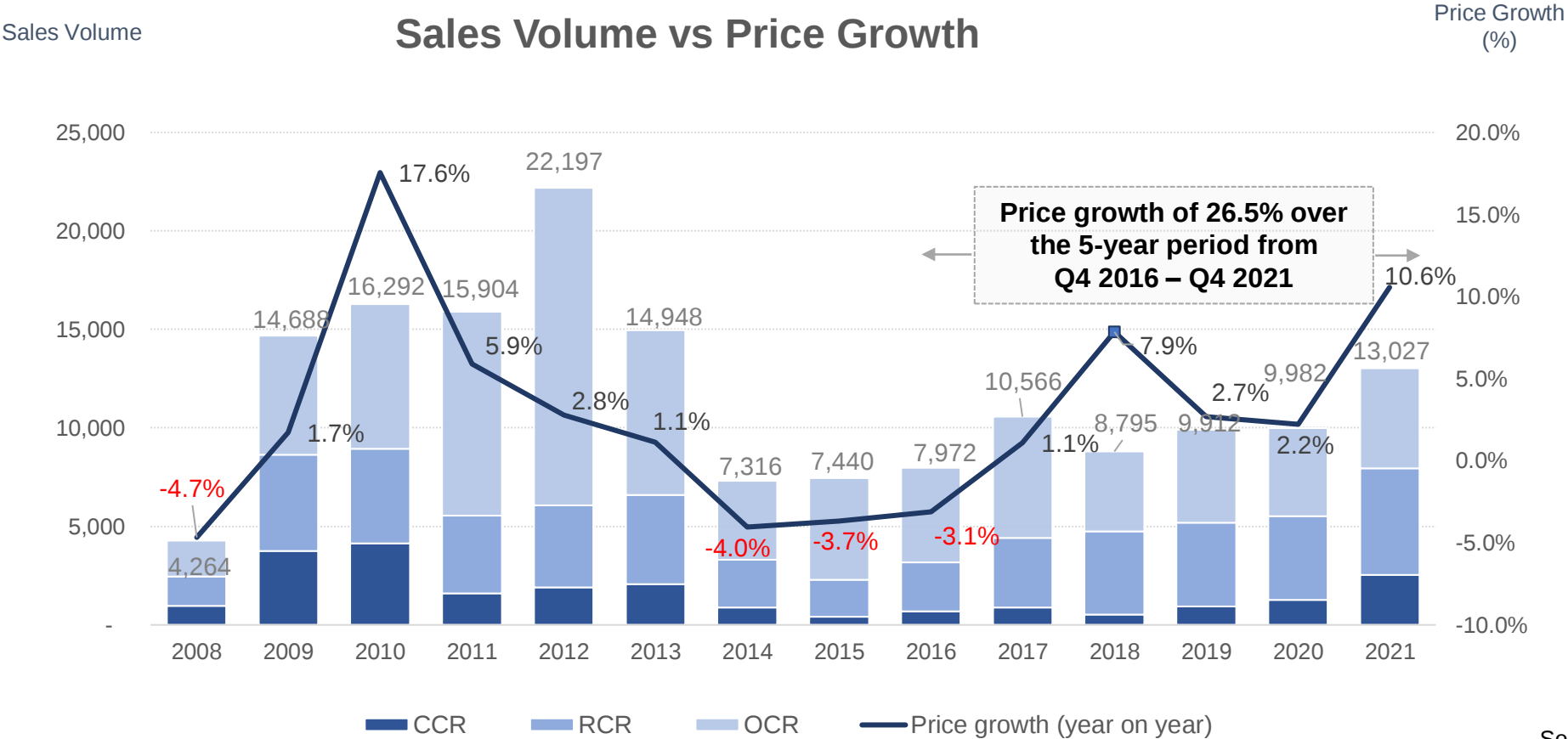
Property Price Index – Residential (2014 – 2021)



Source: URA, Q4 2021

Singapore Property Market

- Private residential market continues to show signs of recovery with URA Private Residential Property Price Index registering a 5.0% increase in Q4 2021 from the previous quarter. Cumulatively, prices have risen 10.6% in 2021.
- Robust primary home sales in Q4 2021 with 3,018 units sold registering a 15.9% increase as compared to Q4 2020. Developers sold a total of 13,027 private homes in the whole of 2021, marking a 30.5% increase compared to the previous year.



