

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Seventh Annual General Meeting (“**AGM**”) of City Developments Limited (“**CDL**” or the “**Company**”) duly convened and held by electronic means via live audio-visual webcast and live audio-only stream on Wednesday, 24 June 2020 at 3.00 p.m.

AGM Attendance:

Directors:

On-site:

Mr Kwek Leng Beng (Executive Chairman)
Mr Sherman Kwek Eik Tse (Executive Director and Group Chief Executive Officer (“**Group CEO**”))

Via video-conference:

Mr Kwek Leng Peck (Non-executive Non-independent Director)
Ms Jenny Lim Yin Nee (Lead Independent Director, Chairman of the Audit & Risk Committee and Chairman of the Remuneration Committee)
Mr Yeo Liat Kok Philip (Independent Director and Chairman of the Nominating Committee)
Mr Tan Poay Seng (Independent Director)
Ms Tan Yee Peng (Independent Director and Chairman of the Board Sustainability Committee)
Mr Koh Thiam Hock (Independent Director)

Senior Management:

Via video-conference:

Mr Chia Ngiang Hong (Group General Manager)
Mr Kwek Eik Sheng (Group Chief Strategy Officer)
Mr Frank Khoo (Group Chief Investment Officer)
Ms Yiong Yim Ming (Group Chief Financial Officer)
Mr Clarence Tan (Group Chief Executive Officer, Millennium & Copthorne Hotels Limited)

Company Secretaries:

Via audio-visual webcast:

Ms Shufen Loh @ Catherine Shufen Loh
Ms Enid Ling Peek Fong

Independent Scrutineers:

Via audio-visual webcast:

Mr Andrew Tay, TS Tay Public Accounting Corporation

Auditors, KPMG LLP:

Via audio-visual webcast:

Mr Roger Tay
Ms Lo Mun Wai
Ms Voo Poh Jee
Mr Ryan Chu

The full attendance list of shareholders and observers as well as the Share Registrars, M&C Services Private Limited, who had attended the AGM via audio-visual webcast and live audio-only stream is separately maintained by the Company Secretaries.

1. COMMENCEMENT OF MEETING

The Chairman welcomed shareholders to the AGM and informed that the AGM had been convened and was being held via live audio-visual webcast and live audio-only stream, in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

As a quorum was present, the Chairman called the Meeting to order.

The Chairman introduced Mr Sherman Kwek, an Executive Director and the Group CEO of the Company, who was in attendance with him at the site of the webcast. The Chairman also introduced the other Directors and the Senior Management team, comprising the Group General Manager, Group Chief Strategy Officer, Group Chief Investment Officer, Group Chief Financial Officer and Group CEO of Millennium & Copthorne Hotels Limited, all of whom were participating in the Meeting via video link-ups.

The Company Secretaries as well as representatives of the Company's External Auditors, KPMG LLP, were also in attendance online.

2. NOTICE

The AGM Notice had been made available to all Shareholders by electronic means via publication on the Company's website and on Singapore Exchange Securities Trading Limited ("SGX-ST") and was taken as read.

3. PRESENTATION BY THE GROUP CEO

At the Chairman's request, Mr Sherman Kwek, the Group CEO, gave a presentation on the Group's performance and operations in 2019 and its focus for 2020. The areas covered under the presentation included the following:

- Key Highlights – slides comprised:
 - o the key financial highlights for the financial year ended 31 December 2019 ("FY 2019"), noting that the decrease in revenue was due to the timing of revenue recognition for property development segment. However, the Group continued to show a strong EBITDA of \$1.13 billion (a drop of 5.2% year-on-year) despite the 18.8% decline in revenue;
 - o the proposed special final and final dividends in respect of FY 2019, the share price performance over the year, and the total shareholders' return of 37.3% (taking into account the proposed dividends for FY 2019);
 - o the Group's diversified global portfolio, showing percentage of revenue by geographical location and by business segments;
 - o the growing global footprint of the Group, highlighting the strategic investments and acquisitions made in FY 2019 totaling more than \$2.3 billion in UK and Europe, China, Australia, Japan and Singapore;
 - o Property Development (Singapore operations) had a record launch of 6 projects in 2019, and sold 1,554 units with sales value of \$3.3 billion;
 - o Asset Management (Singapore operations) showed strong committed occupancy rates of 90.9% for its Office portfolio and 94.4% for its Retail portfolio (as at 31 March 2020), with a well-spread lease expiry profile over the next few years;
 - o International Operations – showing the key milestones achieved in 2019 in the private rented sector (PRS) in UK and Japan, growth of property development portfolio in

- Australia, property development sales in China and the asset management growth in UK pursuant to the acquisition of two prime freehold Central London office assets;
 - o Hospitality segment –the successful privatization of Millennium & Copthorne Hotels Limited in 2019, the Group’s focus on integration and holistic review of the enlarged hotel operations segment to improve operational processes and to maximise shareholders’ value; and
 - o the list of key accolades received in 2019 from the business and performance perspectives and on the sustainability front.
- COVID-19 Impact – slides comprised:
 - o operational impact arising from the unprecedented disruption across all business segments of the Group, namely property development, asset management and hospitality segments;
 - o Property Development - residential sales and development progress were impacted by circuit breaker restrictions, such as temporary closure of 6 sales galleries in Singapore and the halt of construction works. Nevertheless, the operations remained nimble with enhanced digital marketing initiatives and continued to register sales despite the closure of sales galleries. Subject to market conditions, the Group expects to launch the 566-unit Penrose, a joint venture project at Sims Drive, in the second half of 2020 and the 222-unit Brickworks Park, a residential project in the Alderley suburb, Brisbane, Australia;
 - o Asset Management - over \$30 million in rental relief and support given to tenants in Singapore and overseas;
 - o Hotel Operations – the Q1 2020 performance was severely impacted with declines in global occupancy rates, RevPAR and ARR, and as at 21 June 2020, 23% of the Group’s hotels are closed (35 hotels);
 - o the implementation of business optimisation and cost management measures, the Group’s operational resilience achieved from a digital-ready workforce, the community initiatives undertaken to support vulnerable individuals, families and communities affected by COVID-19; and
 - o capital management – focusing on the Group’s strong balance sheet and liquidity position as at 31 March 2020.
- Outlook – focusing on the Group’s GET strategy, namely Growth, Enhancement and Transformation with slides comprising the following:
 - o Growth drivers – a diversified residential launch pipeline of more than 1,800 units ranging from mass-market to high-end development projects expected to be launched in the second half of 2020 and in 2021;
 - o Enhancement drivers – through redevelopment and repositioning of the Group’s existing asset portfolio, e.g. the Group is doing a feasibility study for redevelopment of eligible assets such as Fuji Xerox Towers under the CBD Incentive Scheme, and doing a holistic review of the Group’s enlarged hotel portfolio;
 - o Transformation drivers – the Group has stayed on course to achieve Assets under Management (AUM) of US\$5 billion by 2023 through the establishment of fund management platforms and strategic acquisition of increased stakes in IREIT Global. Another key driver was the acquisition of a 51.01% joint controlling stake of Sincere Property Group in a transformational China platform deal. With a call option exercisable in 2022 for another 9.00% stake, CDL could increase its stake to 60.01% and gain control of one of China’s Top 100 Developers.

After the presentation, the Group CEO handed over the proceedings to the Chairman.

4. **RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

The Chairman informed Shareholders that the Company had published its responses to all the substantial and relevant questions submitted by shareholders in advance of the Meeting on its corporate website and on SGXNET on 19 June 2020 and on 24 June 2020 (the “**Company’s Responses**”), prior to the AGM.

The presentation slides presented by the Group CEO would be made available on SGXNET and the Company’s corporate website later in the evening, after the AGM. The Company’s Responses and the Group CEO’s presentation slides are annexed to these minutes and marked “A-1” and “A-2” respectively.

5. **VOTING**

The Chairman thanked Shareholders for taking the effort to submit their proxy forms to cast their votes for the resolutions contained in the AGM Notice.

He informed the Meeting that each of the resolutions would be taken as duly tabled, proposed and seconded for voting. As the appointed proxy for Shareholders, he had voted on all the AGM resolutions in accordance with the specific instructions of the Shareholders.

The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the independent scrutineers. The Chairman advised that all proxy votes cast had been reviewed by the polling agent and verified by the scrutineers.

The Chairman proceeded to announce the results of the votes cast for each of the resolutions contained in the AGM Notice.

ORDINARY BUSINESS:

6. **ORDINARY RESOLUTION 1 ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS’ REPORT THEREON**

The Chairman informed that Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements for FY 2019 and the Auditors’ Report thereon.

The Annual Report 2019 had been published on the Company’s website and on SGXNET.

