

G·E·T RENEWED

CITY DEVELOPMENTS LIMITED

ANNUAL REPORT 2020



2020 HIGHLIGHTS

REVENUE	ADJUSTED EBITDA [^]	PATMI
\$2.1 BILLION \$3.4 BILLION IN 2019	\$466 MILLION \$1.2 BILLION IN 2019	(\$1.9) BILLION \$564.6 MILLION IN 2019 (\$140) MILLION (EXCLUDE SINCERE PROPERTY GROUP)
TOTAL ASSETS	NET ASSET VALUE PER SHARE	REVALUED NAV (RNAV) PER SHARE
\$23.7 BILLION \$23.2 BILLION IN 2019	\$9.38 \$11.60 IN 2019	\$14.26 \$16.46 IN 2019
NET GEARING RATIO*	INTEREST COVER [^]	CASH AND AVAILABLE COMMITTED CREDIT FACILITIES
62% 43% IN 2019	3.4X 9.1X IN 2019	\$5.2 BILLION \$5.6 BILLION IN 2019
BASIC EARNINGS PER SHARE	ORDINARY DIVIDENDS PER SHARE	CLOSING SHARE PRICE
(212.8) CENTS 60.8 CENTS IN 2019	12 CENTS 20 CENTS IN 2019	\$7.97 DECREASED 27.2% YOY

* Including only fair value gains on investment properties.

[^] Excluding impairment losses on investment properties and property, plant and equipment, and net loss from Sincere Property Group.

5-YEAR FINANCIAL HIGHLIGHTS

Year	2016	2017 ⁽¹⁾	2018	2019	2020
For the financial year (\$'million)					
Revenue	3,905	3,829	4,223	3,429	2,108
Profit before tax	914	763	876	754	(1,791)
Profit for the year attributable to owners of the Company (PATMI)	653	522	557	565	(1,917)
At 31 December (\$'million)					
Property, plant and equipment	5,136	4,999	5,013	5,462	5,526
Investment properties	2,346	2,449	3,741	4,410	4,569
Development properties	5,209	4,308	5,704	5,156	5,391
Cash and bank balances (including restricted deposits in other non-current assets and bank balances in assets held for sale)	3,887	3,990	2,512	3,084	3,237
Other assets	3,219	3,618	3,916	5,088	4,954
Total assets	19,797	19,364	20,886	23,200	23,677
Equity attributable to owners of the Company	9,294	9,391	10,041	10,520	8,502
Non-controlling interests	2,115	2,255	2,233	746	740
Borrowings	5,738	5,022	6,327	9,711	11,555
Other liabilities	2,650	2,696	2,285	2,223	2,880
Total equity and liabilities	19,797	19,364	20,886	23,200	23,677
Per share					
Basic earnings (cents)	70.4	56.0	59.9	60.8	(212.8)
Net asset value (\$)	10.22	10.33	11.07	11.60	9.38
Dividends (cents)					
a) Ordinary dividend (gross)					
– final	8.0	8.0	8.0	8.0	8.0 ⁽²⁾
– special interim	4.0	4.0	6.0	6.0	–
– special final	4.0	6.0	6.0	6.0	4.0 ⁽²⁾
b) Preference dividend (net)	3.9	3.9	3.9	3.9	3.9
Financial ratios					
Return on equity (%)	7.0	5.6	5.6	5.4	(22.5)
Net gearing ratio (%) ⁽³⁾	16	9	31	61	93
Net gearing ratio if fair value gains on investment properties are taken into consideration (%)	12	7	23	43	62
Interest cover ratios (times)	12.5	13.5	14.9	14.0	3.4 ⁽⁴⁾

Notes:

⁽¹⁾ 2017 comparative figures were adjusted to take into account retrospective adjustments arising from the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards framework as well as SFRS(I)9 - *Financial Instruments* and SFRS(I)15 - *Revenue from Contracts with Customers*.

⁽²⁾ Final and special final tax-exempt (one-tier) ordinary dividends proposed for financial year ended 31 December 2020 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

⁽³⁾ Excludes fair value gains on investment properties as the Group's accounting policy is to state its investment properties at cost less accumulated depreciation and accumulated impairment losses.

⁽⁴⁾ Excluding non-cash impairment losses on investment properties and property, plant and equipment, and net loss from Sincere Property Group.