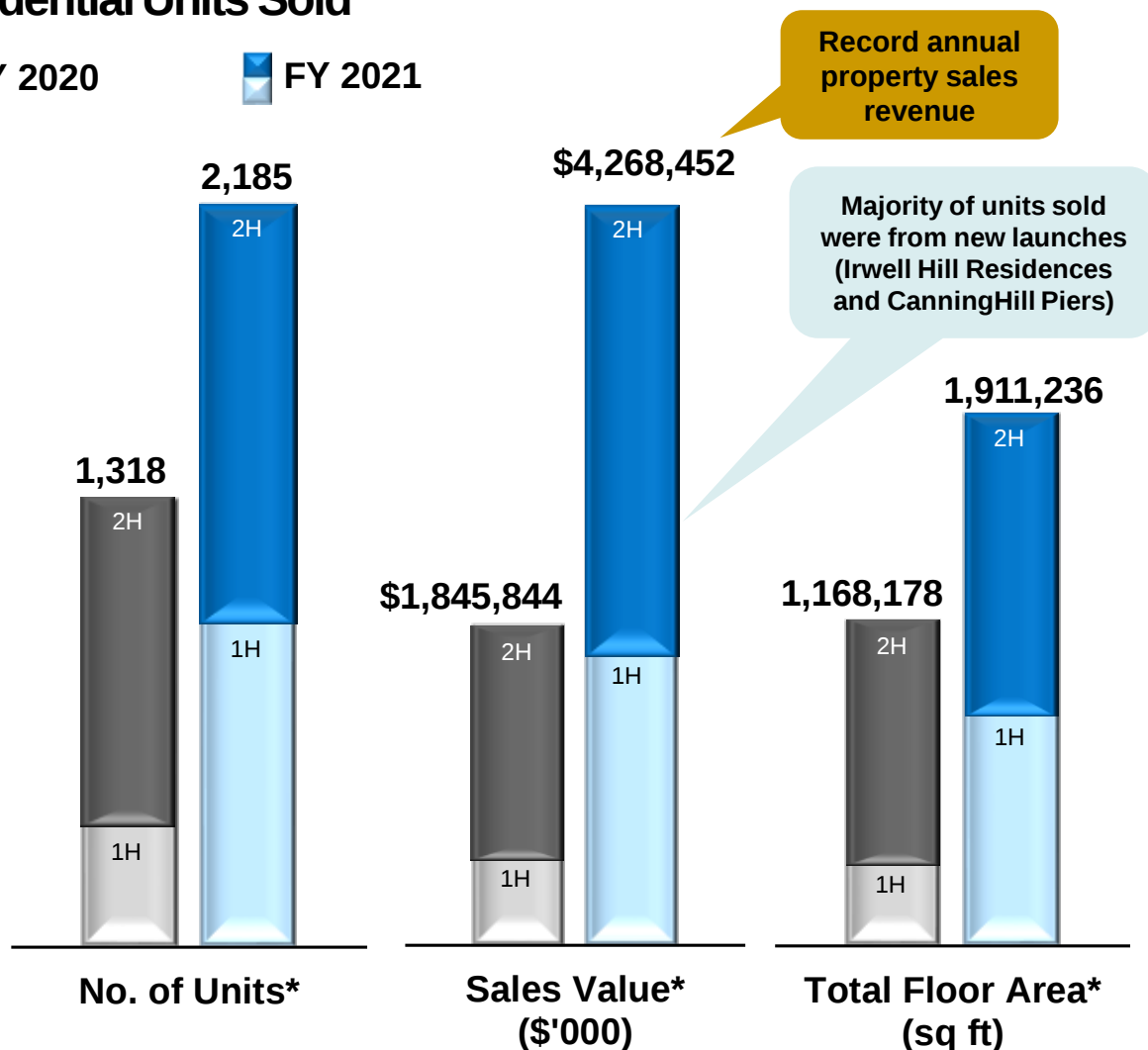
Source: URA Statistics

Singapore Property Development

Residential Units Sold

FY 2020

FY 2021



Sales Value
↑ **131.2%** yoy

Units Sold
↑ **65.8%** yoy

FY 2021 Highlights

- Highest annual property sales achieved in the Group's history[^] (FY 2020: 1,318 units sold with sales value of \$1.8B)
- Stronger performance in 2H:
 - Sales value increased by almost 50% in 2H 2021
 - Driven by launch of CanningHill Piers in Nov and good uptake of existing inventory

Units Sold	1H	971 units	Units sold and sales value for 2H 2021 were almost 1.5 times that of 1H 2021
	2H	1,214 units	
Sales Value	1H	\$1.716B	
	2H	\$2.553B	



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

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

Singapore Property Development

Resilient / Strong Sales Performance for FY 2021 Amid Pandemic

- Sold 2,185 units with record total sales value of \$4.3B for FY 2021[^]

Steady Sales for Launches from 2018 – 2021

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold*	% Sold*	Achieved Average Selling Price (ASP)*
2021	CanningHill Piers	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	595	86%	>\$2,990 psf
	Irwell Hill Residences	Irwell Bank Road	99 years	540	418	77%	>\$2,670 psf
2020	Penrose	Sims Drive	99 years	566	543	96%	>\$1,600 psf
2019	Boulevard 88	Orchard Boulevard	Freehold	154	127	83%	>\$3,770 psf
	Amber Park	Amber Road	Freehold	592	524	89%	>\$2,465 psf
	Haus on Handy	Handy Road	99 years	188	51	27%	>\$2,800 psf
	Piermont Grand	Sumang Walk	99 years	820	820	Fully sold	\$1,109 psf
	Sengkang Grand Residences	Sengkang Central	99 years	680	655	96%	>\$1,725 psf
2018	Nouvel 18~	Anderson Road	Freehold	156	122	78%	>\$3,330 psf
	New Futura	Leonie Hill Road	Freehold	124	124	Fully sold	\$3,530 psf
	The Tapestry	Tampines Ave 10	99 years	861	861	Fully sold	\$1,339 psf
	South Beach Residences	Beach Road	99 years	190	190	Fully sold	\$3,337 psf
	The Jovell	Flora Drive	99 years	428	422	99%	>\$1,300 psf
	Whistler Grand	West Coast Vale	99 years	716	716	Fully sold	\$1,411 psf



[^] Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

* As at 20 Feb 2022

~ Divested project marketed by CDL



Singapore Property Development

Inventory of Launched Residential Projects – As at 31 Dec 2021

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences	33%	173	161	12	4.0
One Shenton	100%	341	329	12	12.0
Cliveden at Grange**	100%	110	44	66	66.0
UP@Robertson Quay	100%	70	61	9	9.0
Boulevard 88	40%	154	126	28	11.2
Amber Park	80%	592	501	91	72.8
Haus on Handy	100%	188	48	140	140.0
Sengkang Grand Residences	50%	680	641	39	19.5
Irwell Hill Residences	100%	540	409	131	131.0
CanningHill Piers	50%	696	574	122	61.0
The Jovell	33%	428	409	19	6.3
Penrose	40%	566	527	39	15.6
TOTAL:		4,538	3,830	708	~548

Excludes Cuscaden Residences – 1 unit unsold, The Oceanfront @ Sentosa Cove – 1 unit unsold, The Venue Residences – 1 unit unsold

The Venue Shoppes – sold 16 out of 28 units; 12 unsold units are fully leased

** Leasing strategy implemented



Upcoming Launch in 1H 2022

Piccadilly Grand – Integrated City Fringe Living with Enhanced Connectivity

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Saleable Area (sq ft)
Northumberland Road	99-year	50%	407	94,000	Est. 384,576

- Mixed-use development with 407 residential apartments at up to 23 storeys high, offering a good selection of units ranging from 1- to 5-Bedroom Premium apartments above a 2,000 sqm ground level commercial space (Piccadilly Galleria) that comprises F&B and retail amenities and a 500 sqm childcare centre
- Conveniently located within prime city fringe, with a direct link to Farrer Park MRT station on the North-East MRT line (NEL) which is just two stops to Dhoby Ghaut MRT Interchange along Orchard Road
- A short drive to the CBD and Singapore Sports Hub with easy access to major expressways such as the CTE and PIE
- Close to amenities such as City Square Mall, Connexion, Mustafa Centre, Centrium Square, Jalan Besar Sports Centre, numerous F&B establishments, as well as seven primary schools (within 2km), including St. Joseph's Institution Junior and Anglo-Chinese School (Junior)
- Recreation and lifestyle facilities across three levels, with five curated zones including three Clubhouses, Botanical Spa Pool, Co-work Lounge and Multipurpose Court