It was **RESOLVED** that the Directors’ Statement and Audited Financial Statements of the Company and of the Group for the year ended 31 December 2019 and the Auditors’ Report thereon be and are hereby received and adopted.

Results of the votes cast for Ordinary Resolution 1 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
690,372,251	690,239,451	98.98	132,800	0.02

The Chairman declared the Ordinary Resolution carried by a majority vote.

7. **ORDINARY RESOLUTION 2
 DECLARATION OF A FINAL ORDINARY DIVIDEND AND A SPECIAL FINAL ORDINARY DIVIDEND**

Ordinary Resolution 2 was to declare a final ordinary dividend and a special final ordinary dividend for FY 2019.

It was **RESOLVED** that a final one-tier tax-exempt ordinary dividend of 8.0 cents per ordinary share and a special final one-tier tax-exempt ordinary dividend of 6.0 cents per ordinary share for FY 2019 be and are hereby declared for payment on 16 July 2020 to Shareholders registered on 6 July 2020.

Results of the votes cast for Ordinary Resolution 2 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
690,509,745	690,446,945	99.99	62,800	0.01

The Chairman declared the Ordinary Resolution carried by a majority vote.

8. **ORDINARY RESOLUTION 3
 APPROVAL OF DIRECTORS' FEES**

Ordinary Resolution 3 was to approve Directors' Fees.

It was noted that the Directors' Fees relate to FY 2019. The structure of the fees payable to the Directors was found on page 44 of the Annual Report.

It was **RESOLVED** that the Directors' Fees of \$1,388,301.37 for FY 2019 be and are hereby approved.

Results of the votes cast for Ordinary Resolution 3 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
689,636,449	689,085,849	99.92	550,600	0.08

The Chairman declared the Ordinary Resolution carried by a majority vote.

9. **ORDINARY RESOLUTION 4
 RE-ELECTION OF DIRECTORS**

The Chairman informed that Ordinary Resolution 4 was to re-elect Directors retiring in accordance with the Company's Constitution.

In accordance with Article 83(a) of the Company's Constitution, the Chairman, Ms Tan Yee Peng and Mr Koh Thiam Hock would retire as Directors at the Meeting and being eligible, they have offered themselves for re-election. Further information on Directors seeking re-election could be found under the sections on Board of Directors and Additional Information on

Directors Seeking Re-election in the Annual Report and in notes 2, 3 and 4 of the Notice of AGM. The Nominating Committee had recommended their re-election as Directors of the Company.

9.1 Ordinary Resolution 4(a) - Re-election of Mr Kwek Leng Beng as Director

Ordinary Resolution 4(a) was to re-elect Mr Kwek Leng Beng who was due to retire at the Meeting as a Director of the Company.

It was **RESOLVED** that Mr Kwek Leng Beng, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

Results of the votes cast for Ordinary Resolution 4(a) were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
688,857,355	642,099,838	93.21	46,757,517	6.79

The Chairman declared the Ordinary Resolution carried by a majority vote.

9.2 Ordinary Resolution 4(b) - Re-election of Ms Tan Yee Peng as Director

Ordinary Resolution 4(b) was to re-elect Ms Tan Yee Peng who was due to retire at the Meeting as a Director of the Company.

It was **RESOLVED** that Ms Tan Yee Peng who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

Results of the votes cast for Ordinary Resolution 4(b) were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
690,509,745	688,807,485	99.75	1,702,260	0.25

The Chairman declared the Ordinary Resolution carried by a majority vote.

9.3 Ordinary Resolution 4(c) - Re-election of Mr Koh Thiam Hock as Director

Ordinary Resolution 4(c) was to re-elect Mr Koh Thiam Hock who was due to retire at the Meeting as a Director of the Company.

It was **RESOLVED** that Mr Koh Thiam Hock who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

Results of the votes cast for Ordinary Resolution 4(c) were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
690,509,745	688,831,088	99.76	1,678,657	0.24

The Chairman declared the Ordinary Resolution carried by a majority vote.

**10. ORDINARY RESOLUTION 5
 RE-ELECTION OF MR SHERMAN KWEK EIK TSE AS DIRECTOR**

Ordinary Resolution 5 was to re-elect Mr Sherman Kwek Eik Tse who was due to retire at the Meeting as a Director of the Company.

In accordance with Article 76 of the Company's Constitution, Mr Sherman Kwek was due to retire as a Director at the Meeting and, being eligible, had offered himself for re-election.

Further information on Mr Sherman Kwek can be found under the sections on Board of Directors and Additional Information on Directors Seeking Re-election in the Annual Report and in note 5 of the Notice of AGM. The Nominating Committee had recommended his re-election as a Director.

It was **RESOLVED** that Mr Sherman Kwek Eik Tse, who is due to retire at the Meeting, be and is hereby elected as a Director of the Company.

Results of the votes cast for Ordinary Resolution 5 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
690,509,745	688,625,961	99.73	1,883,784	0.27

The Chairman declared the Ordinary Resolution carried by a majority vote.

**11. ORDINARY RESOLUTION 6
 RE-APPOINTMENT OF KPMG LLP AS AUDITORS**

The Chairman informed the Meeting that the Audit & Risk Committee had recommended the re-appointment of KPMG LLP as Auditors and KPMG LLP had expressed its willingness to be re-appointed.

It was **RESOLVED** that KPMG LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

Results of the votes cast for Ordinary Resolution 6 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
690,509,745	677,038,442	98.05	13,471,303	1.95

The Chairman declared the Ordinary Resolution carried by a majority vote.

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 7 AUTHORITY TO DIRECTORS TO ISSUE SHARES

Ordinary Resolution 7 would empower the Directors from the date of the Meeting until the next AGM, to issue ordinary shares or grant Instruments that might require shares to be issued up to a number not exceeding 100% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, with a limit of 10% for any issue of ordinary shares not made on a *pro rata* basis to Shareholders. The authority will expire at the next AGM, unless revoked or varied at a general meeting. Further information on Ordinary Resolution 7 have been set out in explanatory note 6 of the AGM notice.

It was **RESOLVED** that authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of ordinary shares to be issued pursuant to this Ordinary Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 100% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) of this Ordinary Resolution, the percentage of issued ordinary shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary Resolution is passed, after adjusting for:

- (i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares;
- and, in paragraph (1) of this Ordinary Resolution and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company (“AGM”) or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

Results of the votes cast for Ordinary Resolution 7 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
690,509,745	680,272,661	98.52	10,237,084	1.48

The Chairman declared the Ordinary Resolution carried by a majority vote.

13. **ORDINARY RESOLUTION 8 RENEWAL OF THE SHARE PURCHASE MANDATE**

The Share Purchase Mandate, which Shareholders renewed at the Company's last AGM, would expire at this AGM. Ordinary Resolution 8 would empower the Directors to make purchases or otherwise acquire the Company's issued ordinary shares and/or Preference Shares from time to time. Such authority would continue in force until the conclusion of the next AGM of the Company, unless revoked or varied at a general meeting.

The rationale and terms of the Share Purchase Mandate were set out in the Letter to Shareholders dated 2 June 2020 (“**Letter to Shareholders**”).

It was **RESOLVED**:

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares (“**Ordinary Shares**”) and/or non-redeemable convertible non-cumulative preference shares (“**Preference Shares**”) of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on SGX-ST; and/or

- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked in general meeting; or
 - (iii) the date on which the purchases or acquisitions of Ordinary Shares and/or Preference Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Ordinary Resolution:

“**Prescribed Limit**” means in relation to any purchase or acquisition of Ordinary Shares, the number of issued Ordinary Shares representing 10% of the total number of issued Ordinary Shares as at the date of the passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at that date), and in relation to any purchase or acquisition of Preference Shares, the number of issued Preference Shares representing 10% of the total number of issued Preference Shares as at the date of the passing of this Ordinary Resolution; and

“**Maximum Price**” in relation to an Ordinary Share or a Preference Share to be purchased or acquired (as the case may be) means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding whether pursuant to a Market Purchase or an Off-Market Purchase, 105% of the Average Closing Price of the Ordinary Shares or Preference Shares (as the case may be):

where:

“**Average Closing Price**” means the average of the Closing Market Prices of the Ordinary Shares or Preference Shares (as the case may be) over the last five (5) Market Days on SGX-ST, on which transactions in the Ordinary Shares or Preference Shares (as the case may be) were recorded, immediately preceding the day of the Market Purchase by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-Market Day period;

“**Closing Market Price**” means the last dealt price for an Ordinary Share or a Preference Share (as the case may be) transacted on SGX-ST as shown in any publication of SGX-ST or other sources;

“**day of the making of the offer**” means the day on which the Company makes an offer for the Off-Market Purchase of Ordinary Shares or Preference Shares (as the case may be) from holders of Ordinary Shares or holders of Preference Shares (as the case may be), stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase, calculated on the foregoing basis) for each Ordinary Share or Preference Share (as the case may be), and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

Results of the votes cast for Ordinary Resolution 8 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
689,636,449	686,314,348	99.52	3,322,101	0.48

The Chairman declared the Ordinary Resolution carried by a majority vote.

