



CITY
DEVELOPMENTS
LIMITED

60
YEARS OF
GLOBAL
TRUST



FY 2022

Results Presentation

23 February 2023

Agenda

- Overview & Strategic Initiatives
- Financial Highlights

- Operations Review

- Singapore Operations
- International Operations
- Hospitality



Overview >>>



Key Financial Highlights

	Revenue	EBITDA	PBT	PATMI
FY 2022	\$3.3B	\$2.3B	\$1.9B	\$1.3B
FY 2021 (Restated)¹	\$2.6B	\$701.4MM	\$214.8MM	\$84.7MM

¹ As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT and PATMI are lower by \$12.9MM for FY 2021 vis-à-vis previously reported.

Increase in revenue mainly due to hotel operations segment which reflects the continued recovery and restored confidence in global travel, following the relaxation of travel restrictions and borders reopening. Property development and investment properties segments continue to be resilient.

The record PATMI of \$1.3B was boosted by a bountiful year of divestments gains, including the record sale of Millennium Hilton Seoul and the gain on deconsolidation of CDLHT from the Group resulting from the distribution *in specie* of the CDLHT Units in 1H 2022, followed by the completion of the collective sales of Tanglin Shopping Centre and Golden Mile Complex in 2H 2022.

This is a testament to the Group's ability to extract value at the most opportune time, which in turn enables strong capital recycling.



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

Key Financial Highlights

FY 2022

NAV per share

\$10.16

▲ 9.7% YoY

FY 2021 (Restated)

\$9.26

RNAV per share

\$16.98

▲ 7.9% YoY

FY 2021 (Restated)

\$15.73

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

\$19.14

If revaluation surpluses of the hotel portfolio had been included (based on 2021/2022 internal & external valuations)

FY 2022

Proposed Dividends

28.0

cents per share

Comprises:

- Dividends
 - **Special Interim Dividend:** – 12.0 cents (paid in Sep 22)
 - **Special Final Dividend:** – 8.0 cents
 - **Final Dividend:** – 8.0 cents

FY 2021

12.0 cents

32.2 cents¹

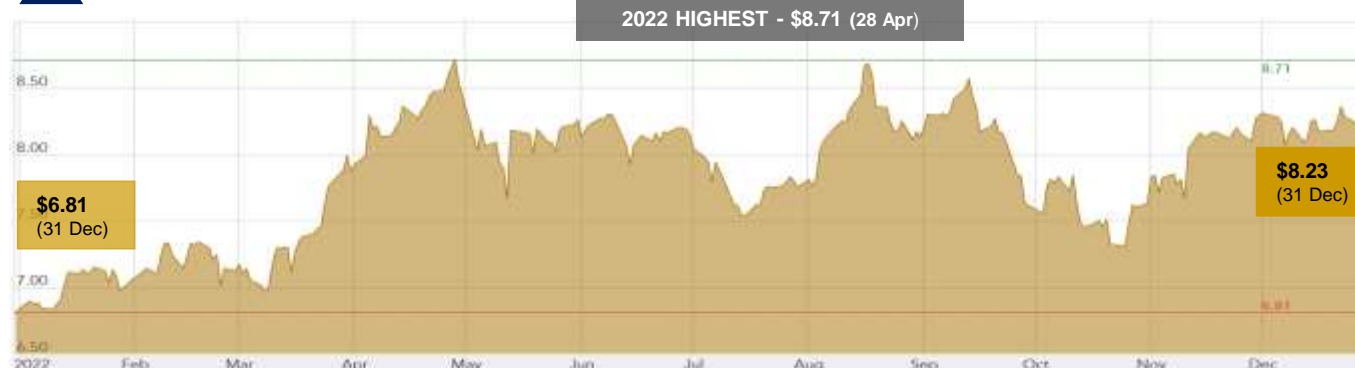
(including the distribution *in specie* of CDLHT Units)

- **Distribution *in specie* CDLHT Units on 25 May 22:** – 20.2 cents¹

Share Price Performance

\$8.23²

▲ 20.9%



¹ Based on CDLHT unit price of \$1.27 on 25 May 2022. ² As of 31 Dec 2022

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

Key Operational Highlights – FY 2022



Property Development

- **SINGAPORE:** Sold 1,487 units with total sales value of \$2.9B¹ driven by 2 successful launches:
 - Piccadilly Grand (May): 86% of 407 units sold²
 - Copen Grand EC (October): 100% of 639 units sold
 - Replenished Singapore residential land bank with 4 site acquisitions; Group's pipeline now comprises >2,100 units
- **CHINA:** Existing residential inventory substantially sold
- **AUSTRALIA:** Acquired 2 Private Rented Sector (PRS) JV sites – Toowong, Brisbane and Southbank, Melbourne



Asset Management

- **SINGAPORE:** Resilient committed occupancy for portfolio³:
 - **Office:** 95.2% (NLA: 1.54MM sq ft)
 - **Retail:** 96.1% (NLA: 748,000 sq ft)
- **OVERSEAS:** Stable occupancy for office assets in London
- Strategic investments and divestments
 - Living sector expansion: Acquisition of 6 Purpose-Built Student Accommodation (PBSA) assets in the UK and 3 PRS assets in Japan
 - Completed divestments of interest in Tanglin Shopping Centre and Golden Mile Complex



Hotel Operations

- Strong recovery performance:
 - **Global ARR:** \$214.1 (▲ 48.9% YoY)
 - **Global occupancy:** 64.4% (▲ 14.2% pts YoY)
 - **Global RevPAR:** \$137.9 (▲ 91.0% YoY)
- Completed divestment of Millennium Hilton Seoul for KRW 1.1T (approx. \$1.25B) with pre-tax gains of \$925.5MM booked



Fund Management

- A pause on the Group's IPO plans for its UK commercial properties, with a focus on strategic acquisitions, e.g. proposed acquisition of the St Katharine Docks development in London
- Continue to grow AUM through existing listed platforms (CDLHT and IREIT) and partnerships, e.g. co-investment in the acquisition of 330 Collins Street in Melbourne's CBD with HThree City Australia for A\$236MM (\$226.7MM) in June



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

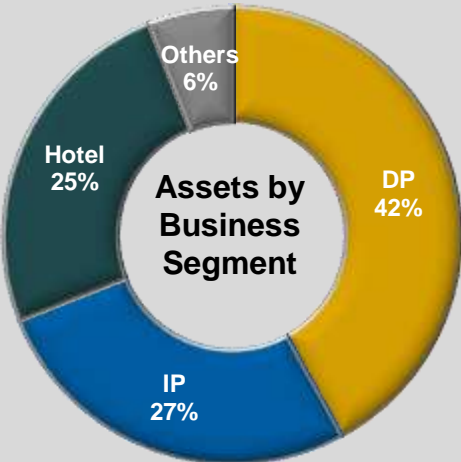
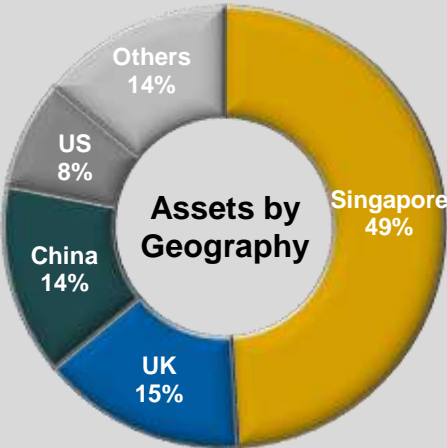
² As at 19 Feb 2023

³ Includes South Beach Tower (in accordance with CDL's proportionate ownership). Excludes Central Mall Office Tower, Central Mall Conservation Unit and 11 Tampines Concourse.