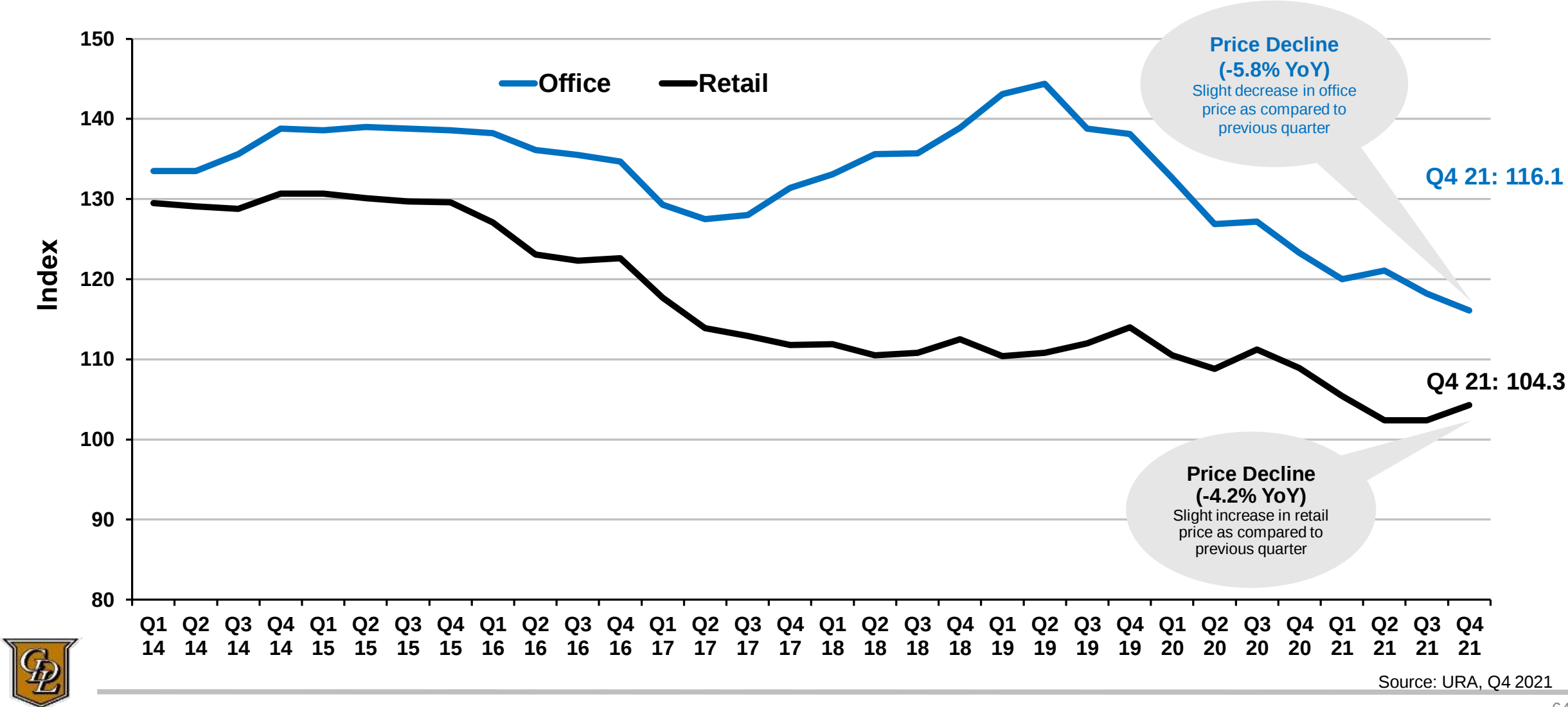
Singapore Operations >>>

Asset Management



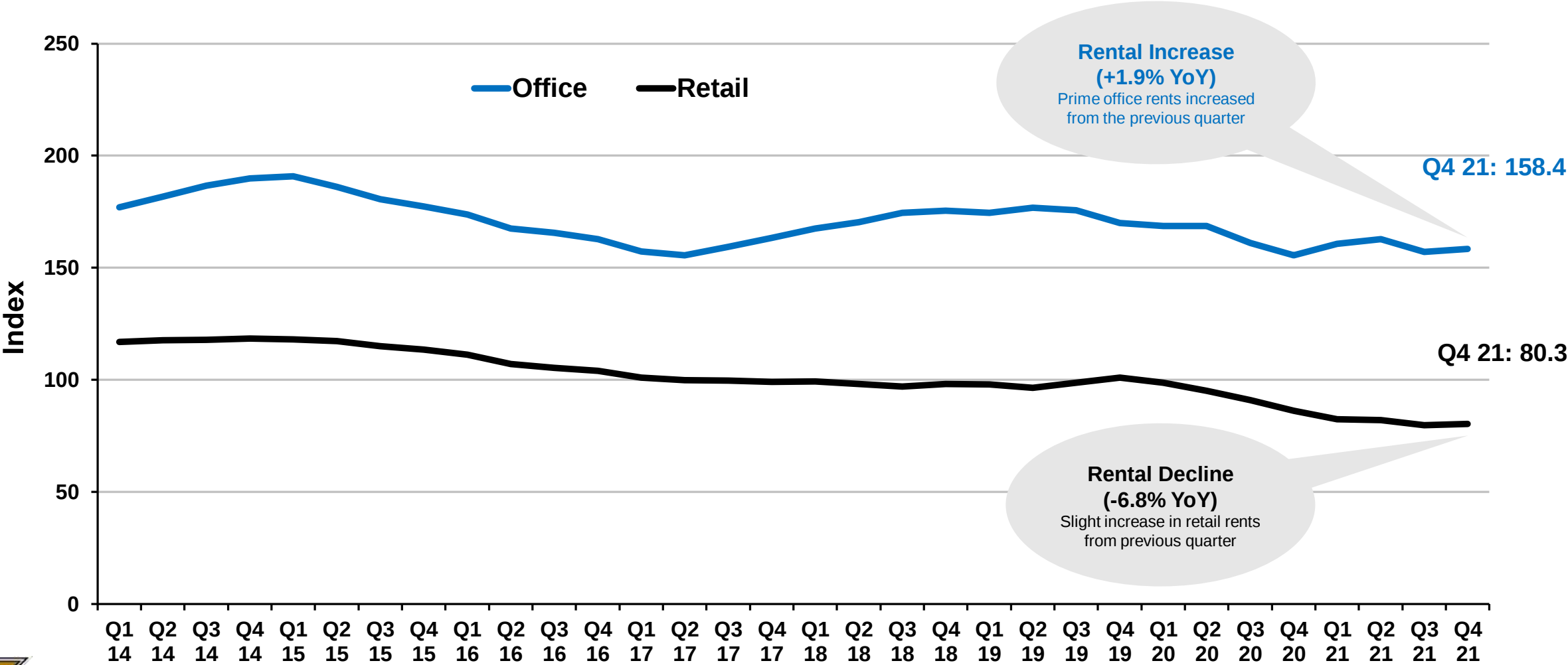
Singapore Commercial Market

Property Price Index – Commercial (2014 – 2021)



Singapore Commercial Market

Property Rental Index – Commercial (2014 – 2021)