14. **ORDINARY RESOLUTION 9 RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**

Ordinary Resolution 9 relates to the renewal of the IPT Mandate for Interested Person Transactions. The IPT Mandate was last renewed at the Company’s AGM in 2019, and would expire at this AGM. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.

The Chairman informed the Meeting that companies in the Hong Leong Investment Holdings Pte. Ltd. Group as well as Directors who hold shares in the Company, had abstained from voting on the Ordinary Resolution 9.

It was **RESOLVED**:

- (a) That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Company’s Circular to Shareholders dated 2 June 2020 (the “**Circular**”) with any party who is of the class or classes of Interested Persons described in the Circular, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Circular, and that such approval (the “**IPT Mandate**”), shall unless revoked or varied by the Company in General Meeting, continue in force until the next AGM of the Company; and
- (b) That the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.

Results of the votes cast for Ordinary Resolution 9 were as follows:

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
249,150,365	243,308,405	97.66	5,841,960	2.34

The Chairman declared the Ordinary Resolution carried by a majority vote.

15. **CONCLUSION**

There being no other ordinary business, the Chairman thanked the Shareholders for their participation at this AGM and continued support for the Company. He wished good health and safety to all Shareholders during this period.

He declared the Meeting closed at 3.50 p.m.

Read and signed as correct,

(Signed by Mr Kwek Leng Beng)

Chairman

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

ANNUAL GENERAL MEETING (AGM) TO BE HELD ON 24 JUNE 2020
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

The Board of Directors of City Developments Limited (the “Company”) refers to the Company’s announcement on 2 June 2020 on the alternative arrangements for the AGM, and in particular, to the invitation for shareholders to submit questions in advance of the AGM. The Company wishes to thank shareholders for the questions submitted.

The Appendix sets out the Company’s response to the questions received from shareholders that are relevant to the AGM resolutions and the business of the Group. For ease of reference, we have grouped together questions which are similar in nature or pertain to the same subject matter.

With regard to questions relating to our business outlook, especially the impact arising from the COVID-19 pandemic in Singapore and globally, we also refer shareholders to the Company’s operational update for the 1st quarter ended 31 March 2020 together with the presentation deck which were both issued on 12 May 2020. These documents may be found on the Company’s corporate website as well as on the website of the Singapore Exchange.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
19 June 2020



CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

APPENDIX

A DIVIDEND

No.	Question	Response
A1	Will the current dividend payment be affected by the COVID-19 shutdown? Given the COVID-19 situation, what is the dividend policy please? In what way will the next dividend policy be affected, and is there a chance that the same dividend be maintained as the latest one?	The final dividend of \$0.08 per ordinary share and special final dividend of \$0.06 per ordinary share (collectively, the "Dividends") were recommended by the Board in February 2020. This recommendation remains unchanged and the proposed declaration of the Dividends will be tabled at the AGM for approval. The proposed Dividends, if approved by the shareholders at the forthcoming AGM, will be paid on 16 July 2020. In line with our Dividend Policy (please see page 52 of our <u>Annual Report 2019</u>), the Group aims to provide a return to shareholders at least once a year through the payment of dividends, after taking into account the Group's financial performance, short and long term capital requirements, future investment plans, general global and business economic conditions and any regulatory factors. As the COVID-19 situation remains fluid, the full extent of the impact of the pandemic on the Group's business and its financial performance for the rest of FY 2020 cannot be conclusively determined yet. At this stage, the Board is unable to provide any confirmation on the dividend rates in connection with the Company's ordinary shares going forward. The Board strives to continuously maintain a balance between shareholders' expectations and prudent capital management.

B BUSINESS OPERATIONS, STRATEGY AND OUTLOOK

No.	Question	Response
B1	Does CDL cover 'property management' across all its geographical locations? If it does, any potential to unlock value via separate listing(s) on the local or foreign stock exchanges?	We continually explore ways to enhance and unlock value from our asset portfolio, as outlined in our GET strategy of Growth, Enhancement and Transformation. Our Group's track record in property development and asset management helps to set the foundation for building up our fund management business, and our plans include the potential setting up of private funds and/or REITs to unlock value and accelerate growth.
B2	What is the strategy going forward to address the current challenges posed by COVID-19 and the low interest environment?	To mitigate the impact of the pandemic, the Group has implemented a series of business optimisation and cost control initiatives to reduce operating expenses. The Group continues to review its borrowings position to capitalise on the low interest environment. While we continue to embrace a highly disciplined capital management approach of conserving cash and maintaining liquidity to face any challenges arising from the pandemic, we are also mindful that there are opportunities to be seized and we will continue to find ways to accelerate growth and create lasting value.
B3	Do you expect the COVID-19 outbreak to affect foreign investment in Singapore? If so, how will it be affected?	The global economy has been severely disrupted by COVID-19 and companies globally are facing short-term pressures as quick recovery is not foreseeable in the near-term. The Singapore Government has to-date put in place four stimulus budget packages, comprising nearly \$100 billion or close to 20% of Singapore's GDP, to help businesses and households cope with the devastating economic impact from COVID-19. While we expect longer term economic challenges to remain formidable, we are confident that with the Government's swift and decisive response, Singapore will continue to be an attractive investment destination anchored by a strong reputation and track record. In such challenging times, investors value the stable political environment, high transparency, good governance and well-developed infrastructure that Singapore offers. For the first four months of this year, EDB has already secured \$13 billion of investment commitments from MNCs – reflecting investors' confidence and desire to remain vested and grow their business in Singapore. With more innovative projects in the pipeline, it will create new and exciting opportunities for Singapore and our workforce. Post-COVID-19, the Group believes Singapore will emerge stronger with foresight and resilience. The Future Economy strategies will similarly put us in good standing with investors. Businesses have been working hard to transform themselves,

		deepen their capabilities and enhance their business models to adapt to the uncertainties ahead.
B4	What is the projection in growth for the Singapore property market in the next five years?	Several new launches this year have registered strong sales reflecting Singapore's resilient housing market and healthy home demand for first-time buyers and upgraders. During the circuit breaker period, sales transactions continued (albeit slower) despite restrictions placed on physical interaction and viewing of show flats. The Group stepped up its digital marketing efforts through the use of e-collaterals, <u>virtual tours</u> of its showflats and online sales presentations. Interest was encouraging and we saw an increase of over 30% in online traffic views for our launched projects during the circuit breaker period. Moving forward, we will continue to adopt more virtual marketing tools to assist in our sales and engagement efforts, which has been positively received and effective. Residential prices are likely to remain competitive. On 6 May 2020, the <u>Singapore Government announced a six-month extension</u> on [1] Project Completion Periods (PCPs), [2] Qualifying Certificate (QC) deadlines for developers and [3] Additional Buyer's Stamp Duty (ABSD) remission deadlines for property developers. This extension helps to mitigate the current disruptions arising from COVID-19 safe management measures, as well as the constraints in manpower and supply chain challenges faced by developers. Developers are likely to pace out their launches and the Government Land Sales programme has been tightened to reduce the supply of land. These will help to balance the supply and demand equation, providing a stable and sustainable property market. In land scarce Singapore, the property market will continue to remain attractive to local and overseas investors. With high liquidity in the market coupled with a low interest rate environment for home loans, property investment provides wealth preservation and portfolio diversification when viewed with a medium to long-term perspective. We remain positive on the outlook for Singapore's residential property market. *NOTE: All developers are subject to the ABSD where all units in GLS or en-bloc sites must be completed and fully sold within five years or face ABSD penalties. Additionally, the Qualifying Certificate (QC) rules (which apply to non GLS sites) are also imposed on listed developers (because of foreign ownership regardless of the percentage of shareholdings) where their developments are required to obtain TOP within 5 years and all units sold within two years from the date of TOP failing which escalating penalties are payable.