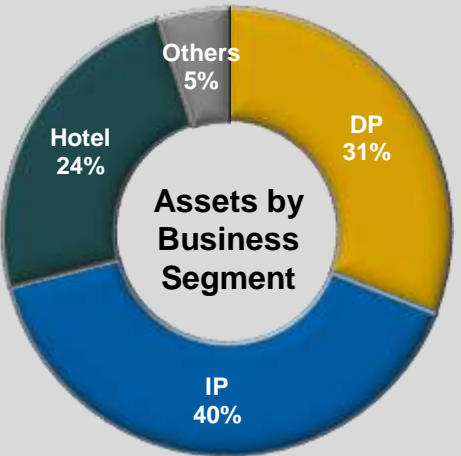
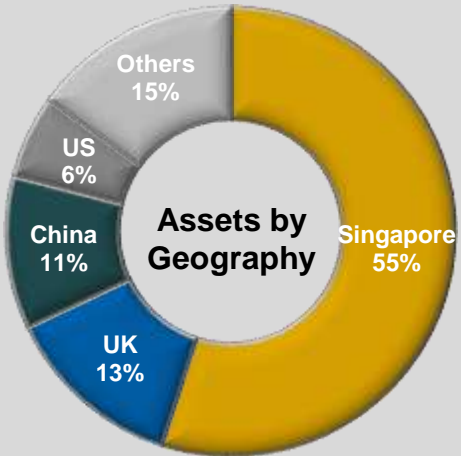
Global Portfolio Overview

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

Total Assets:
\$23.0B



Total Assets:
\$31.1B
(Fair value of
IP + Hotels)



Strategic Initiatives >>>



REPUBLIC PLAZA

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 – FY 2022 Highlights

Growth

- Launched **Piccadilly Grand and Copen Grand EC** in Singapore
- **Active land replenishment: Jalan Tembusu GLS, Upper Bukit Timah Road, Central Square and Bukit Batok West Ave 5 (EC)** in Singapore
- **Build recurring income streams:** Acquired **6 Purpose-Built Student Accommodation (PBSA) assets** in UK; Acquired **2 Private Rented Sector (PRS) sites** in Australia; Acquired **another 3 PRS projects** in Japan



Enhancement

- Redevelopment of the former **Fuji Xerox Towers** (CBD Incentive Scheme) and **Central Mall and Central Square** (Strategic Development Incentive Scheme)
- Completed Asset Enhancement Initiatives (AEIs) for managed assets: **Palais Renaissance, King's Centre, Tower Club Ba Xian Restaurant and Jungceylon Phase 1**
- Repositioning of hotel assets globally: **M Social Brand Conversions**



Transformation

- **Fund Management**
- **Strategic review of M&C portfolio**
- **Innovation & Venture Capital**





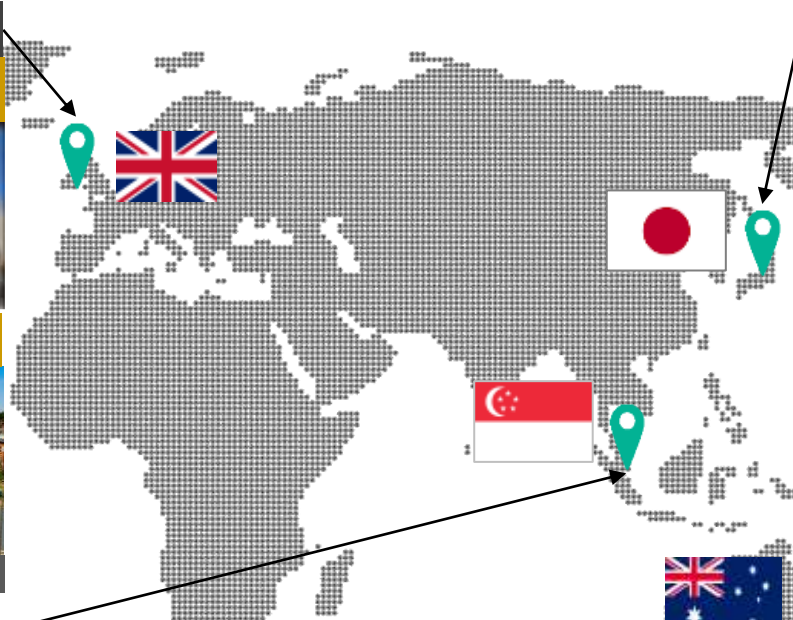
Growth

- Build development pipeline & recurring income streams

Completed Strategic Acquisitions & Investments – FY 2022

United Kingdom

Infinity, Coventry (505 beds)	Altura, Birmingham (435 beds)	Cumberland Place, Southampton (206 beds)
Riverside, Canterbury (491 beds)	Trinity View, Coventry (614 beds)	Sycamore House, Leeds (117 beds)
£274.1MM (\$445.8MM)		



Japan

Two Yokohama PRS projects	Osaka PRS project
City Lux Tobe (118 units)	Osaka PRS project (64 units)
LOC's Yokohama Bayside (89 units)	
¥6.61B (\$66.9MM)	

Singapore

798 & 800 Upp Bukit Timah Rd (Est. 408 units)	Jalan Tembusu¹ (638 units)	Central Square (Est. >300 units)	Bukit Batok West Avenue 5² (Est. 510 units)
\$126.3MM	\$768.0MM	\$315.0MM	Land cost: \$336.1MM (\$626 psf ppr)

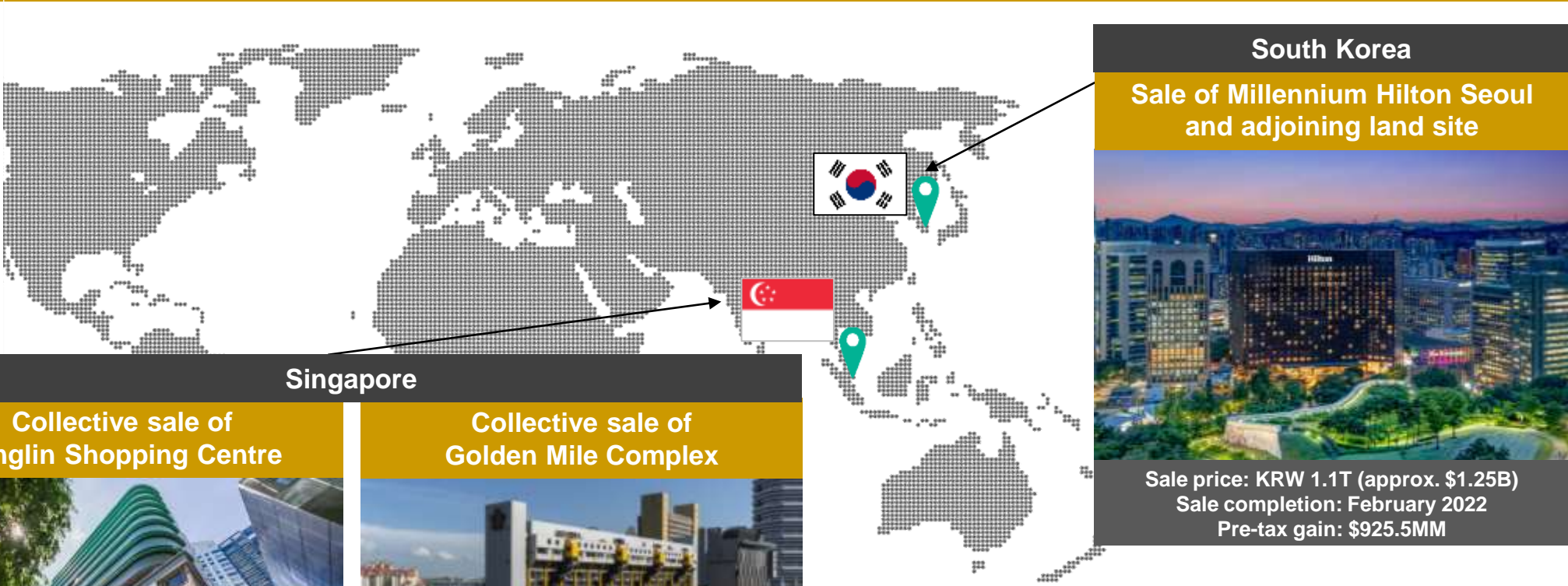
Australia

Toowong¹, Brisbane (250 units)	330 Collins St¹, Melbourne	Southbank¹, Melbourne (240 units)
A\$12MM (\$10.9MM)	A\$236MM (\$214.7MM)	A\$11.1MM (\$10.1MM)



¹ JV project.
² Subject to Authorities' approval.