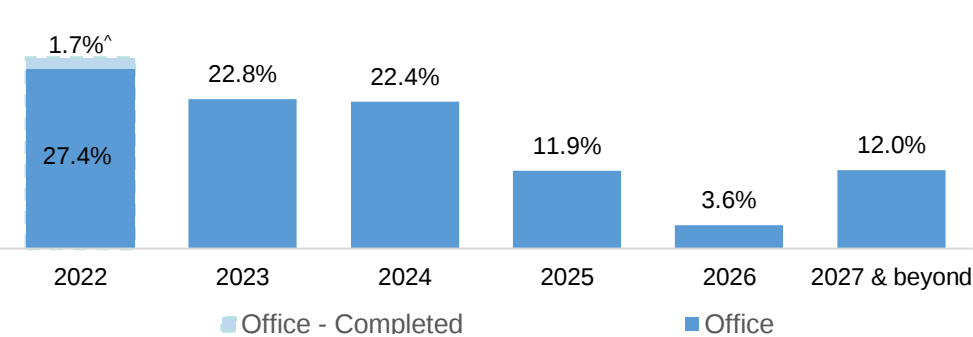
Source: URA, Q4 2021

Singapore Commercial Portfolio

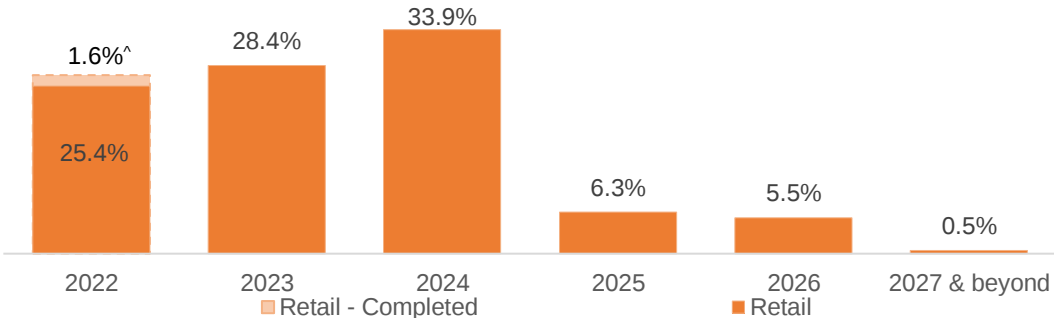
Strong Committed Occupancy for Office and Retail Portfolio (As at 31 Dec 2021) *



Lease Expiry Profile by % of NLA



Well-spread lease expiry profile with tenants being actively engaged well ahead.



Forward lease renewals concluded for some leases expiring in 2022 as part of risk management.



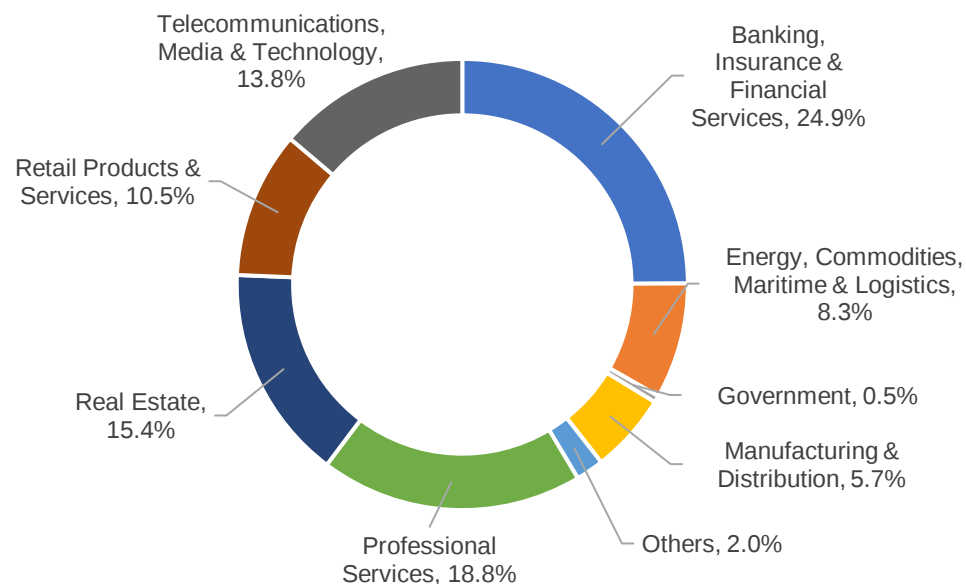
* Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Fuji Xerox Towers, Central Mall Office Tower and Central Mall Conservation Unit which are under planning for redevelopment.

^ Refers to expiring leases that have been renegotiated

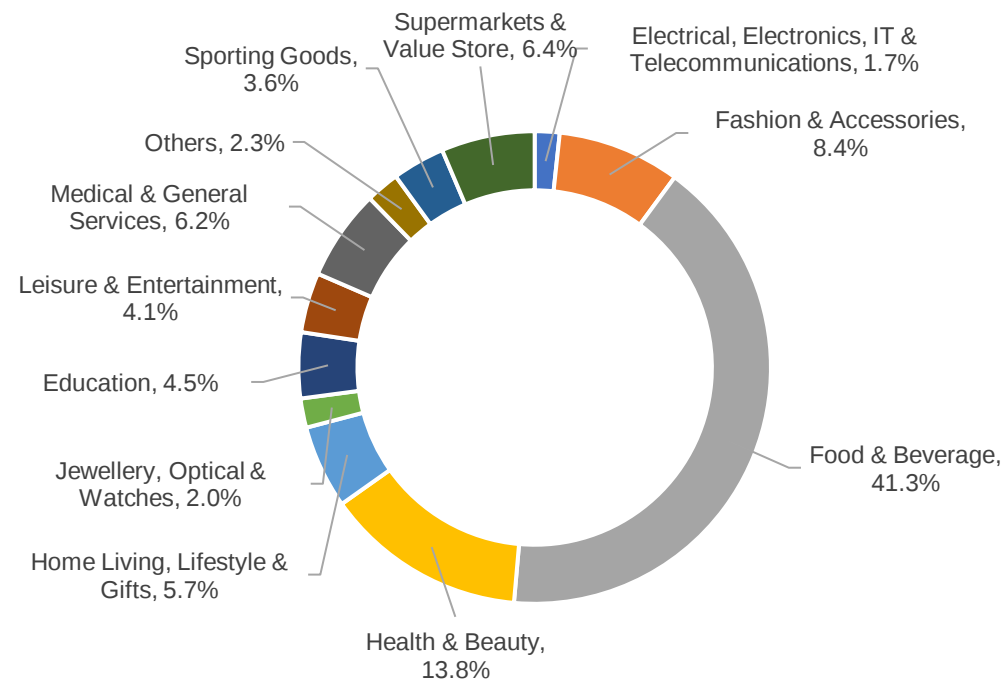
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 31 Dec 2021)*

Office



Retail



- Diverse and well-spread tenant mix across both office and retail segments:**

- **Office:** Q-o-Q increase largely attributable by FIs and wealth management companies. Trade mix remains stable.
- **Retail:** Increase in Food & Beverage with new dining concepts in Palais Renaissance as part of the AEI.

* Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Fuji Xerox Towers, Central Mall Office Tower and Central Mall Conservation Unit which are under planning for redevelopment.



International Operations >>>



International Operations – Australia

Focus on Developments across Eastern Seaboard of Australia



Queensland



Brickworks Park (Residential)

- Launched 215-unit development consisting of apartments and townhouses located in the prestigious Alderley suburb in North Brisbane and sold 82% units of 151 released. Construction has commenced in 2021.



Kenmore Treetops (Residential)

- Acquired a freehold site 10km West of Brisbane CBD to develop 96 townhouses and 1 house



New South Wales



Waterbrook Bowral

- Waterbrook Bowral, a 135-unit retirement housing project, has pre-sold 100% of the available villas (first phase) and construction is in progress.

Victoria



Fitzroy Fitzroy (Mixed-Use)

- The Marker has pre-sold 81% of the total 198 units, construction is underway with the project on track to complete in 2022.
- Fitzroy Fitzroy has pre-sold 24% of the total 62 units.



The Marker (Mixed-Use)

International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)



Eling Palace (鹅岭峯)

Relaunched in May 2018:

Sold 115 units to date*

- Sales value of RMB 746MM

Handover since end 2020:

Sold 877 units to date*

- Sales value of RMB 2.53B



Artist's Impression

Emerald (翡翠都会)

Shenzhen (深圳)



Artist's Impression

Shenzhen Longgang Tusincere Tech Park

(深圳龙岗区启迪协信科技园)

Increased effective stake from 55% to 65% in Sep 2021:

- Took over the operation from ex-shareholder to have better control over the project
- Since Mar 2021, total contracted sales of RMB 611.7MM achieved to date*

Good Uptake post-COVID:

71 villas sold to date*

- Sales value of RMB 1.68B



Hongqiao Royal Lake (御湖)

For Illustration Only



Artist's Impression

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

Continued Sales Momentum:

Total sales of RMB 4.04B generated for 92% of 1,813 units to date*^

- Phase 1 – 100% sold
- Phase 2 – 67% sold
- HLCC Plaza, a 32,101 sqm Grade A office tower is 94% occupied
- HLCC mall is 87% occupied
- Hotel expected to open in 2023

Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

Stable Occupancy

- As at 20 Feb 2022, committed occupancy for office and retail reached 93%
- Average occupancy of serviced apartments remained stable at around 67% in 2021



Yaojiang International (耀江国际)

Asset enhancement:

- Operational since Jan 2019

Stable income stream:

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182sqm
- 76% of total NLA leased out for serviced apartments, a confinement centre and corporate office use; majority of leases for 15-year term

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

* As at 20 Feb 2022



International Operations – Japan

Focus on Growing our Japan PRS Footprint

Freehold residential properties acquired in 2019 / 2020 in Osaka



Horie Lux
(29 residential + 5 retail units)



Pregio Joto Chuo
(48 residential units)



B-Proud Tenmabashi
(26 residential units)



Pregio Miyakojima Hondori
(56 residential units)

Development Site:

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



Freehold site in Shirokane

Two freehold residential properties in Yokohama^ (pipeline)



Tobe Residence
(117 residential + 1 retail units)



LOC's Yokohama Bayside
(89 residential units)

Freehold residential asset acquired in 2020 in Yokohama



City Lux Yokohama
(78 residential units)



^ Pending sale completion est. April 2022

International Operations – UK Residential

Strengthening our Presence



31 & 33 Chesham Street



100 Sydney Street

Freehold developments consisting of 15 units[#] across 2 properties in Prime Central London



Teddington Riverside

Freehold development consisting of 239 apartments and houses[^] in Teddington, London



The Junction

Construction in progress for a 665-unit Build-to-Rent (BTR) development in Leeds



Octagon

Acquired a 250-year leasehold site to develop 370-unit BTR development in Birmingham



Ransomes Wharf

Planning approvals obtained for a 122-unit development in Battersea, London



Stag Brewery

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



[#] 14 apartments and 1 retail unit
[^] Includes 15 affordable housing apartments

UK – Recurring Income Projects

Strengthening our Presence in London



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



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



Development House
Planning approval obtained for a 10-storey office building in Shoreditch



^ WALE to expiry based on NLA

Hospitality >>>



Hotel Operations

Trading Performance

	FY 2021 \$MM	FY 2020 \$MM	Change %
Revenue	873.1	640.4	36.3
Profit Before Tax (PBT)	(71.0)	(573.4)	NM
EBITDA	111.1	(201.5)	NM

Group RevPAR : ↑ 49.1% in FY 2021 (reported currency)
 ↑ 48.6% in FY 2021 (constant currency)

Revenue, PBT and EBITDA increased mainly due to:

- Significant recovery in the hospitality sector, picking up in Q2 and Q3 2021 although this was somewhat dampened by the global emergence of the Omicron variant in Nov 2021.
- Hotels continue to make use of government support, cost saving measures, quarantine business and staycation demand to bolster revenues.

M Social's First Outpost in Europe and United States



THE
BILTMORE

GRAND
MILLENNIUM

MILLENNIUM

MSOCIAL

STUDIO M
HOTEL

M
HOTEL

Copthorne

Kingsgate

MILLENNIUM
HOTELS AND RESORTS

NM Not meaningful

Hotel Operations (2H 2021 vs 2H 2020)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin %		
	2H 2021 %	2H 2020 %	Incr / (Decr) % pts	2H 2021 S\$	2H 2020 * S\$	Incr / (Decr) %	2H 2021 S\$	2H 2020 * S\$	Incr / (Decr) %	2H 2021 %	2H 2020 %	Incr / (Decr) % pts
Singapore	77.8	89.9	(12.1)	125.9	98.3	28.1	97.9	88.4	10.7	39.1	48.3	(9.2)
Rest of Asia	45.8	31.8	14.0	120.8	115.9	4.2	55.4	36.9	50.1	15.6	49.0	(33.4)
Total Asia	58.4	53.1	5.3	123.4	105.0	17.5	72.0	55.8	29.0	26.1	48.1	(22.0)
Australasia	42.7	45.7	(3.0)	163.0	150.7	8.2	69.7	68.8	1.3	42.0	50.6	(8.6)
London	63.5	10.7	52.8	233.8	133.9	74.6	148.6	14.4	931.9	43.8	(64.0)	107.8
Rest of Europe	65.7	19.7	46.0	168.2	140.2	20.0	110.5	27.6	300.4	31.4	(16.3)	47.7
Total Europe	64.6	15.5	49.1	200.0	138.2	44.7	129.2	21.4	503.7	38.3	(31.5)	69.8
New York	72.4	32.9	39.5	271.1	148.7	82.3	196.2	48.9	301.2	0.6	(193.8)	194.4
Regional US	56.9	34.5	22.4	160.1	116.5	37.4	91.2	40.2	126.9	29.6	13.7	15.9
Total US	62.8	34.0	28.8	208.6	126.6	64.8	131.0	43.0	204.7	14.0	(53.9)	67.9
Total Group	59.1	37.9	21.2	173.4	120.7	43.7	102.5	45.8	123.8	27.1	7.7	19.4