B5	Balance sheet inventories – how much relates to completed units that are unsold? Is there a government regulation regarding when these units must be sold and what proportion of unsold inventory is affected by such regulation?	The majority of our unsold inventory are projects that are under construction with most projects expected to obtain their Temporary Occupation Permits (TOPs) only from 2022 onwards. The <u>six-month extension given by the Singapore Government</u> (detailed in the response under B4) is timely as the unprecedented circuit breaker measures have resulted in manpower and supply chain challenges for the industry. It provides some buffer time to accommodate any delays. The only ABSD deadline the Group initially faced this year is for our Forest Woods project, which is 99% sold with only three units remaining. Due to the extension, the deadline is now pushed back to May 2021. The Group is confident of clearing the inventory within this timeframe.
B6	Which properties are scheduled for launch this year and/or in 2021?	Subject to market conditions, the Group's Singapore residential launch pipeline includes: • 2H 2020 – Penrose, a 566-unit condominium located at Sims Drive, near Aljunied MRT station. This project is managed by our joint venture (JV) partner Hong Leong Holdings Limited. • 2021 – Irwell Bank Road, a condominium development with about 540 units located along River Valley Road, near the upcoming Great World MRT station. • 2021 – the residential component of the Liang Court redevelopment, an integrated development with around 700 apartments. This JV project with CapitaLand Limited will also include a commercial component, a hotel and a serviced residence with a hotel licence.
B7	Appreciate an update of the latest business status, as regards, hotels locally and internationally, office occupancy and residential project sales status.	Please refer to the Company's <u>operational update and presentation deck for the first quarter ended 31 March 2020</u> issued on 12 May 2020. It contains salient information about the Group's property development segment, its investment properties and hotel operations. The documents are available on the Company's corporate website as well as on the website of the Singapore Exchange. The Company will be announcing, within the first two weeks of August 2020, the Group's unaudited financial results for the half year ending 30 June 2020.

C OTHERS

No.	Question	Response
C1	How much do you think the issue relating to the need to improve living conditions for migrant workers would impact the future cost of construction of your residential properties?	Due to increased regulatory requirements, it is expected that construction costs will go up as the industry adjusts to new norms, including the implementation of <u>Safe Living protocols</u> and compliance with Safe Management Measures. Nevertheless, the Government has indicated that it will work closely with the industry to get through this challenging period. In addition to the support measures provided through the Fortitude Budget, it plans to introduce measures to cushion the impact and move the industry to new productivity levels. The pandemic has expedited a push towards digitisation, automation and industry transformation under the Future Economy blueprint. To help improve productivity and reduce labour onsite, the Group is one of the early adopters of newer construction technologies such as the Design for Manufacturing and Assembly (DfMA) and Prefabricated Prefinished Volumetric Construction (PPVC). DfMA enables the design and construction to be done on a 3D virtual platform before moving into actual production, which saves time and resources. For PPVC, prefabricated modules are produced and quality-checked in a factory environment before being assembled onsite, which enhances worksite safety and requires fewer workers for onsite installation. Compared with conventional construction methods, these technologies help to accelerate the design, production and site implementation processes.

ANNUAL GENERAL MEETING (AGM) TO BE HELD ON 24 JUNE 2020

- RESPONSE TO FURTHER QUESTION RECEIVED FROM SHAREHOLDER

The Board of Directors of City Developments Limited (the “Company”) refers to the Company’s announcement on 19 June 2020 (“**19 June Response**”) wherein the Company had set out its response to the questions received from shareholders that are relevant to the AGM resolutions and the business of the Group.

Subsequent to the Company’s 19 June Response, the Company received an additional query from a shareholder which is set out below:

Question: Please give an update on how our hospitality M&C business is affected by the Covid-19 crisis. What is the outlook going forward?

Company’s Response:

With regard to questions relating to our business outlook including that of our hospitality business, especially taking into account the impact arising from the COVID-19 pandemic in Singapore and globally, we would like to refer shareholders to the Company’s operational update for the 1st quarter ended 31 March 2020 (“Q1 2020”) together with the presentation deck which were both issued on 12 May 2020. These documents may be found on the Company’s corporate website as well as on the website of the Singapore Exchange.

Key operating statistics relating to the hotel operations, including the various regions’ average occupancy rates, average room rates and RevPAR for Q1 2020 have been set out in the aforementioned operational update. As at 31 March 2020, around 30% of the Group’s global portfolio of 152 hotels were temporarily closed following lockdowns imposed by local governments to curb the COVID-19 outbreak. This percentage has dropped to around 23% of the Group’s portfolio, with 35 hotels temporarily closed as at 21 June 2020.

The Group’s hospitality business has suffered most severely from the impact of COVID-19. The near term outlook remains highly challenging and uncertain. However, the Group has a strong balance sheet and is well positioned to absorb the pressures. While headwinds continue to persist, the Group will stay resilient and agile as it navigates through the storm.

The Company will be announcing, within the first two weeks of August 2020, the Group’s unaudited financial results for the half year ending 30 June 2020, and shareholders are advised to refer to the same when it is released.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
24 June 2020



**CITY
DEVELOPMENTS
LIMITED**

Trusted
Since
1963

Annual General Meeting

24 June 2020





Agenda

- FY 2019 Key Highlights
- COVID-19 Impact
- Outlook

Artist's Impression

AMBER PARK | SINGAPORE



Artist's Impression

FY 2019 Key Highlights



Artist's Impression

AMBER PARK | SINGAPORE

Key Financial Highlights – FY 2019

	FY 2018	FY 2019	Change YoY
Revenue	\$4.22B	\$3.43B	▼ 18.8%
EBITDA	\$1.19B	\$1.13B	▼ 5.2%
PATMI	\$557.3MM	\$564.6MM	▲ 1.3%
Basic EPS	59.9 cents	60.8 cents	▲ 1.5%

Resilient performance despite a challenging macroeconomic environment

- Decrease in revenue due to recognition timing for property development:

FY 2018

New Futura, Gramercy Park, The Criterion and Hong Leong City Center (HLCC) in China

FY 2019

The Tapestry and Whistler Grand

- Strong EBITDA of \$1.13B despite a sizeable decline in revenue
- Resilient PATMI supported by a portfolio with diversified income streams, boosted by substantial Profit Participation Securities (PPS) 2 gains



No fair values adopted on investment properties.

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

Key Financial Highlights – FY 2019

NAV per share

\$11.60

▲ 4.8% YoY

RNAV per share

\$16.46

▲ 4.7%

ROE

5.4%

▼ 0.2 pts YoY

FY 2018

\$11.07

\$15.72

5.6%

Total Proposed Dividend

20.0 cents
per share

(FY 2018 Dividend:
20.0 cents per share)

**Dividend Payout
Ratio: 33%**

Comprises:

- **Special Final Dividend:**
– 6.0 cents
- **Final Dividend:**
– 8.0 cents
- **Special Interim Dividend**
– 6.0 cents
(paid out in Sep 2019)

Share Price Performance

▲ **34.9% in 2019**



FY 2019 Total Shareholder Return: 37.3%^

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

^ Includes proposed special final dividend of 6.0 cents per share and proposed
ordinary dividend of 8.0 cents per share.