Completed Key Divestments – FY 2022



Singapore	
<p>Collective sale of Tanglin Shopping Centre</p>  <p>Sale price: \$868MM¹ Sale completion: November 2022 Pre-tax gain: \$256.3MM</p>	<p>Collective sale of Golden Mile Complex</p>  <p>Sale price: \$700MM² Sale completion: November 2022 Pre-tax gain: \$75.6MM</p>

South Korea

Sale of Millennium Hilton Seoul and adjoining land site



Sale price: KRW 1.1T (approx. \$1.25B)
Sale completion: February 2022
Pre-tax gain: \$925.5MM



¹ The Group owns about 34.6% of share value and 60.2% of strata area in the freehold strata-titled development.

² The Group holds 6.3% of share value and 34.8% of strata area.

Singapore Residential Launch Pipeline

Diversified pipeline ranging from Mass Market to High-end projects


Bukit Batok West Ave 5 EC³
(Est. 510 units)



Source: Google

Land cost: **\$336.1MM**
(\$626 psf ppr)


The Myst³
(Est. 408 units)



Artist's Impression

Land cost: **\$126.3MM**

Newport Residences
(246 units)




Artist's Impression

Redevelopment of Central Mall & Central Square³
(Est. >300 units)



Tembusu Grand²
(638 units)



Artist's Impression

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

Launch Pipeline
> 2,100 units¹

Upcoming Launches	
Tembusu Grand ²	1H 2023
Newport Residences	1H 2023
The Myst ³	2H 2023
Bukit Batok West Ave 5 EC ³	1H 2024
Redevelopment of Central Mall & Central Square ³	2H 2024



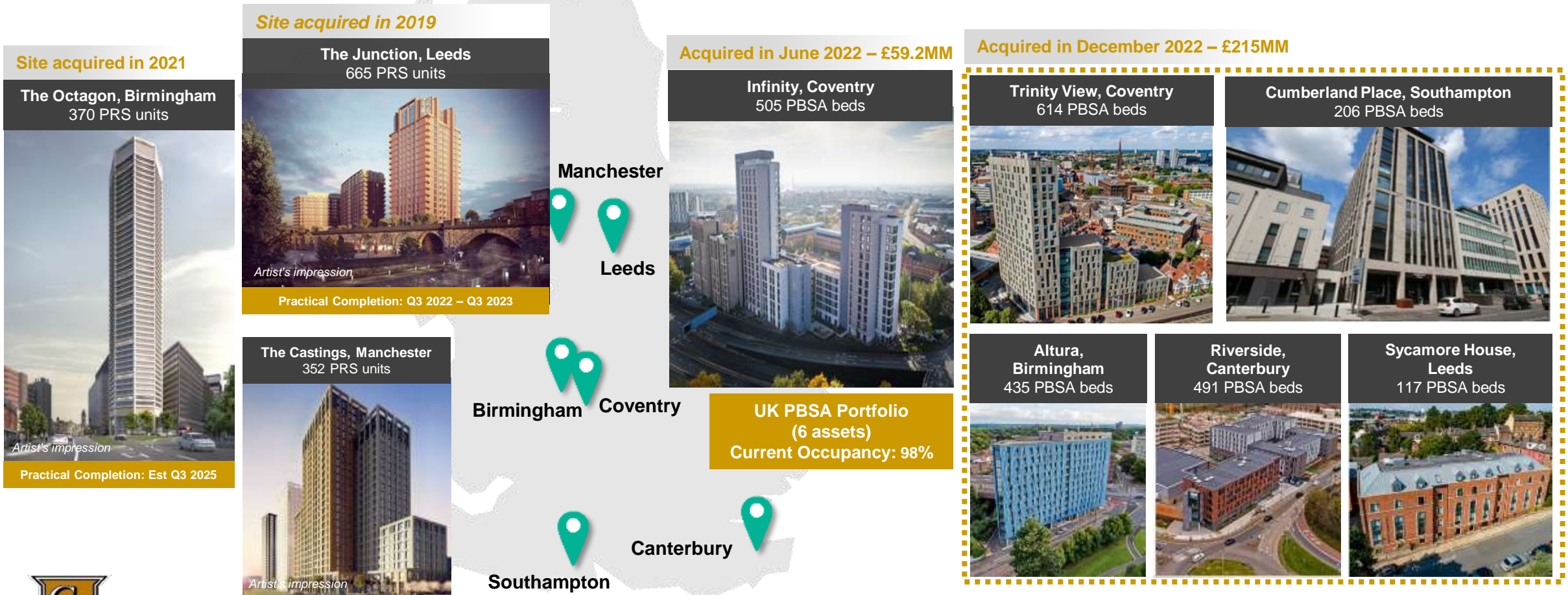
¹ Includes JV partners share
² JV project
³ Subject to authorities' approval

Overview of UK Living Sector Portfolio

Building Scale in Private Rented Sector (PRS) and Purpose-Built Student Accommodation (PBSA) Segments

- Portfolio comprises around 2,400 PBSA beds and a pipeline of over 1,300 PRS units¹
- 9 projects¹ located in Birmingham, Canterbury, Coventry, Leeds, Manchester and Southampton

**Total AUM²:
£636.8MM (\$1.04B)**



¹ Includes The Castings, a 352-unit PRS project in Manchester under CDLHT.

² AUM is based on Current Gross Development Value.

Overview of Japan PRS Portfolio

PRS assets comprising 513 units in Osaka and Yokohama with total AUM of ¥16.24B (\$164.4MM)

5 freehold residential properties in Osaka (228 units)



Horie Lux
(29 residential + 5 retail units)



Pregio Joto Chuo
(48 residential units)



Gioia Namba
(63 residential + 1 retail units)



B-Proud Tenmabashi
(26 residential units)



Pregio Miyakojima Hondori
(56 residential units)

The Group's Japan PRS portfolio **continues to perform and enjoy stable rent** with strong average portfolio occupancy of **above 95%**



3 freehold residential properties in Yokohama (285 units)



City Lux Tobe
(117 residential + 1 retail units)



LOC's Yokohama Bayside
(89 residential units)



City Lux Yokohama
(78 residential units)



Currency exchange rate: S\$1 = ¥98.8
AUM is based on Valuations as at 31 Dec 2022.

Overview of Australia PRS Portfolio

Portfolio comprises approx. 490 units in the pipeline in Melbourne and Brisbane

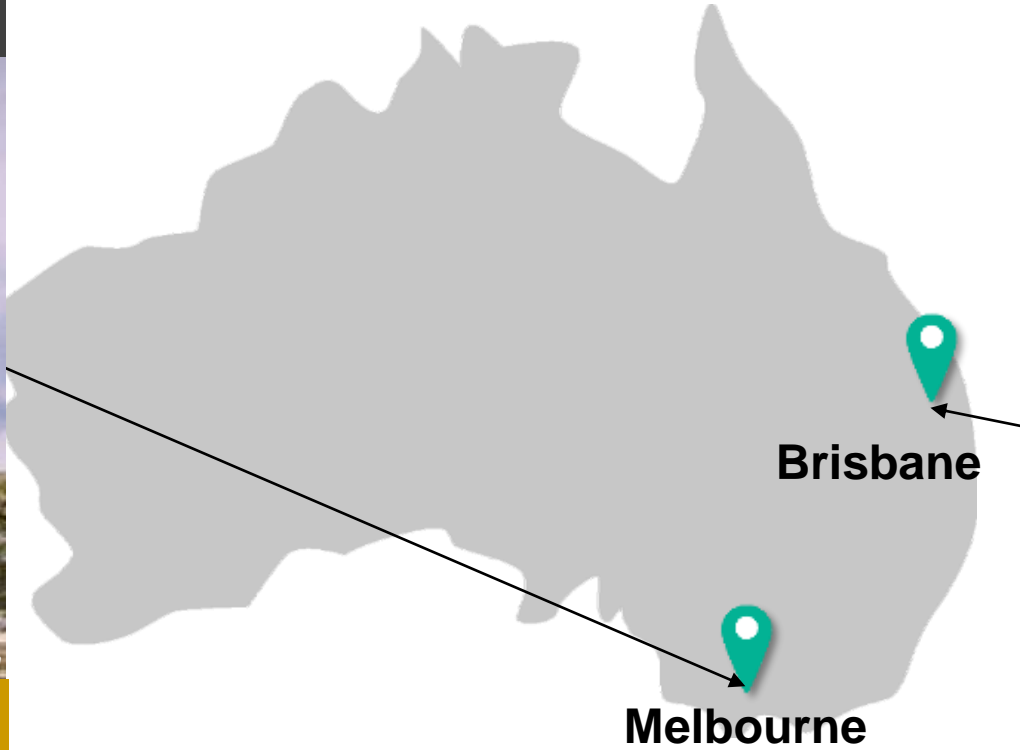
Southbank, Melbourne
~240 PRS units



Artist's Impression

The Group's first PRS project in Australia, yielding around 240 units

Expected completion: Q3 2025



Toowong, Brisbane
~250 PRS units



Artist's Impression




A freehold site in Brisbane CBD, to develop into a 250-unit PRS development

Expected completion: Q1 2026





Living Sector Portfolio

Operational

City	Total No. of Units	Occupancy As at Jan 2023
Private Rented Sector		
 United States		
1 Silicon Valley, California	250	93%
 Japan		
2 Osaka	228	95%
3 Yokohama	285	
Total	763 units	
Purpose-Built Student Accommodation		
 United Kingdom		
4 Coventry	1,119	98%
5 Canterbury	491	
6 Birmingham	435	
7 Southampton	206	
8 Leeds	117	
Total	2,368 beds	