* For comparability, 2H 2020 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2021)

Hotel Operations (FY 2021 vs FY 2020)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin %		
	FY 2021 %	FY 2020 %	Incr / (Decr) % pts	FY 2021 S\$	FY 2020 * S\$	Incr / (Decr) %	FY 2021 S\$	FY 2020 * S\$	Incr / (Decr) %	FY 2021 %	FY 2020 %	Incr / (Decr) % pts
Singapore	74.5	76.7	(2.2)	116.7	110.7	5.4	86.9	84.9	2.4	38.0	39.7	(1.7)
Rest of Asia	41.8	30.6	11.2	120.0	121.7	(1.4)	50.2	37.3	34.6	10.8	1.3	9.5
Total Asia	54.6	48.2	6.4	118.3	115.0	2.9	64.6	55.4	16.6	22.9	19.9	3.0
Australasia	47.3	44.7	2.6	156.3	163.1	(4.2)	73.9	72.9	1.4	44.4	47.8	(3.4)
London	41.9	17.6	24.3	215.1	202.7	6.1	90.1	35.7	152.4	38.1	(14.4)	52.5
Rest of Europe	44.1	23.8	20.3	155.2	140.9	10.1	68.5	33.5	104.5	22.4	(21.9)	44.3
Total Europe	43.1	20.9	22.2	183.3	165.5	10.8	78.9	34.5	128.7	30.9	(18.3)	49.2
New York	63.7	44.2	19.5	228.4	180.4	26.6	145.5	79.8	82.3	(17.3)	(96.1)	78.8
Regional US	50.1	34.7	15.4	143.8	128.9	11.6	72.1	44.7	61.3	26.6	(0.4)	27.0
Total US	55.0	38.1	16.9	178.9	150.0	19.3	98.4	57.1	72.3	4.9	(43.2)	48.1
Total Group	51.0	38.6	12.4	154.8	137.8	12.3	78.9	53.1	48.6	21.8	3.7	18.1



* For comparability, FY 2020 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2021)

CDL Hospitality Trusts

Trading Performance

	FY 2021 \$MM	FY 2020 \$MM	Change %
Gross Revenue	157.72	117.56	39.7
Net Property Income (NPI)	86.11	69.33	24.1

Accelerated vaccine distribution and gradual, if somewhat uneven relaxation of travel restrictions imposed by governments have led to varying degrees of recovery in CDLHT's portfolio markets.

Overall, NPI contribution increased across all markets except Singapore and Australia (due to lost contribution from the divestments of Novotel Clarke Quay and Novotel Brisbane respectively).

CDLHT continues to look beyond the near-term impact of COVID-19 uncertainty and take a long-term view to position its portfolio to optimise the recovery trajectory upon the reopening of borders and return of travel confidence globally.



CDL HOSPITALITY TRUSTS



CDL Hospitality Trusts

Country	YoY change in RevPAR (%)	Remarks
Singapore¹	1.0	Occupancy supported by continued demand for dedicated isolation facilities, staycations and from long-stay foreign workers. Postponement/cancellation of MICE events continue to weigh on performance. Inbound arrivals began recovering only from Nov 2021 with the opening of Vaccinated Travel Lanes.
Maldives	N.M.	Strong recovery seen in 2H 2021 totalling 96.9% of pre-pandemic visitor arrivals. 2022 promotions of Maldives' golden jubilee year of tourism are expected to boost arrival numbers this year.
New Zealand	20.9	Higher room utilisation from managed isolation business from the government. This is expected to continue into Q2 2022 as border reopening plans have been delayed.
Germany	4.9	For Germany and Italy, each country's domestic market is expected to lead recovery in 2022, especially if restrictions are eased and large-scale events are allowed to continue.
Italy	50.9	
Japan	(6.1)	The emergence of the Omicron variant forced borders to close, and strict border restrictions remain in place. In the meantime, hotel performance will be pegged to domestic travel.
United Kingdom	78.4	Pent-up domestic leisure travel boosted demand since restrictions were eased in mid-July 2021. Corporate demand, recreational events and long-stay demand also bolstered performance. Notwithstanding the spread of the Omicron variant, inbound arrivals are expected to increase into 2022.



¹ Including W Singapore – Sentosa Cove hotel

CDL Hospitality Trusts

Expansion in the United Kingdom

The Castings, Manchester 352 units



Aug 2021

Acquired Build-To-Rent (BTR) residential property for **£73.3MM** (\$136MM)

Hotel Brooklyn, Manchester* 189 rooms



Feb 2022

Acquired a 4-star Hotel for **£24.1MM** (\$43.8MM)



Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.



Artist's Impression

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| Appendix



Key Financial Highlights

2H 2021	Revenue	EBITDA	PBT	PATMI
	\$1.4B	\$434.8MM	\$218.0MM	\$129.7MM
2H 2020				
	\$1.0B	(\$1.6B)	(\$1.8B)	(\$1.9B)
		\$187MM (exclude Sincere)	(\$18MM) (exclude Sincere)	(\$134MM) (exclude Sincere)

Increase in revenue largely due to higher revenue from hotel operations across all regions, particularly in US and Europe.

Increase in profit underpinned by reversals of impairment losses for hotels of \$96.4MM for 2H 2021 vis-à-vis impairment losses of \$53.1MM for 2H 2020.