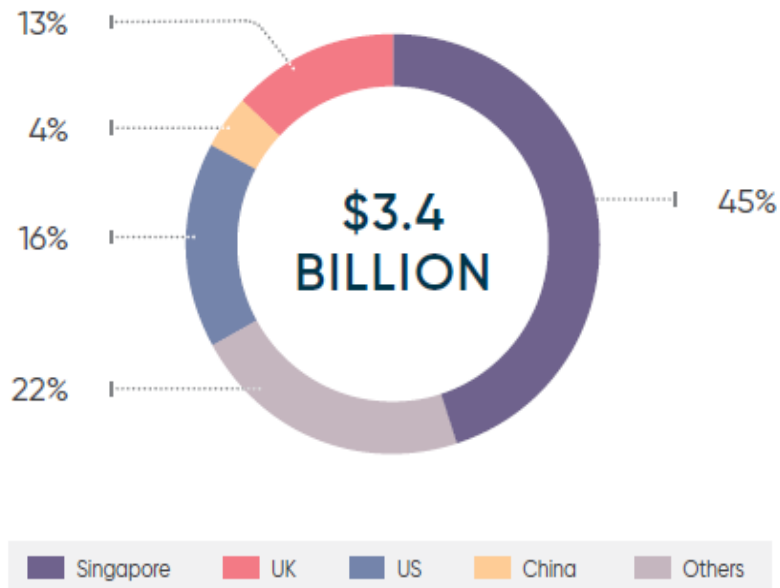


Diversified Global Portfolio

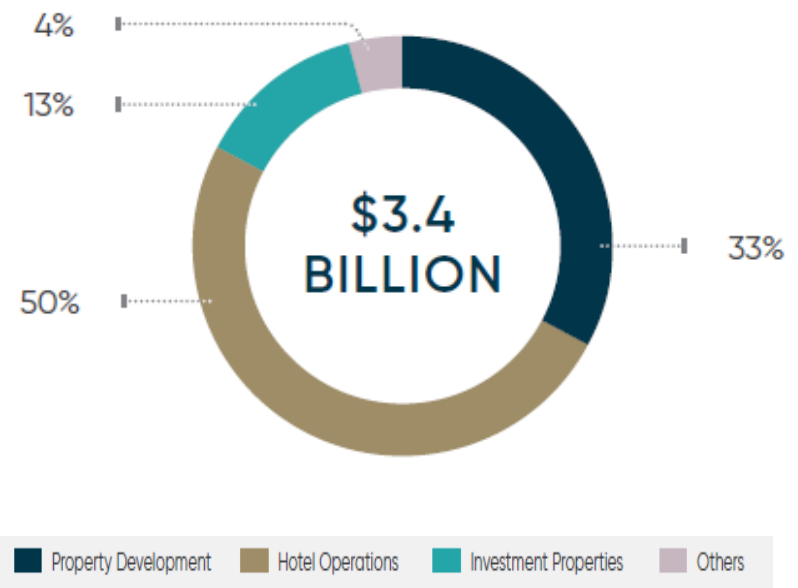
Deepening Presence in Key Markets

- Geographical diversification allows flexibility to capitalise on opportunities

Revenue by Geographical Location



Revenue by Business Segment



Growing Global Footprint

Completed Strategic Investments and Acquisitions in FY 2019

UK & Europe

M&C Privatisation



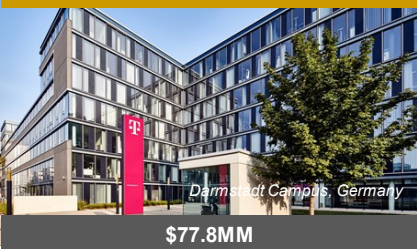
£774MM (\$1.3B)

Monk Bridge, Leeds



£15.4MM (\$27.5MM)

Singapore-listed IREIT Global with freehold office portfolio in Germany



\$77.8MM

FY 2019:

~\$2.3B[^]

Acquisitions & investments

China

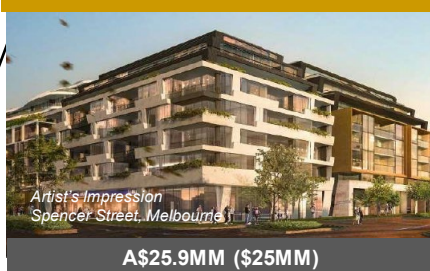
Shanghai Hongqiao Sincere Centre (Phase 2), Shanghai



RMB 1.75B (\$344MM)

Australia

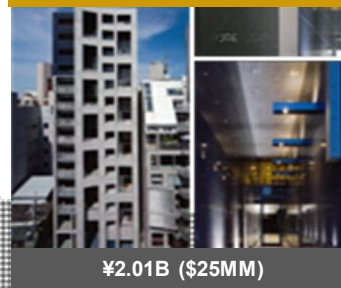
Abacus Property Group's residential development arm with portfolio of 3 freehold mixed-use development sites



A\$25.9MM (\$25MM)

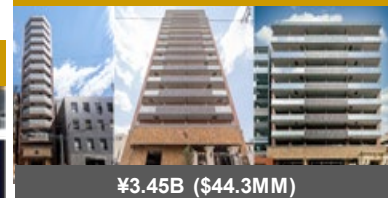
Japan

Horie Lux, Osaka



¥2.01B (\$25MM)

Portfolio with 3 freehold residential properties, Osaka



¥3.45B (\$44.3MM)

Singapore

Sims Drive GLS site



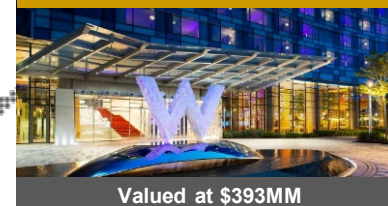
\$153.4MM[^]

Liang Court (Mall)



\$200MM[^]

W Singapore – Sentosa Cove & Quayside Isle (PPS 1)



Valued at \$393MM

Macaulay Road, North Melbourne



A\$18.5MM (\$17.4MM)



Singapore Operations – Property Development

Record Number of 6 Projects Launched in 2019*:

FY 2019

Sold:
1,554 units
Sales Value:
\$3.3B



Piermont Grand[#]
(820 units)



Sold: 534 units
ASP: >\$1,090 psf

Nouvel 18[~]
(156 units)



Sold: 27 units
ASP: \$3,460 psf

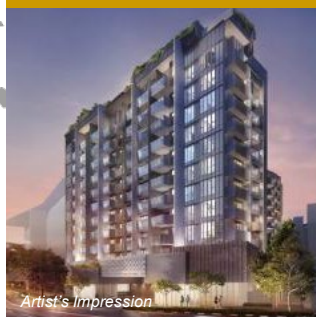
Boulevard 88[#]
(154 units)



Artist's Impression

Sold: 96 units
ASP: >\$3,780 psf

Haus on Handy
(188 units)



Artist's Impression

Sold: 34 units
ASP: >\$2,870 psf

Amber Park[#]
(592 units)



Artist's Impression

Sold: 209 units
ASP: >\$2,480 psf

Sengkang Grand Residences[#]
(680 units)



Sold: 240 units
ASP: >\$1,730 psf



* Includes Executive Condominiums (ECs) and share of JV partners. ~ Divested project marketed by CDL. # JV project.

All sales data as at 21 Jun 2020.

Singapore Operations – Asset Management

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

Office

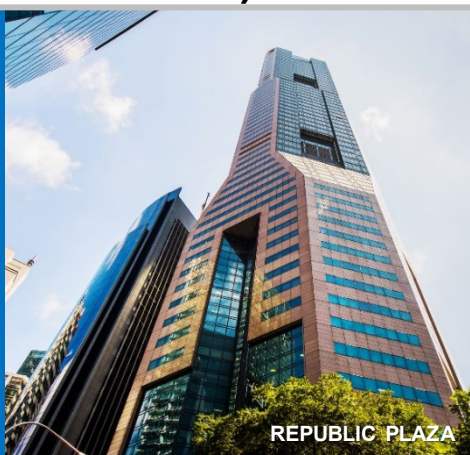
13 properties

90.9%

Committed Occupancy

2.2MM sq ft

Net Lettable Area



Retail

9 properties

94.4%

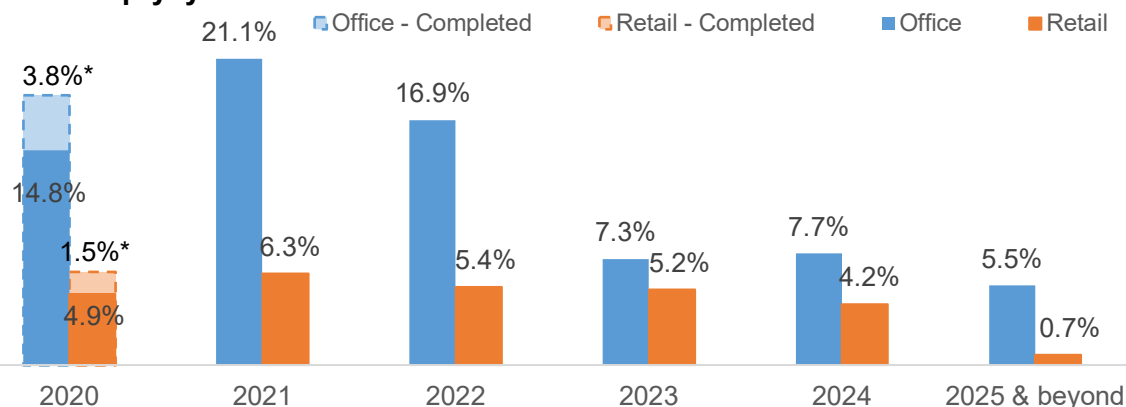
Committed Occupancy

733,000 sq ft

Net Lettable Area

Well-spread Lease Expiry Profile offers Income Stability

Lease expiry by % of NLA



Key Milestones in 2019:



Completed \$70MM AEI of flagship property Republic Plaza

- Post-AEI rents achieved are more than 10% higher than pre-AEI rents



* 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.