Pipeline

City	Total No. of Units
Private Rented Sector	
 United Kingdom	
1 Leeds ¹	665
2 Birmingham	370
 Australia	
3 Melbourne	240 ²
4 Brisbane	250 ²
Total	1,525 units

¹ Obtained sectional completion for 3 out of 5 blocks

² Subject to authorities' approval

Overall (Operational & Pipeline)



PRS
2,288 units



PBSA
2,368 beds





Enhancement

- Enhance asset portfolio
- Drive operational efficiency



Enhancing Asset & Operational Efficiency

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



Asset Rejuvenation and Redevelopment

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



Asset Enhancement Initiatives

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



Ongoing Redevelopment Initiatives

Realise GFA uplift from Incentive Schemes through Redevelopment to Unlock Value

Newport Plaza / Newport Residences

Proposed redevelopment under CBD Incentive Scheme:



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

Proposed Use	
Residential	35% (246 units)
Serviced Apartments	25% (197 rooms)
Commercial	40%



- Obtained **Provisional Permission in May 2021** for uplift in GFA by 25% to approximately 655,000 sq ft
- Obtained **Written Permission (amendment) in November 2022**
- Target launch: **1H 2023**

Redevelopment of Central Mall & Central Square

Proposed redevelopment under Strategic Development Incentive Scheme¹:



Mixed-use integrated development comprising a Grade A office building, a residential project with over 300 apartments², commercial units and a hospitality-related component



- Obtained second **Outline Permission Advice in May 2022** for uplift in GFA by 67% to approximately 735,500 sq ft
- Target launch: **2H 2024**



¹ Subject to authorities' approval | ² Planned number of units / rooms (subject to authorities' approval)

Jungceylon Revamp

Completion of Phase 1 in Q4 2022



Exciting Reopening Performances & Activities

- Phase 1 reopened on 16 Dec 2022, ahead of Christmas & New Year, to tie in with the year-end tourism peak season in Phuket with a 69% committed occupancy rate.
- The reopening saw the return of key anchor tenants such as Robinson and SF Cinema. Big C supermarket has remained open throughout the pandemic.
- The remaining phases cover mainly the external areas and are targeted to complete by Q4 2023.

Revamped Interiors



M&C – Ongoing Hotel Asset Development

M Social Sunnyvale, California



M Social Hotel Knightsbridge



MSOCIAL

M Social Brand Conversions

- SUZHOU (First M Social in China)
- PHUKET (First M Social in Thailand)
- LONDON (First M Social in the UK)
- NEW YORK
- SUNNYVALE, CALIFORNIA

Sunnyvale California

M Social Hotel Downtown, New York

M Social Hotel Knightsbridge, London

M Social Paris

M Social Hotel Phuket

M Social Suzhou

M Social Singapore

M Social Auckland

M Social Hotel Downtown




M Social Suzhou



Artist's Impression
Main Lobby Level 1

M Social Hotel Phuket



 - Denotes existing M Social hotel presence

ESG Leadership & Achievements

Maintained High Positions Consistently on Leading Global Sustainability Ratings and Rankings for 2 decades

LATEST ESG MILESTONES



Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) & Water Security (since 2019); Only Singapore Company to Score an A in 2022



Ranked 28th on Global 100 Most Sustainable Corporations in the World; Top real estate management and development company globally



Only Singapore real estate company listed for 6th consecutive year



ESG Global 50 Top Rated, Regional Top Rated and Industry Top Rated in 2023



'AAA' rating since 2010



Only Singapore property company recognised in the inaugural edition of FT-Nikkei Climate Leaders Asia Pacific 2022

Member of **Dow Jones Sustainability Indices**

Powered by the S&P Global CSA Since 2011

DJSI (World from 2011-2021)
DJSI (Asia Pacific) Index since 2011;
S&P Global Sustainability Yearbook 2022 Member



Since 2018



Since 2002



GRESB 5-Star Rating;
2nd in Asia (Diversified – Office/Retail)



Rated Prime Since 2018



Since 2014



Since 2016



Net Zero Carbon Commitment

Future Value 2030 Alignment With Global And National Ambitions



First real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment:

- Net zero carbon with whole-life cycle approach in 2 phases
- 2030: New developments and assets under direct management & control in Singapore
- 2050: all buildings to be net zero carbon by 2050



Revised SBTi-validated GHG emission to align with 1.5°C warmer scenario by 2030:

- Reduce **Scope 1 and 2** emissions by **63%**
- Reduce **Scope 3** emissions from purchased goods and services¹ by **41%** per sqm GFA from baseline year 2016
- Reduce absolute **Scope 3** GHG emissions from investments² by **58.8%** from baseline year 2016



Taking green building ambitions to the next level:

- BCA Green Mark for 100% of CDL owned and managed buildings
- BCA Super Low Energy Buildings (SLEB) for 80% of CDL owned and managed buildings
- Asset enhancements with smart and low-carbon technologies



¹ Refers to the embodied carbon in the materials we use for our buildings by selecting products with lower carbon footprint like green concrete and steel for example.

² Refers to Scope 1 and 2 carbon emissions of CDL subsidiaries such as M&C Hotels, CDLHT, CBM, Le Grove, Tower Club and City Serviced Offices.



Transformation

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



CDLHT Distribution *in Specie* (DIS)


Completed DIS of 144,191,823 CDLHT Units to CDL Shareholders in May 2022



Dividend from the DIS:
20.2 cents¹
per share

Following the accounting deconsolidation of CDLHT from a subsidiary to an associate, the Group recognised a total pre-tax gain (incl. of negative goodwill) amounting to \$492.4MM for FY 2022

BENEFITS TO SHAREHOLDERS

 Reward shareholders

 Strengthen the Group's financials and unlock value

 Capitalise on improving hospitality industry outlook

 Strategic alignment and continued proactive support for CDLHT



¹ Based on \$1.27 per CDLHT Unit on 25 May 2022.

Transforming Business Through Diversified Platforms

Platform Initiatives

Fund Management

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

**Current AUM:
US\$3.1B**



**Commercial
Offices
UK**



**PRS
UK
Japan
Australia**



**PBSA
UK**



Strategic Portfolio Review

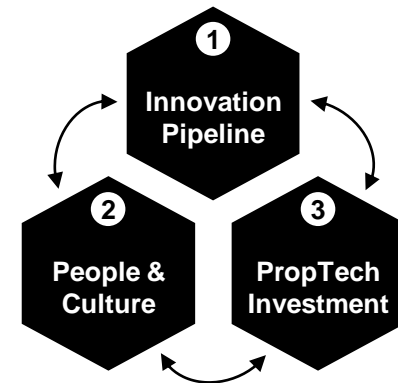


Privatisation to achieve synergies, cost efficiencies and drive profitability



Innovation & Venture Capital

Enterprise Innovation Committee



Investment Strategy



1

**Accumulate scale in assets
Develop execution capabilities**

- Scale in targeted asset classes provides more divestment or monetisation options
- Asset enhancements and new service offerings generate enterprise value, optimising returns and capital appreciation potential