CORPORATE NETWORK

AS AT 28 FEBRUARY 2021

6

COMPANIES LISTED ON STOCK EXCHANGES
IN SINGAPORE, NEW ZEALAND
AND PHILIPPINES

GLOBAL NETWORK OVER

600

SUBSIDIARIES & ASSOCIATED COMPANIES



RESIDENTIAL

DEVELOPED OVER

47,000

LUXURIOUS RESIDENCES
GLOBALLY



COMMERCIAL

OWNS OVER

23 MILLION
SQ FT

OF GROSS FLOOR AREA
OF OFFICE, INDUSTRIAL,
RETAIL, RESIDENTIAL AND
HOTEL SPACE GLOBALLY



HOTELS

GLOBAL FOOTPRINT OF

152

HOTELS,

44,000

ROOMS



FUND MANAGEMENT

TARGETS

US\$5 BILLION

IN ASSETS UNDER
MANAGEMENT (AUM) BY 2023

112 LOCATIONS IN 29 COUNTRIES & REGIONS

ASIA

CHINA
• Beijing
• Changsha
• Changzhou
• Chengdu
• Chongqing
• Dongguan
• Fujian
• Fuzhou
• Guizhou
• Hangzhou
• Hong Kong
• Kunming
• Ningbo
• Qingdao
• Shanghai
• Shenzhen

• Suzhou
• Tianjin
• Wenjiang
• Wuxi
• Xiamen
• Yantai
• Zhengzhou
• Zhenjiang

INDONESIA
• Jakarta

JAPAN
• Tokyo
• Osaka
• Yokohama

MALAYSIA
• Cameron Highlands
• Johor Bahru
• Kuala Lumpur
• Malacca

MALDIVES
• Meradhoo Island
• Velavaru Island

SINGAPORE
• Singapore

SOUTH KOREA
• Seoul

TAIWAN
• Taichung
• Taipei

THAILAND
• Bangkok
• Phuket

PHILIPPINES
• Manila

AUSTRALASIA

AUSTRALIA
• Brisbane
• Melbourne
• Perth

NEW ZEALAND
• Auckland
• Bay of Islands
• Dunedin
• Greymouth
• Masterton

• New Plymouth
• Paihia
• Palmerston North
• Queenstown
• Rotorua

• Taupo
• Te Anau
• Wanganui
• Wellington

MIDDLE EAST

IRAQ
• Sulaymaniyah

OMAN
• Muscat
• Mussanah
• Salalah

SAUDI ARABIA
• Ha'il
• Madinah
• Makkah
• Tabouk

UNITED ARAB EMIRATES
• Abu Dhabi
• Dubai
• Sharjah

JORDAN
• Amman

PALESTINE
• Ramallah

TURKEY
• Istanbul

KUWAIT
• Al Jahra
• Al Kuwayt
• Al Salmiya

QATAR
• Doha

EUROPE

FRANCE
• Paris

ITALY
• Rome
• Florence

UNITED KINGDOM
• Aberdeen
• Birmingham
• Cambridge
• Cardiff
• Dudley
• Gatwick
• Glasgow
• Leeds
• Liverpool

• London
• Manchester
• Newcastle
• Plymouth
• Slough-Windsor

GEORGIA
• Tbilisi

RUSSIA
• Moscow

GERMANY
• Munich

THE NETHERLANDS
• Amsterdam
• Utrecht

NORTH AMERICA

UNITED STATES
• Anchorage
• Avon
• Boston
• Buffalo

• Chagrin Falls
• Chicago
• Durham
• Kissimmee

• Los Angeles
• Minneapolis
• Nashville
• New York

• Scottsdale
• Sunnyvale

CORPORATE STRUCTURE

AS AT 28 FEBRUARY 2021

HONG LEONG GROUP SINGAPORE

~49%

CITY DEVELOPMENTS LIMITED*

248

SUBSIDIARY COMPANIES

64

ASSOCIATES AND
JOINT VENTURES[@]

11

TRUSTS

7

LIMITED PARTNERSHIPS

100%

MILLENNIUM & COPTHORNE HOTELS LIMITED

ASIA

53

Subsidiary
Companies

12

Associated
Companies

**GRAND PLAZA HOTEL
CORPORATION* (66%)**

1

Associated
Company

**CDL HOSPITALITY
TRUSTS* (38%)**

42

Subsidiary
Companies

5

Trusts

**FIRST SPONSOR GROUP
LIMITED* (36%)**

48

Subsidiary
Companies
(include a private
trust)