International Operations

Strengthening Footprint in Key Overseas Markets

Key Milestones in 2019:

- **Expansion into Rental Apartment Segment:**
 - **UK:** Acquired Private Rented Sector (PRS) freehold site in Leeds
 - **Japan:** Acquired 4 freehold rental apartment projects in Osaka
- **Growing the Australian portfolio:**
 - Acquired ASX-listed Abacus Property Group's residential development division comprising a small team and 3 freehold residential sites
 - Acquired an additional freehold site in Melbourne
 - Launched The Marker, a 195-unit project in Melbourne, and sold over 60%
- **Property Development:**
 - **China:** Sold 530 units with total sales value of RMB 1.81B (\$350MM)
- **Asset Management:**
 - **UK:** Strong occupancy and positive rental reversion for two prime freehold Central London office assets



UK

Leeds
London



China

Suzhou
Chongqing
Shanghai
Osaka
Tokyo

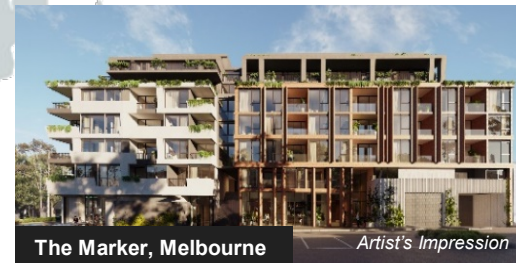


Japan



Australia

Brisbane
Melbourne



Hospitality – Enlarged Portfolio with M&C

Priority on Integration Focus and Holistic Review of Enlarged Hotel Operations Segment



Successful privatisation of Millennium & Copthorne Hotels (M&C) in 2019

- Deal valuation: £2.23B (\$3.86B)
- M&C delisted from London Stock Exchange on 11 Oct 2019
- Became the Group's wholly-owned subsidiary on 19 Nov 2019

Post M&C Privatisation Roadmap:

Drive sustainable hotel performance

Internal Restructuring

Improve Operational Processes

- Drive efficiency and performance
- Formulate strategy to navigate global economic headwinds and challenges posed by competitive hospitality industry
- Appointment of M&C Group CEO: Hospitality veteran Clarence Tan, with over 20 years of global hospitality experience

Implement Priority Initiatives

Maximise Shareholder Value

- Control and reduce operating costs
- Leverage Group's global network, resources and real estate capabilities to **refurbish** assets, **reposition** underperforming assets and explore **redevelopment** opportunities

Other Key Milestones in 2019:



Completed £60MM (\$106MM) refurbishment of M&C's iconic Mayfair hotel

- Hotel reopened on 9 Sep 2019 as The Biltmore Mayfair, a 5-star deluxe property with 256 luxurious guest rooms (plus 51 designer suites)



Recognition for Performance Excellence

Key Accomplishments in FY 2019

BUSINESS & PERFORMANCE

- **Bloomberg Gender-Equality Index (GEI) 2019**
- **HR Asia Best Companies to Work for in Asia 2019**
- **Institutional Investor All-Asia Executive Team 2019**
 - Asia's Most Honoured Co – Developed Markets (#2 in Singapore)
 - Asia's Best CEO – Developed Markets (Sherman Kwek – #2 in Singapore)
 - Asia's Best CFO – Developed Markets (Yiong Yim Ming – #2 in Singapore)
- **IR Magazine Awards – South East Asia 2019**
 - Best ESG Materiality Reporting
- **Securities Investors Association (Singapore) Investors' Choice Awards 2019**
 - Most Transparent Company Award (Winner, Real Estate Category)
 - Sustainability Award (Winner, Big Cap)
 - Singapore Corporate Governance Award (Runner-up, Diversity Category)
 - Shareholder Communications Excellence Award (Runner-up, Big Cap)
- **Singapore Governance and Transparency Index (SGTI) 2019**
 - #5 out of 578 companies

SUSTAINABILITY

- Only Singapore real estate company to pledge support for UN Global Compact's **BUSINESS 1.5°C** AMBITION FOR 
- Only company in Southeast Asia to be invited to share our climate commitment at the 7th high-level meeting on Caring for Climate, UN Climate Change Conference (COP 25), Dec 2019 
- Conducted **2nd Climate Change Scenario Planning** based on TCFD's recommendations – future-proof the business against 1.5°C and 2°C warmer scenarios
- **Embarked on Supply Chain Risk study on our top suppliers** to identify and mitigate environmental and social-sourcing risks – timely study as COVID-19 has raised the importance of supply chain resilience

Strengthened alignment of sustainability commitment with capital markets:

LATEST GREEN FINANCING MILESTONES

\$500MM

Green Loan

Secured Singapore's first green loans for new property developments



Pioneered \$250MM

SDG Innovation Loan

First-of-its-kind green financing concept to accelerate innovative solutions



Sustainability & ESG Milestones

Ranked on 12 Leading Global Sustainability Indices and Ratings

LATEST ESG MILESTONES



Only Singapore real estate company listed for 3rd consecutive year



Only company in Southeast Asia & Hong Kong to achieve this double 'A' honour for both climate change and water security



Ranked world's top real estate company, top Singapore company, and 1st & only Singapore company listed on Global 100 for 11 consecutive years



Only Singapore company to win multiple accolades at the 5th Asia Sustainability Reporting Awards



2019 Constituent MSCI ESG Leaders Indexes



Since 2002



SECTOR LEADER 2019 Since 2017



ESG = Environmental, Social and Governance

COVID-19 Impact



Operational Impact

Unprecedented Disruption Across All Business Segments

PROPERTY DEVELOPMENT



Lockdowns across several regions have affected sales and development works:

- Residential sales affected by showflat closures
- Construction works affected

ASSET MANAGEMENT



Retail and F&B outlets hard hit:

- Widespread business closures in Singapore during circuit breaker period – approx. 80% of retail tenants closed; most are now open under Phase 2 reopening
- Support initiatives amounting to over \$30MM of property tax and rental rebates for tenants in Singapore and overseas

HOSPITALITY



Sector severely impacted by hotel closures:

- Government-mandated closures in multiple regions – 23%* of 152 hotels worldwide temporarily closed
- All regions recorded declines in RevPAR (revenue per available room) driven primarily by a drop in occupancies

** As of 21 Jun 2020.*

Property Development

- **Singapore:** Residential sales and development progress impacted by circuit breaker restrictions such as temporary closure of 6 sales galleries and halt of construction works
- **Overseas (China, UK, Australia):** Sales and construction works impacted by lockdowns and restrictions, with easing of measures in several regions

Business Operations Adapt and Remain Nimble

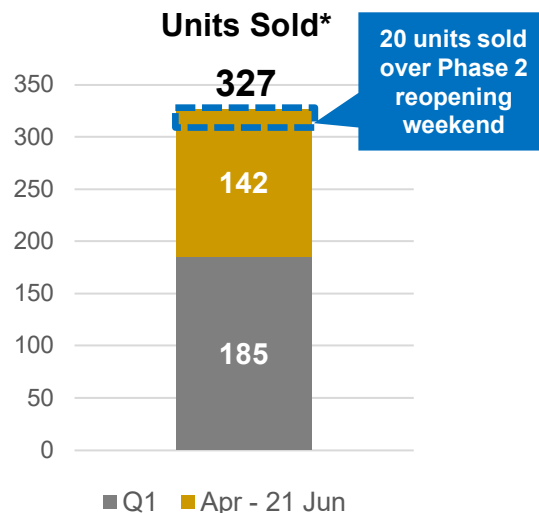
Enhanced Digital Marketing

- **Virtual showflat tours**
Over 30% increase in online traffic views in April and May
- **Online sales presentations**



Continued to Register Sales

- In Singapore, sales continue even when sales galleries were closed from 7 Apr to 18 Jun



Launch Pipeline for FY 2020

Subject to market conditions:

- **Singapore:** 566-unit Penrose, a JV project at Sims Drive, is expected to launch in 2H 2020
- **Australia:** 222-unit Brickworks Park, a residential project in Alderley suburb, Brisbane



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

Asset Management

Tenants Impacted by Global Shutdown of Non-essential Businesses

- Over \$30MM rental relief & support to tenants in Singapore & overseas

		Impact & Support Provided
	Singapore	Retail segment hard hit since circuit breaker - Over \$23MM of rental and property tax rebates to be provided to tenants - Additional assistance available to tenants with cashflow issues
	China	Recovery underway following lockdown exit - Rental rebates for Suzhou HLCC mall tenants - Advertising & Promotion initiatives to drive traffic sales
	Thailand	Ban on international travel expected to end by 30 Jun Rental rebates to tenants at Jungceylon Shopping Mall (Phuket) and Mille Malle (Bangkok)
	UK	Portfolio shows resilience Rental deferments and repayment plans need to be negotiated and agreed upon between landlords and tenants

Month	Ave. Rental Rebate
April	100%
May	100%
June	50%
July	30%

Majority of Singapore retail tenants to receive **>2.8 months*** of gross rental rebates

Safe Management Practices implemented across Singapore commercial portfolio

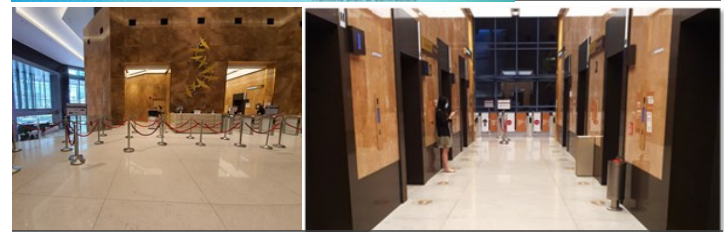


STAY SAFE @ CDL MALLS

With the health and well-being of our shoppers as our top priority, we're taking precautions to keep you safe

- Innovative Technologies
- Disinfectant Floor Mat
- Availability of Hand Sanitizers
- Mall Sanitization
- Safe Distancing Measures
- Contact Tracing Alerts
- Temperature Screening
- Building Ventilation
- Monitoring of Building Management, Frontline Staff & Contractors
- AND MORE!