2

**Diversify recurring
income streams**

- Building resilience against secular (e.g. pandemic) and cyclical downturns by increasing exposure in sectors that possess inflation-hedging characteristics i.e. PRS and PBSA strategies
- Acquire operational expertise through new service offerings



3

**Grow Fund Management to
generate revenue and significant
platform value**

- Unlock value in CDL assets by developing potential asset pipeline to grow funds under management
- Develop well calibrated divestment plans to support capital recycling plans to generate financial resources to enable further growth



Transforming Business Through Diversified Platforms

Platform Initiatives

Fund Management

AUM Target:
US\$5B by 2023

Current AUM:
US\$3.1B



Commercial
Offices
UK



PRS
UK
Japan
Australia



PBSA
UK



CDL HOSPITALITY TRUSTS



IREIT
GLOBAL



H. THREE CITY

Strategic Portfolio Review

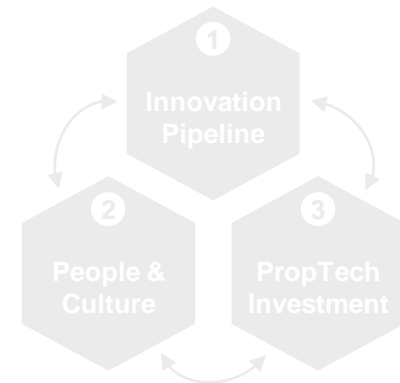


Privatisation to achieve synergies, cost efficiencies and drive profitability



Innovation & Venture Capital

Enterprise Innovation Committee



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



Portfolio Restructuring & Asset Repositioning

Enhance portfolio and investment structures to improve asset performance and returns



Drive Operational Efficiency

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



Strategic asset divestments post privatisation
– Millennium Cincinnati, Copthorne Hotel Birmingham, Millennium Hilton Seoul



Rebalance portfolio to unlock value



Improving productivity by harnessing technology and digital transformation



Transforming Business Through Diversified Platforms

Platform Initiatives

Fund Management

AUM Target:
US\$5B by 2023

Current AUM:
US\$3.1B



Commercial
Offices
UK



PRS
UK
Japan
Australia



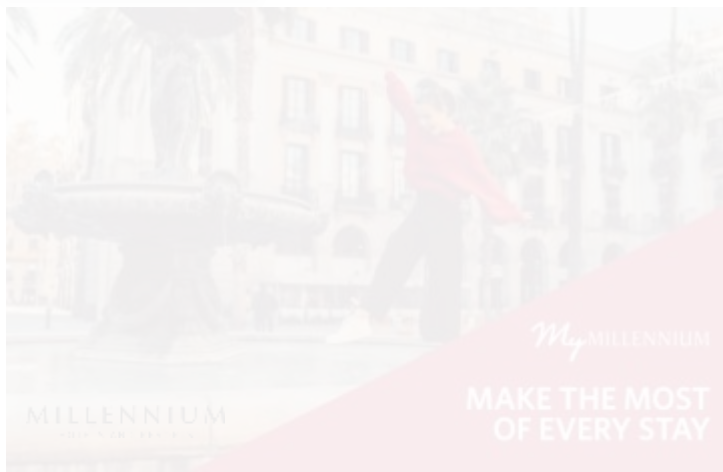
PBSA
UK



Strategic Portfolio Review

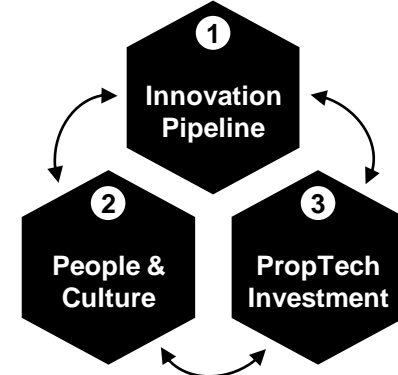


Privatisation to achieve synergies, cost efficiencies and drive profitability



Innovation & Venture Capital

Enterprise Innovation Committee



Financial Highlights >>>



Financial Highlights

Property Development



	FY 2022	FY 2021
Revenue	\$1,382MM	\$1,255MM
PBT	\$161MM	\$245MM

Revenue contributors

- ✓ FY 2022 contributions largely from Amber Park, Irwell Hill Residences, Haus on Handy and overseas projects: Hongqiao Royal Lake Shanghai, Hong Leong Tech Park Shenzhen, Sydney St, Teddington Studio and New Zealand property sales
- ✓ FY 2021 contributions largely from The Tapestry, Whistler Grand, Amber Park, Irwell Hill Residences, Hongqiao Royal Lake Shanghai, Hong Leong Tech Park Shenzhen and New Zealand property sales
- PBT decline despite an increase in revenue due to higher allowance for foreseeable losses made (FY 2022: \$62MM vs FY 2021: \$6MM)

Hotel Operations



	FY 2022	FY 2021
Revenue	\$1,381MM	\$873MM
PBT	\$1,383MM	(\$71MM)

- Performance in this segment largely attributed to divestment gains
 - ✓ Divestment gains for 2022 include
 - \$926MM upon sale of Millennium Hilton Seoul
 - \$399MM on deconsolidation of CDLHT
 - ✓ Divestment gains for 2021 include
 - \$16MM on disposal of Copthorne Birmingham Hotel
 - \$15MM on disposal of Christchurch land
- Global RevPAR increased 91% driven by 49% increase in average room rate and 14% points increase in occupancy

Partially offset by:

- Lower write-back of impairment losses in FY 2022 (FY 2022: \$32MM vs FY 2021: \$96MM)

Investment Properties



	FY 2022	FY 2021 (Restated) ¹
Revenue	\$341MM	\$341MM
PBT (Restated) ¹	\$384MM	\$11MM

- PBT boosted by divestment gains
 - ✓ Divestment gains for 2022 include
 - \$256MM on sale of Tanglin Shopping Centre
 - \$76MM on sale of Golden Mile Complex
 - \$94MM on deconsolidation of CDLHT
 - ✓ Divestment gain for 2021 include
 - \$6MM on sale of Mille Malle
- This segment was also impacted by
 - 1) Higher net financing costs following the interest rate hikes
 - 2) Higher impairment losses
 - 3) Impairment loss for doubtful debt for rental and accrued receivables from China investment property
 - 4) Write off of recoverables

Others



	FY 2022	FY 2021
Revenue	\$189MM	\$157MM
PBT	(\$71MM)	\$30MM

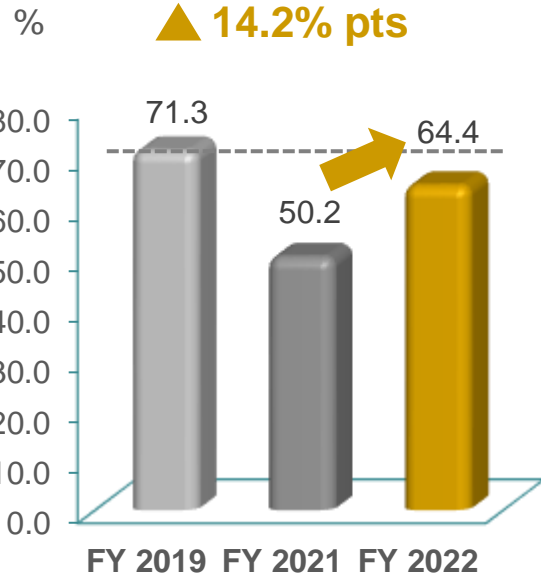
- Pre-tax loss in FY 2022 mainly due to impairment loss of \$81MM made for the Group's remaining exposure to Sincere Property Group



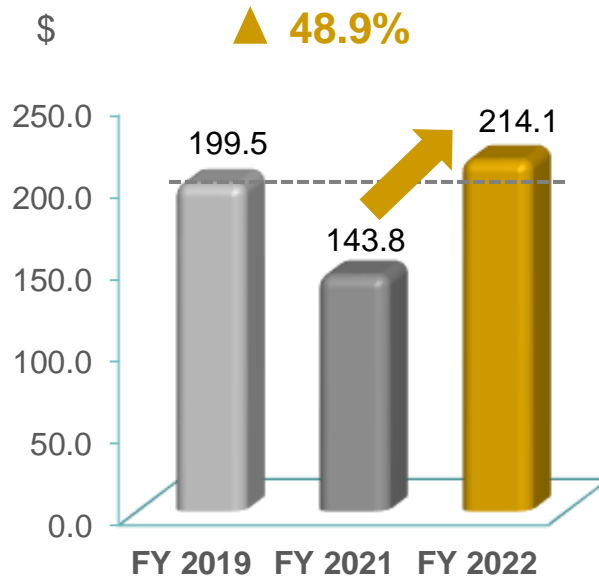
¹ As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated PBT is lower by \$12.9MM for FY 2021 vis-à-vis previously reported.