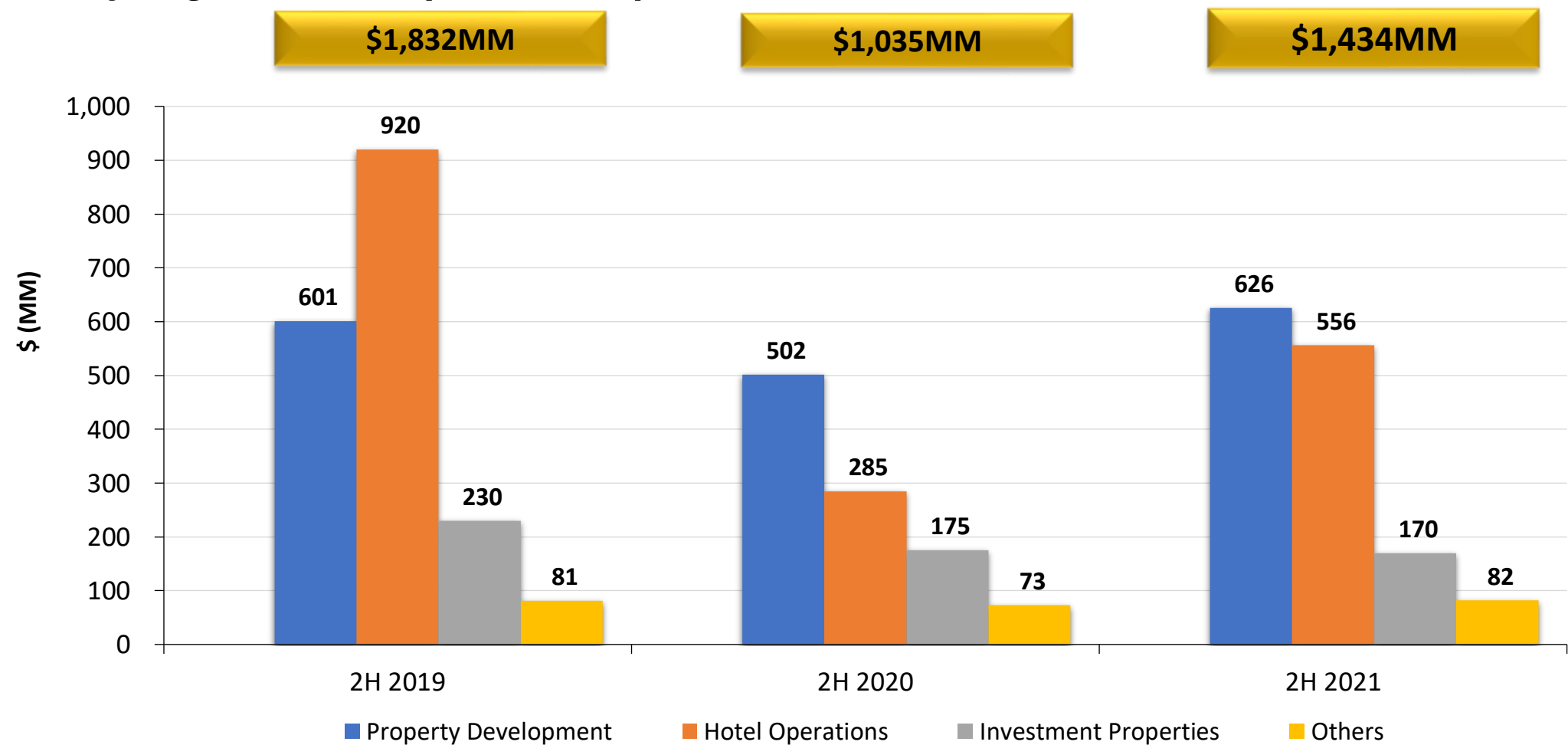
Resilient EBITDA of \$434.8MM.



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

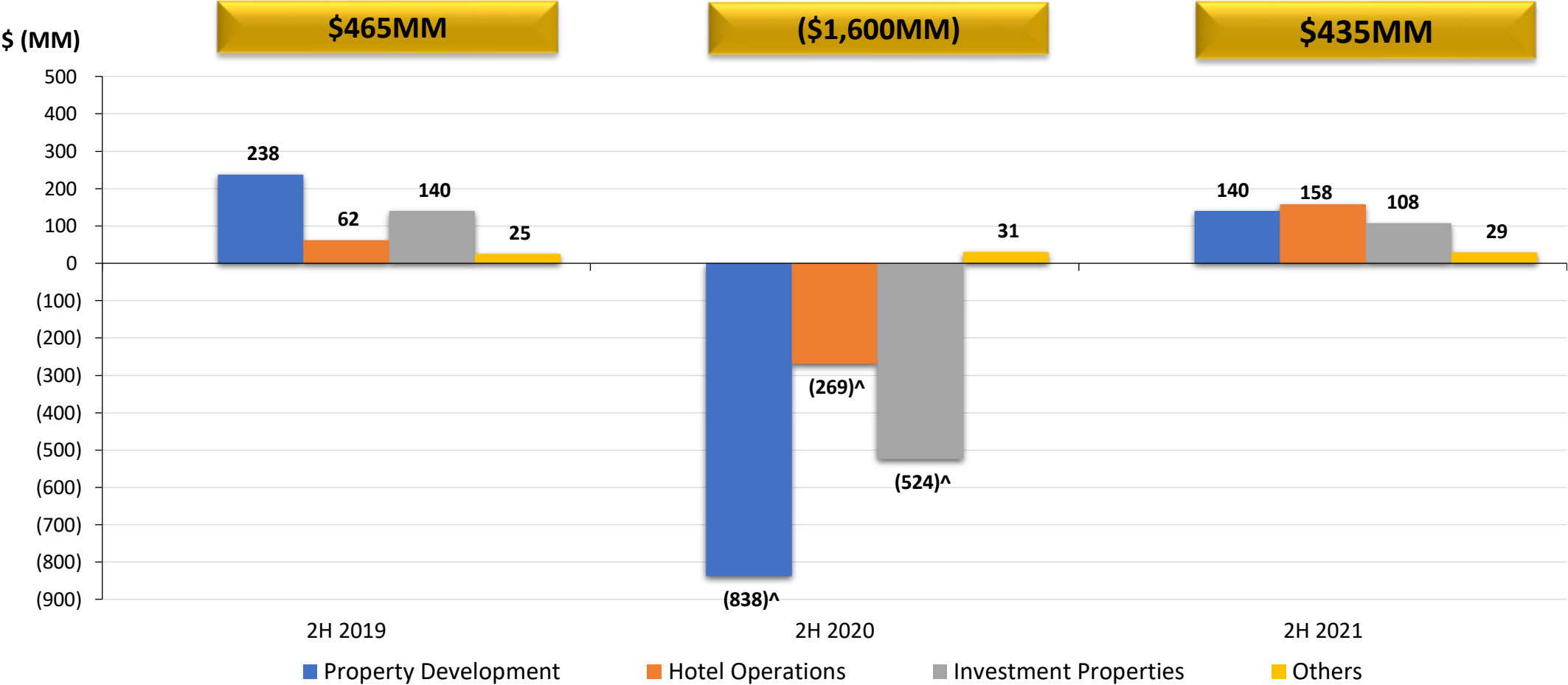
Financial Highlights

Revenue by Segment for 2H (2019 – 2021)



Financial Highlights

EBITDA by Segment for 2H (2019 – 2021)