SafeEntry at Retail & Office properties



Thermal temperature scanning & safe distancing markers

* Includes property tax rebates for qualifying commercial properties from the Government that will be fully passed through to tenants.

Hotel Operations

Q1 2020 Performance Severely Impacted

Around 30% of 152 Hotels Worldwide Temporarily Closed

- **Global occupancy:** 52.1% (▼ 17.9% yoy)
- **Global RevPAR:** \$90.60 (▼ 27.0% yoy)
- **Global ARR:** \$173.90 (▼ 2.0% yoy)

23% of Hotels are Closed (as at 21 June 2020)

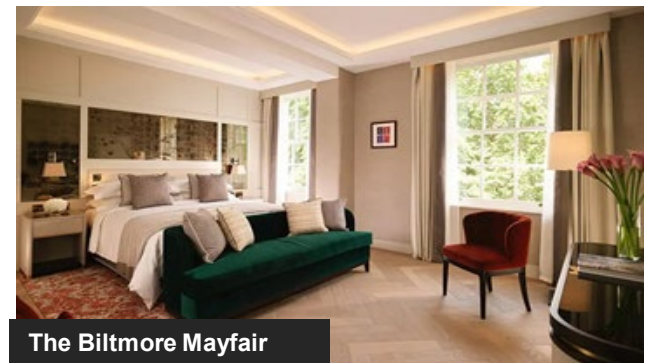
	Hotels		
	Total	Closed (as at 31 Mar 2020)	Closed (as at 21 June 2020)
US	18	1	1
UK & Europe	30	21	20
Middle East*	43	4	3
Rest of Asia	27	1	4
Singapore	10	-	-
Australasia	24	17	7
Global total:	152	44	35

* All franchised hotels



M Social Auckland

Hotel reopened in end Apr 2020 as New Zealand eased lockdown restrictions



The Biltmore Mayfair

Note:

Q1 2020 Performance data excludes franchised hotels, such as the Middle East portfolio.

Cost Management

Implementation of Business Optimisation and Cost Management Measures

Board Fees & Management Cost

(effective since 1 April 2020)

- **Board of Directors:**
Voluntary 25% reduction of director's fees
- **Top management:**
20% pay cuts
- **Senior personnel:**
15% pay cuts



Value Engineering

- Maximise value engineering across all projects
- Leverage existing resources
- Manage working capital



Capex

- Defer non-essential capex and operating costs
- Initiatives to reduce costs across asset portfolio in place



Capital Management

- Conserve cash
- Maintain adequate liquidity



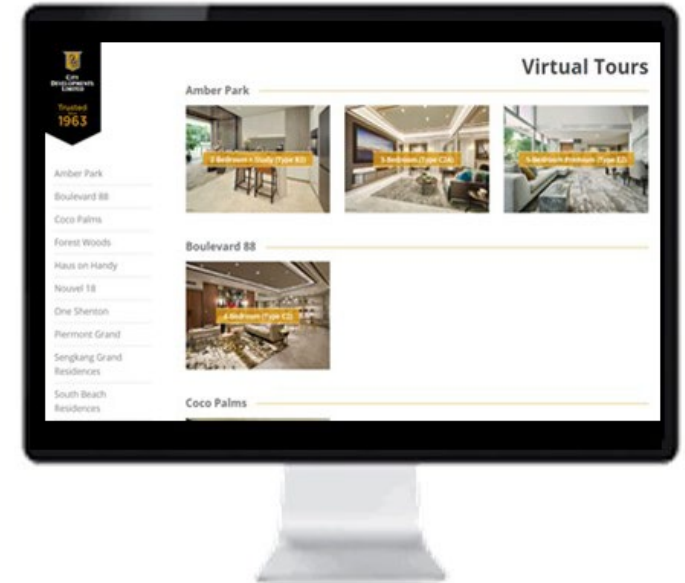
Operational Resilience

Business Volumes & Productivity Remain Strong

DIGITAL-READY WORKFORCE



- **Business volumes and productivity remains strong** through seamless remote working – Work from Home (WFH) arrangement remains in place wherever possible for Singapore's Phase 2 reopening
- **Residential sales continue** despite temporary showflat closures with emphasis on digital marketing initiatives such as virtual tours and online sales presentations
- **Emphasis on capability building and workforce training:** Employees attended >130 sessions online, clocked >21,000 training hours*



Standing Together with Employees

- **Care packages** for employees
- **Employee welfare & support:** Facilities management subsidiary CBM provided accommodation and support for daily needs of Malaysian and foreign frontline employees

* Since 7 Apr 2020.

Community Initiatives

Supporting Vulnerable Individuals, Families and Communities Affected by COVID-19

Supporting Communities

\$400,000 donation to The Invictus Fund

- Donation made by CDL, entire Board and Executive team to support Singapore's social service agencies to continue delivery of critical social services to vulnerable individuals, families and communities

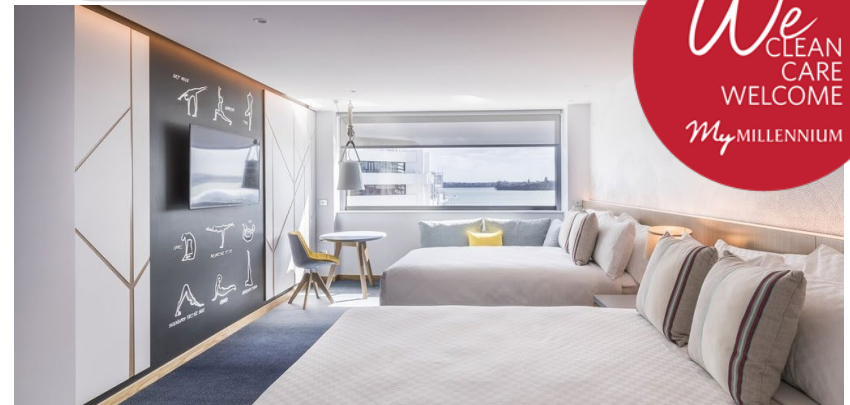
\$88,000 donation to workers at CDL development projects

- Dollar-for-dollar match by CDL for contributions by employees to provide workers with necessities during circuit breaker period



Supporting Frontline Workers

- M&C hotels in most regions open to support medical personnel, key workers, infrastructure workers and government employees
- Singapore hotels offer discounted accommodation to affected Malaysian employees impacted by Malaysia's Movement Control Order
- "We Clean. We Care. We Welcome." global campaign – initiatives to ensure a pleasant and safe hospitality experience



Capital Management

Strong Balance Sheet & Liquidity Position as at 31 March 2020

 Gearing	 Sufficient Liquidity	 Financing Flexibility	 Balanced Debt Profile
Net Gearing 62% FY 2019: 61%	Total Cash \$3.3B FY 2019: \$3.1B	Interest Cover Ratio 6.2x FY 2019: 14.0x	% of Fixed Rate Debt 42% FY 2019: 40%
Net Gearing¹ (include fair value) 44% 43% in FY 2019	Undrawn & Committed Credit Facilities \$2.3B FY 2019: \$2.2B	Average Borrowing Cost 2.3% FY 2019: 2.4%	Average Debt Maturity 2.3 years FY 2019: 2.4 years