Strong Rebound in Hotel Operations

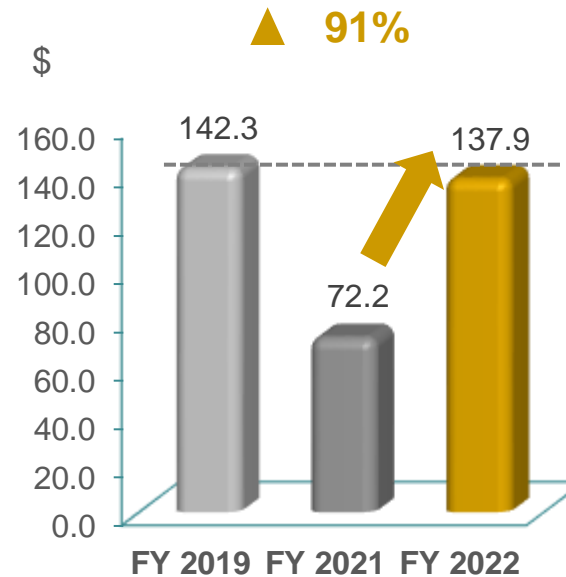
Room Occupancy



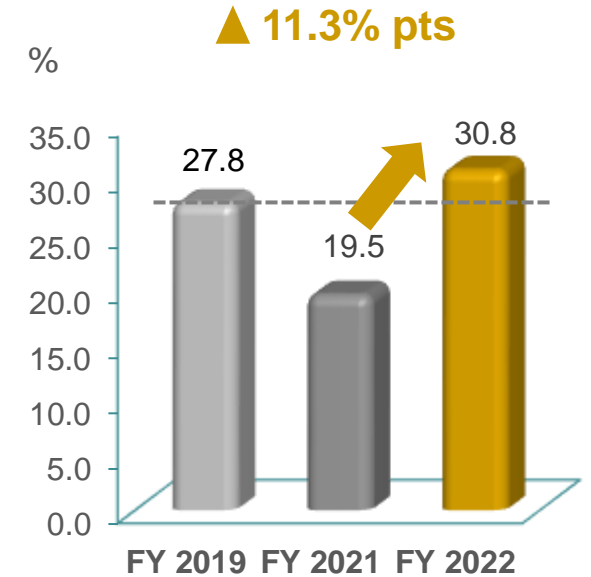
Average Room Rate



Revenue Per Available Room (RevPAR)



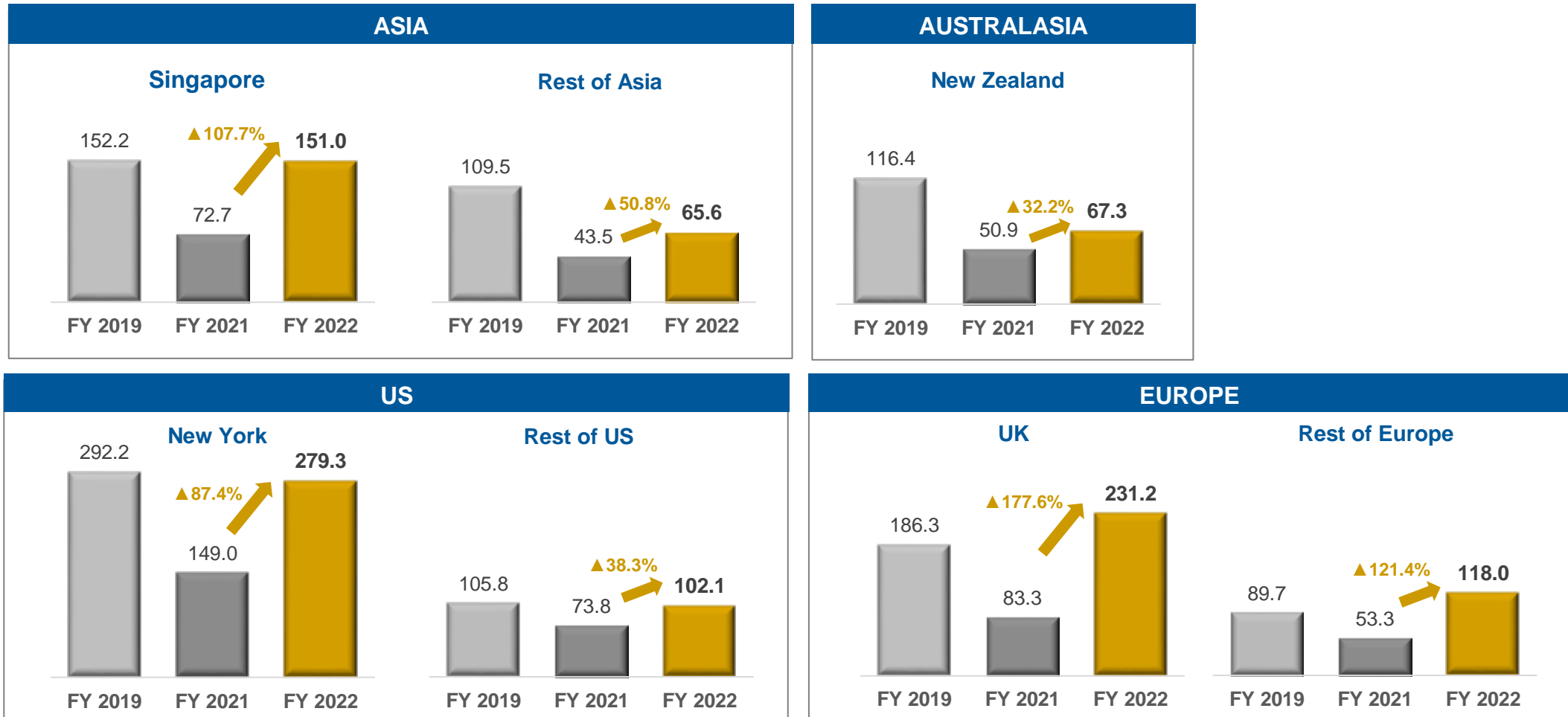
GOP Margin



- 1 Room occupancy increased significantly with pent-up travel demand and the easing of travel restrictions in most regions
- 2 Average room rate for the Group surpassed FY 2019, signaling a strong recovery momentum
- 3 Strong RevPAR growth of 91%
- 4 GOP margin increased by 11.3% and surpassed FY 2019 levels, primarily led by the UK, US and Singapore markets



RevPAR by Region



1 Strong RevPAR growth vs FY 2021 across all regions

2 RevPAR exceeded pre-Covid 2019 levels for UK and Europe, SG and New York close to pre-Covid 2019 levels



RevPAR values in S\$. For comparability, FY 2019 and FY 2021 RevPAR had been translated at constant exchange rates (31 Dec 2022).