54

Associated
Companies
(include a private
trust)

5

Joint Ventures

1

Joint Venture
Partnership

NEW ZEALAND / AUSTRALIA

3

Subsidiary
Companies

**MILLENNIUM &
COPTHORNE HOTELS NEW
ZEALAND LIMITED* (76%)**

18

Subsidiary
Companies

**CDL INVESTMENTS
NEW ZEALAND LIMITED* (66%)**

1

Subsidiary
Company

EUROPE

41

Subsidiary
Companies

1

General
Partnership

NORTH AMERICA

34

MAJOR PROPERTIES

AS AT 31 DECEMBER 2020

FOR DEVELOPMENT AND/OR RESALE

Description & Location	Site Area (Sq. Metres)	Tenure	Effective Group Interest (%)
Residential			
15, 19 & 21 Swiss Club Road, Singapore	20,014	Freehold	100
Tampines Road/Upper Changi Road North, Singapore	14,013	Freehold	33
Project on Mina Parade, Brisbane, Australia	46,669	Freehold	100
The Marker, Melbourne, Australia	4,246	Freehold	50
Project on Macaulay, Melbourne, Australia	3,068	Freehold	50
Project on Fitzroy, Melbourne, Australia	1,820	Freehold	50
Prime freehold site in Shirokane, Tokyo, Japan	16,815	Freehold	100
Jalan Kolam Ayer, Johor Bahru, Malaysia	24,739	Freehold	100
Jalan Waspada, Johor Bahru, Malaysia	6,368	Freehold	100
The Stag Brewery, Mortlake, London, UK	77,000	Freehold	100
Ransomes Wharf, Battersea, London, UK	6,243	Freehold	100
Commercial			
The Stag Brewery, Mortlake, London, UK	8,842	Freehold	100
Development House, Leonard Street, Shoreditch, London, UK	1,240	Freehold	100
Hotel			
Land Site at Chung-gu, Namdaeumro, Seoul, South Korea	1,564	Freehold	100
Land Site at 28 Pavilion Road, Knightsbridge, London, UK	1,660	Freehold	100
Land Site at Orlando Florida Land, US	21,287	Freehold	100
Land Site at Centennial Colorado Land, US	10,198	Freehold	100

IN THE COURSE OF DEVELOPMENT

Description	Location	Site Area (Sq. Metres)	Gross Floor Area (Sq. Metres)	Tenure	Effective Group Interest (%)	Approximate Percentage Completion (%)	Expected Completion
Residential							
The Tapestry	Tampines Ave 10	21,718	60,810	99 years	100	98	2021
Whistler Grand	West Coast Vale	19,591	56,021	99 years	100	75	2022
Haus on Handy	Handy Road	4,796	11,446	99 years	100	15	2022
Piermont Grand	Sumang Walk	27,056	83,604	99 years	60	32	2022
The Marker	Spencer Street	4,246	33,836	Freehold	50	10	2022
Amber Park	Amber Road	19,850	55,582	Freehold	80	21	2023
Monk Bridge	Whitehall Road, Leeds	16,750	53,167	Freehold	100	15	2023
Penrose	Sims Drive	16,225	52,337	99 years	40	*	2024
Irwell Hill Residences	Irwell Bank Road	12,787	35,802	99 years	100	*	2025
Mixed Development							
Sunnyvale California	1250 Lakeside Drive, Sunnyvale CA 84085	35,733	24,223 (Apartments) 14,953 (Hotel)	Freehold	100	70 (Apartment) * (Hotel)	2021
Hong Leong City Center (Hotel)	Suzhou Jinji Lake, SIP District, China	45,455	33,131 (Hotel)	40 years (Hotel)	100	95	2022
Boulevard 88 / The Singapore EDITION	Cuscaden Road / Orchard Boulevard	12,127	56,050	Freehold	40	24	2022
Sengkang Grand Residences / Sengkang Grand Mall	Sengkang Central	37,255	65,621	99 years	50	15	2023
Redevelopment of Liang Court	River Valley Road	12,925	100,263	99 years	51	*	2025

Notes:

* Work is less than 10% completed. For Sunnyvale California, hotel work is currently on-hold and commencement is depending on the recovery of the hospitality business [due to COVID-19] in the near future.

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