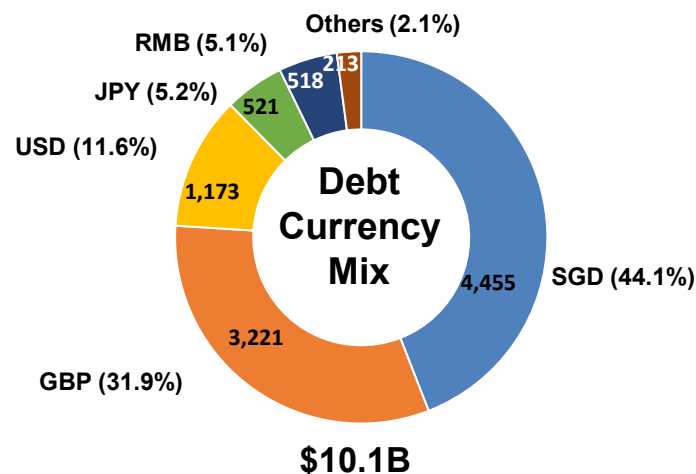
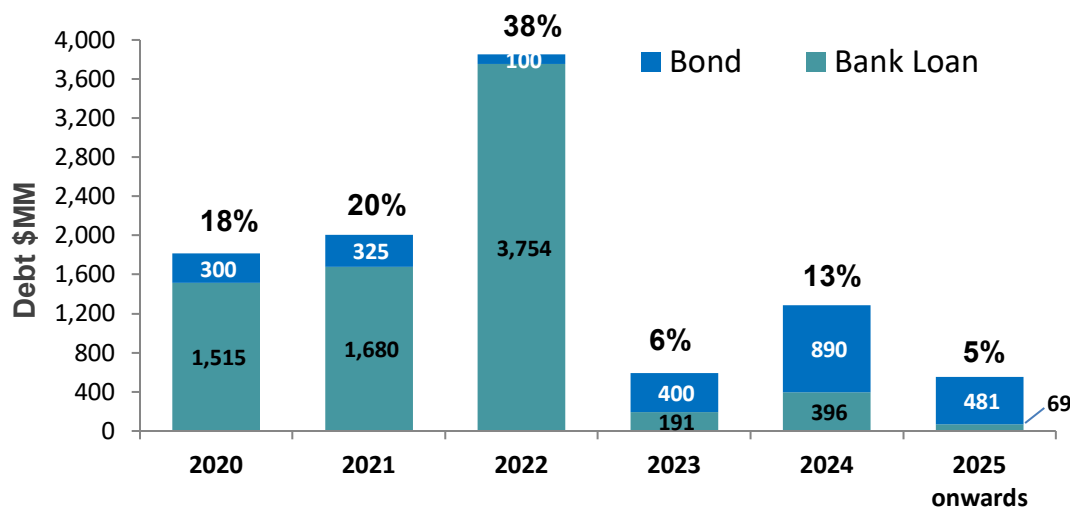
¹ After taking in fair value on investment properties.

Balanced Debt Expiry Profile

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



Outlook



THE BILTMORE MAYFAIR | LONDON, UK

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



Diversified Residential Launch Pipeline

Singapore Pipeline ranges from Mass Market to High-end Projects

**Launch Pipeline
>1,800 units***

Upcoming Launches

Penrose (Sims Drive)^	2H 2020
Irwell Bank Road	2021
Liang Court redevelopment^	2021

Liang Court redevelopment^
(Est 700 units)



Est GFA: 60,158 sqm

Irwell Bank Road
(Est 540 units)



Land cost: \$583.9MM
(\$1,515 psf ppr)

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

Penrose (Sims Drive)^
(566 units)



Land cost: \$383.5MM*
(\$732 psf ppr)

GLS site near
Aljunied MRT
awarded in
Apr 2019

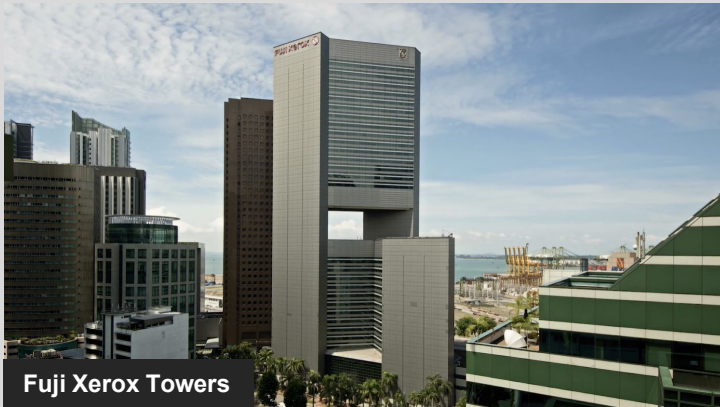
Portfolio Rejuvenation

Redevelopment & Repositioning of Existing Asset Portfolio

Asset Rejuvenation

Redevelopment Opportunities

- Rejuvenate sites and replenish land bank through schemes such as the CBD Incentive Scheme – feasibility study for eligible asset (e.g. Fuji Xerox Towers) in progress
- Explore urban rejuvenation opportunities to unlock value in existing assets with other stakeholders

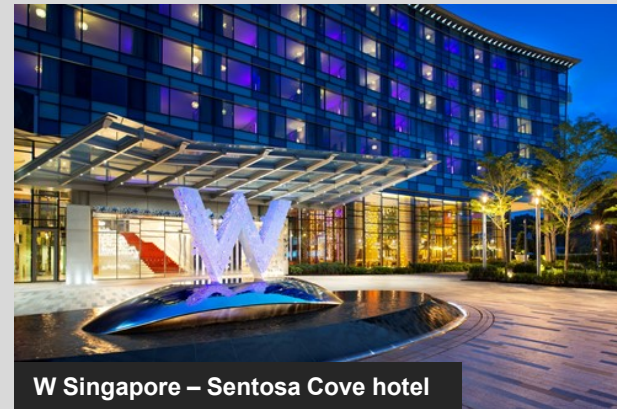


Fuji Xerox Towers

Portfolio Restructuring

Repositioning Hospitality Portfolio

- Holistic review of enlarged hotel portfolio
- Proactive sponsor to M&C's listed hospitality REIT associate – CDL Hospitality Trusts (CDLHT)
- Explore divestment and redevelopment opportunities of existing portfolio to unlock value



W Singapore – Sentosa Cove hotel

Fund Management

Fund Management

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

- **Accelerate growth** by setting up a private fund and/or REIT*
- **Continue to actively build pipeline** and **collaborate with capital partners** to acquire new AUM
- **Strengthen fund management expertise and track record** through strategic investments



Darmstadt Campus

Strategic Increase in IREIT Global Stake

Acquired Additional 8% Effective Stake in IREIT Global Units for \$25.5MM



Acquired a total of 20.9% stake in IREIT Global's units:

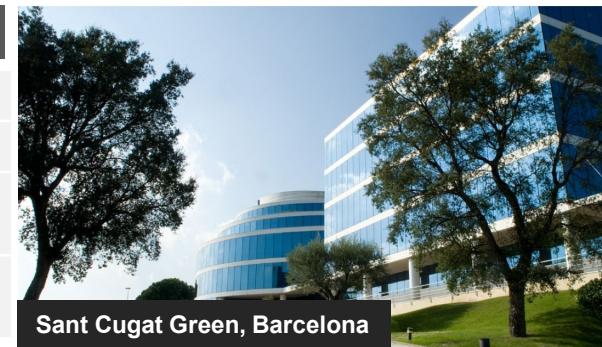
- 12.5% in 2019
- 8.4% in April 2020

IREIT Global remains focused on growth and asset diversification:

- **Geography:** Targeting portfolio expansion in key European countries – France, Spain, Italy and Germany
- **Asset class:** Office, retail and industrial (including logistics) sectors

IREIT Global's Asset Portfolio

• Germany	5 freehold office properties
• Spain	4 freehold office properties
Total Lettable Area~	Approx. 230,000 sqm
Total Valuation~	€630.2MM



Sant Cugat Green, Barcelona

~ Based on IREIT's proportionate interest in the respective properties.

* CDL Group owns 50% of the REIT Manager for IREIT Global while Tikehau Capital owns the remaining 50%.
As at 22 June 2020, IREIT's share price was \$0.735.



Transformational China Platform Deal

Acquired 51.01% joint controlling stake in Sincere Property Group for RMB 4.39B (\$0.88B)

- Call Option exercisable in 2022 for another 9.00% stake at RMB 0.77B (\$0.16B)
- Upon exercise of the Call Option, CDL will have sole control and a stake of 60.01% in one of China's Top 100 Developers¹

SINCERE 协信远创

让建筑具有生命

>2,000
Employees⁴

18
Cities

5
Regions

Beijing
Tianjin
Yantai
Qingdao
Zhengzhou
Luoyang
Zhenjiang
Changzhou
Wuxi
Suzhou
Shanghai
Ningbo
Hangzhou
Chongqing
Chengdu
Chongsha
Kunming
Shenzhen

**Attractive
entry valuation
RMB 8.6B**

*Almost 50% below
Sincere Property's
audited FY 2019
NAV of
RMB 16.1B*

Top 50

China
Commercial
Real Estate
Developer

**RMB
21.4B²**
(\$4.3B)
2019
Contracted
Sales

**9.2MM
sqm²**
Development
Land Bank

Top 10

China Business
Park Developer &
Operator

**Comprehensive
Capabilities**
across multiple
asset types

**Development
Properties**

64 projects

**Investment
Properties**

9 retail **13** office³

4 hotels **1** serviced
residence

Notes: Data as of 31 Dec 2019, subject to further due diligence

1. 2019 Ranking by China Real Estate Association (中国房地产业协会).

2. On 100% basis.

3. Includes 2 self-use offices in Shanghai and Chongqing.

4. Includes staff from property development, asset management and Starlight Retail.



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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