Revenue by Segment

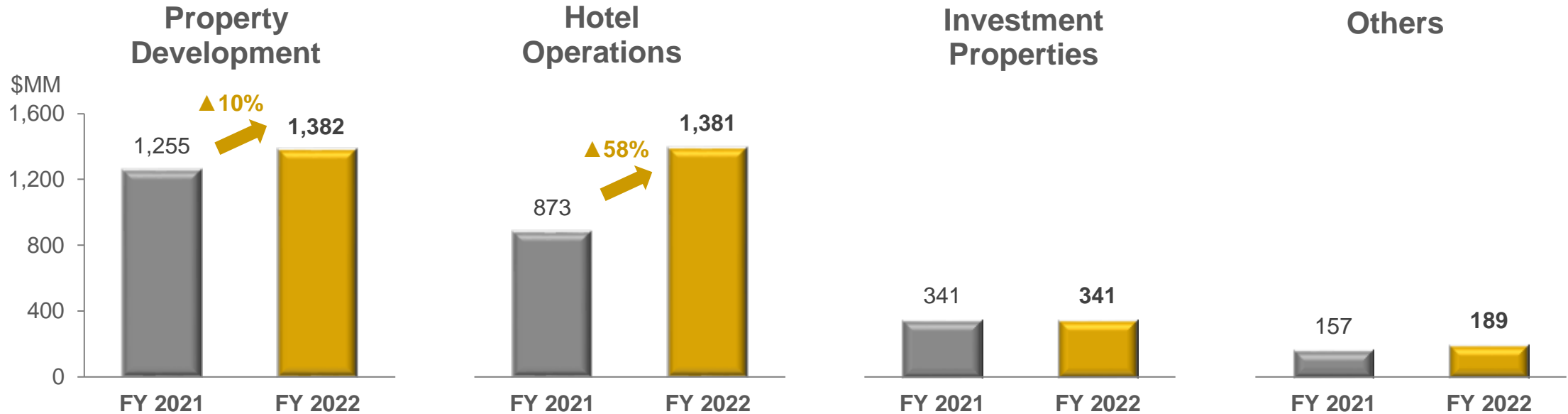
Revenue

FY 2022

\$3,293MM

YoY

▲ 25%



1 Property development contributes 42% of FY 2022 revenue, largely due to Amber Park, Irwell Hill Residences and Haus on Handy

2 Hotel operations improved substantially with a 91% increase in RevPAR



EBITDA by Segment

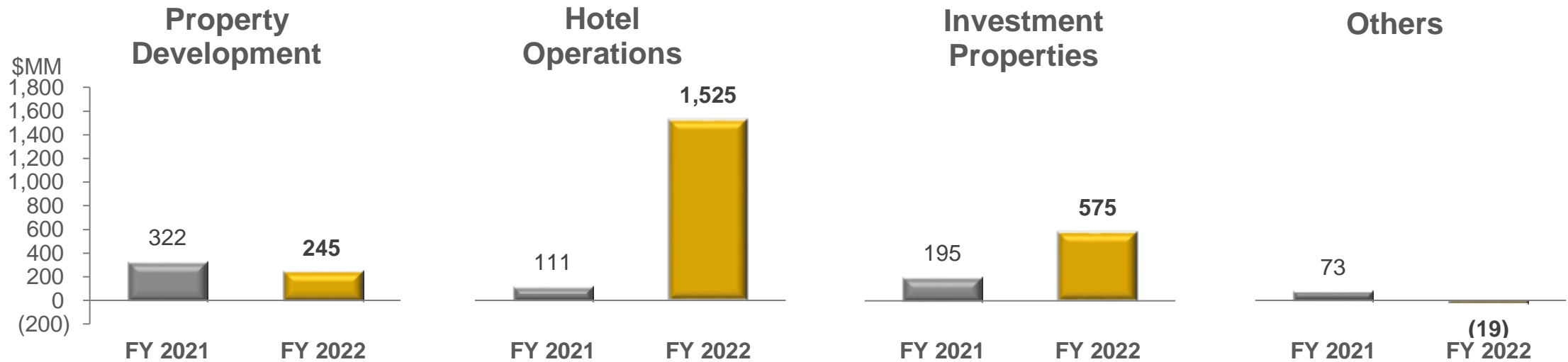
EBITDA

FY 2022

\$2,326MM

YoY

▲ 232%



- 1 Property development included \$62MM of foreseeable losses for development projects in the UK in FY 2022
- 2 Hotel operations segment boosted by substantial divestment gains on Millennium Hilton Seoul and gain on deconsolidation of CDLHT
- 3 Investment properties segment boosted by divestment gains on collective sales of Tanglin Shopping Centre and Golden Mile Complex