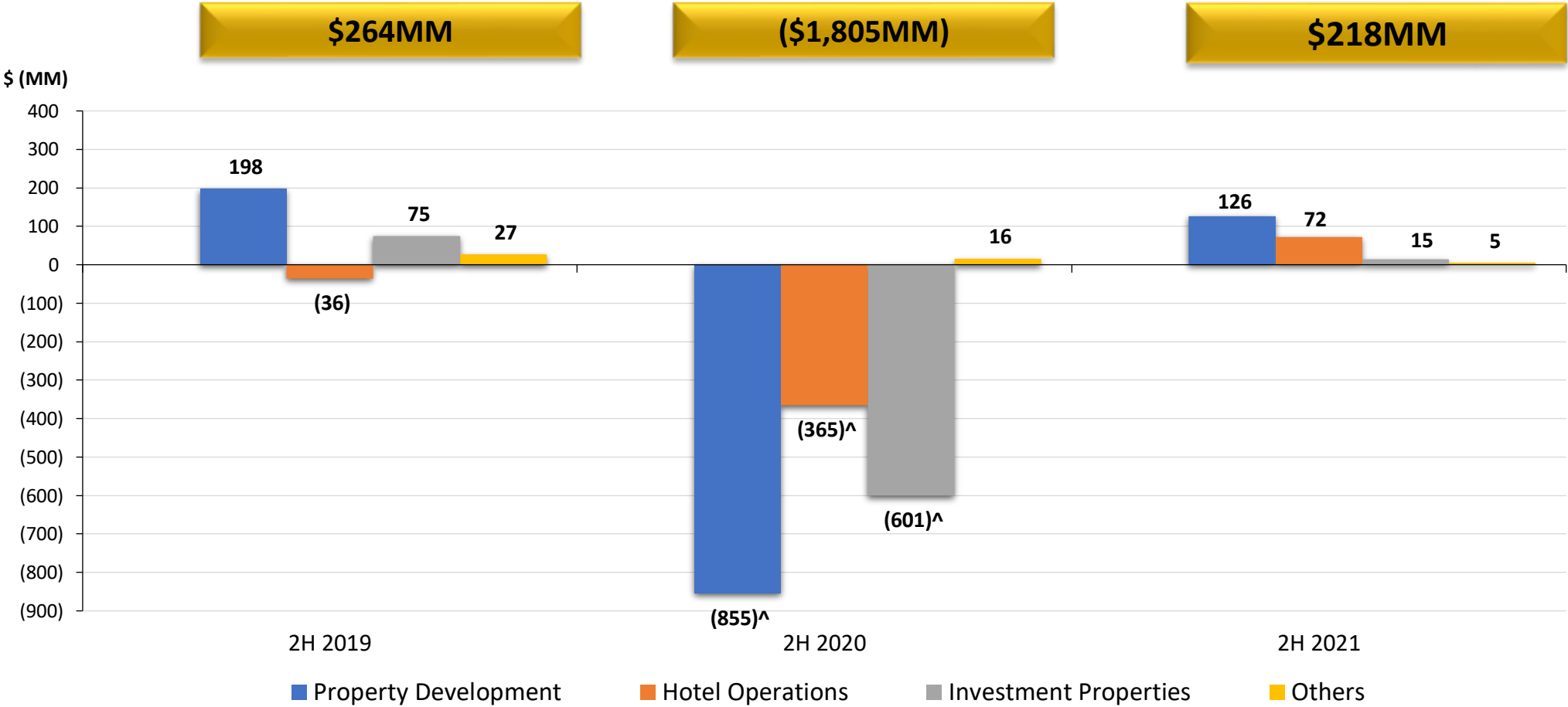
^ Include net loss from Sincere of \$1.79B

– Property Development \$0.96B
– Hotel Operations \$0.11B
– Investment Properties \$0.72B



Financial Highlights

Profit Before Tax by Segment for 2H (2019 – 2021)



[^] Include net loss from Sincere of \$1.79B

– Property Development \$0.96B
– Hotel Operations \$0.11B
– Investment Properties \$0.72B

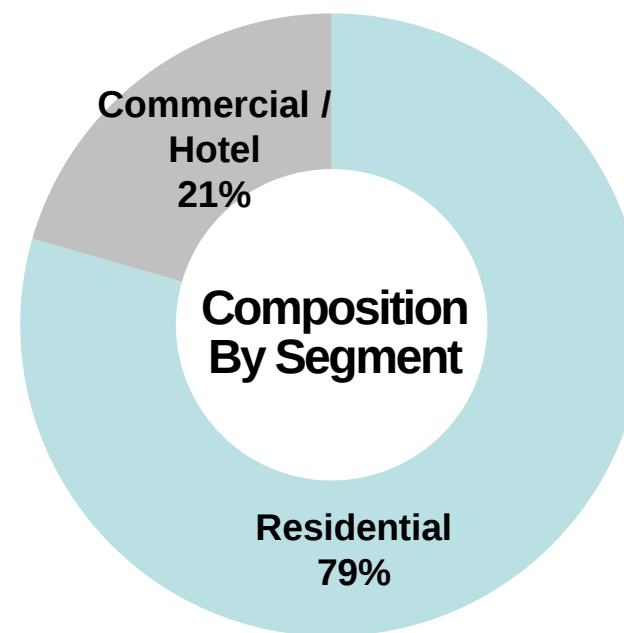
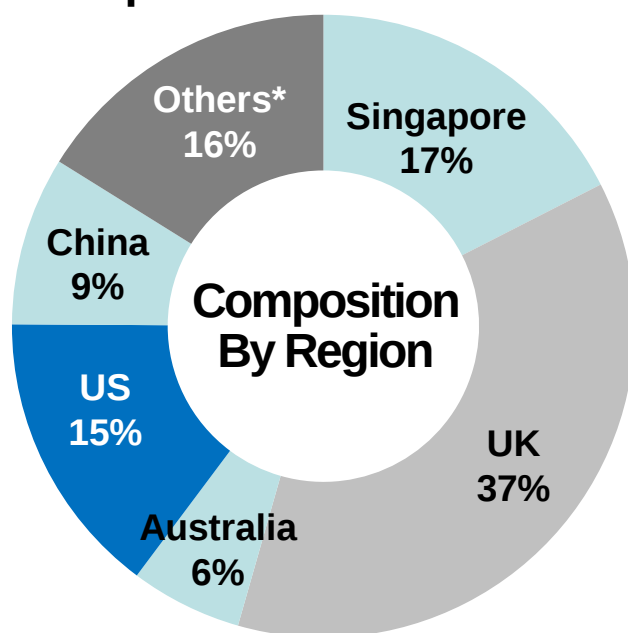


Diversified Land Bank

Land Area (as at 31 Dec 2021) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	463,529	2,159,685	2,623,214	79
Commercial / Hotel	113,753	564,437	678,190	21
Total	577,282	2,724,122	3,301,404	100

Total Land Area¹ – 3.3MM sq ft



* Includes Japan, Korea and Malaysia

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