PBT by Segment

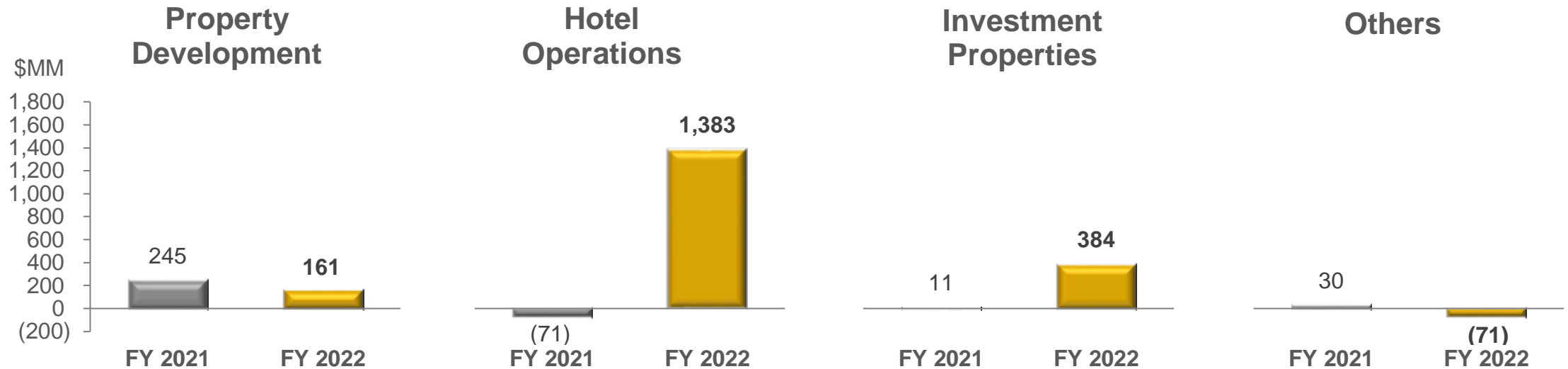
PBT

FY 2022

\$1,857MM

YoY

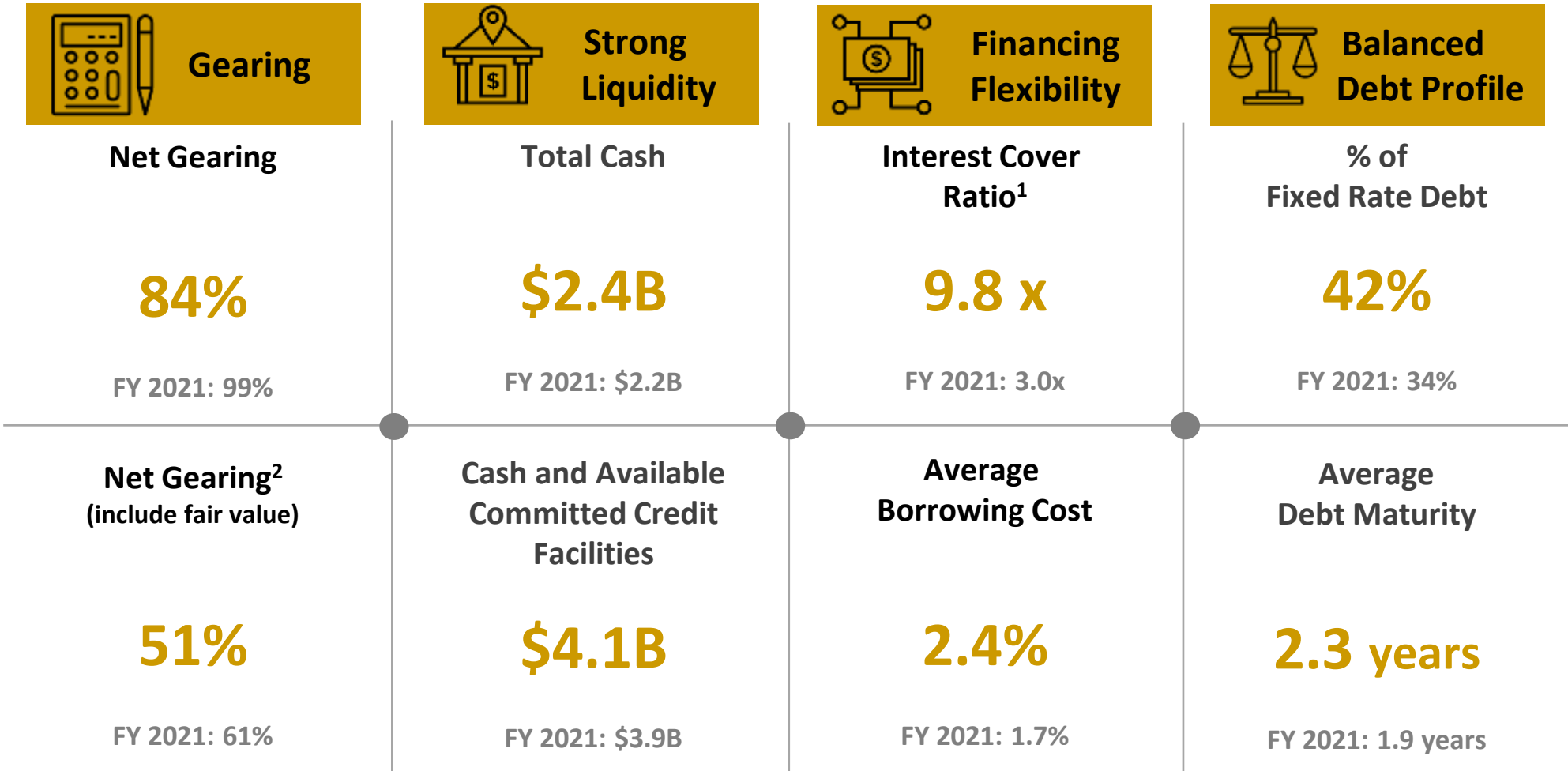
▲ 764%



- 1 Property development included \$62MM of foreseeable losses for development projects in the UK in FY 2022
- 2 Hotel operations segment boosted by substantial divestment gains on Millennium Hilton Seoul and gain on deconsolidation of CDLHT
- 3 Investment properties segment boosted by divestment gains on collective sales of Tanglin Shopping Centre and Golden Mile Complex, offset by higher financing costs and impairment losses
- 4 Others segment reported a loss in FY 2022 due to the write off of the Group's remaining exposure to Sincere Property Group



Strong Balance Sheet & Liquidity Position

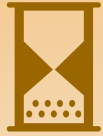


¹ Exclude non-cash impairment losses and/or reversals of impairment losses for investment properties, properties, plant and equipment.

² After taking in fair value on investment properties.



Prudent Capital Management



Balanced debt expiry profile

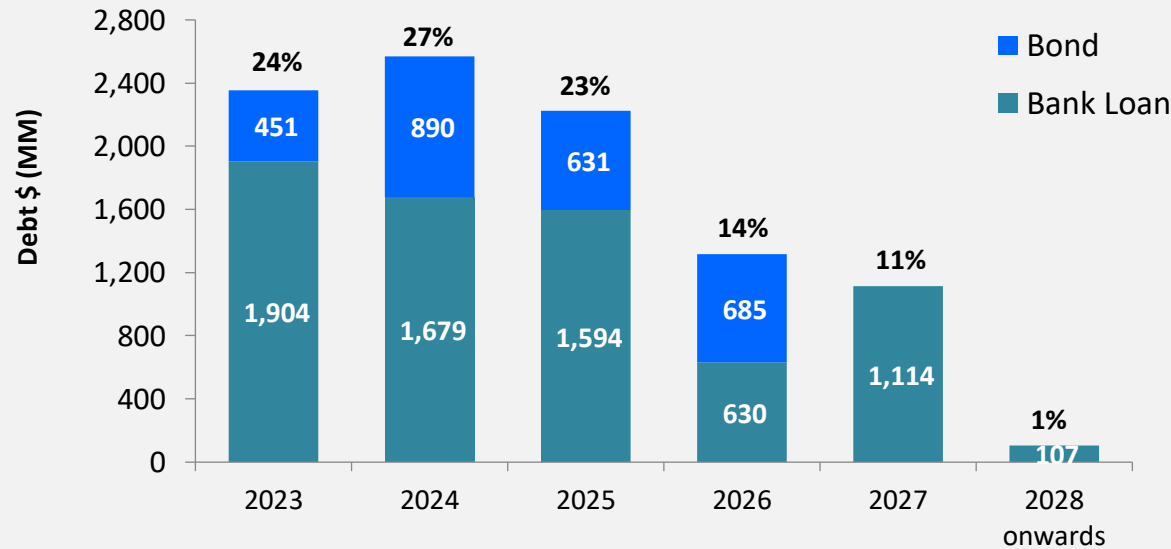


Balanced debt currency mix – adopting a natural hedging strategy

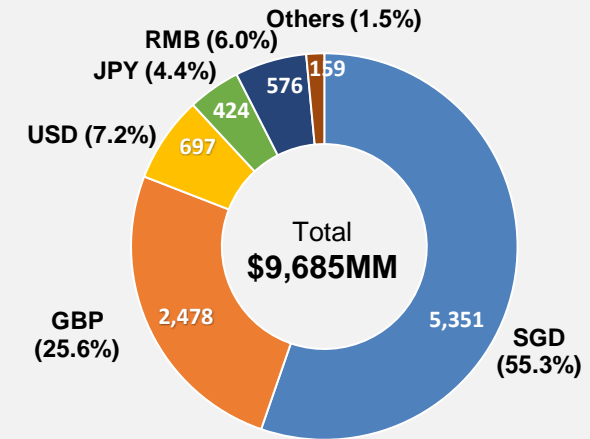


Average borrowing cost kept low

Well-Spread Debt Maturity Profile



Debt Currency Mix



31 Dec 2022



Operations Review >>>



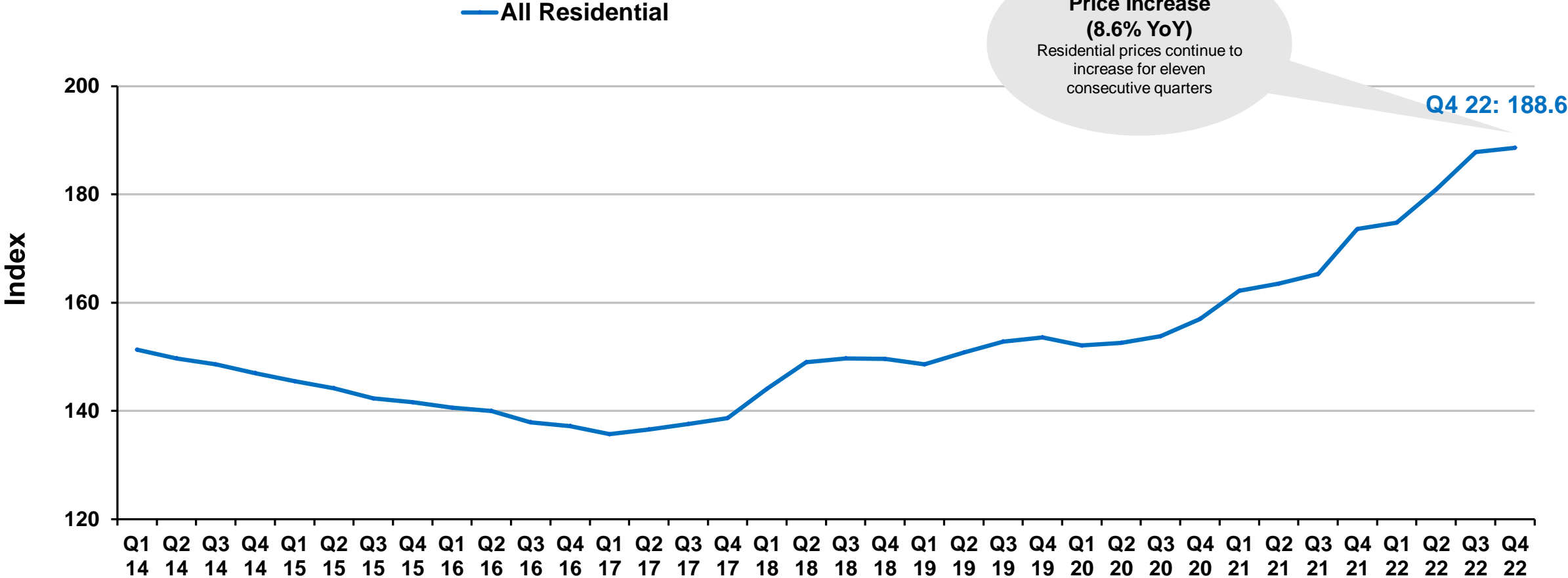
Singapore Operations >>>

Property Development



Singapore Property Market

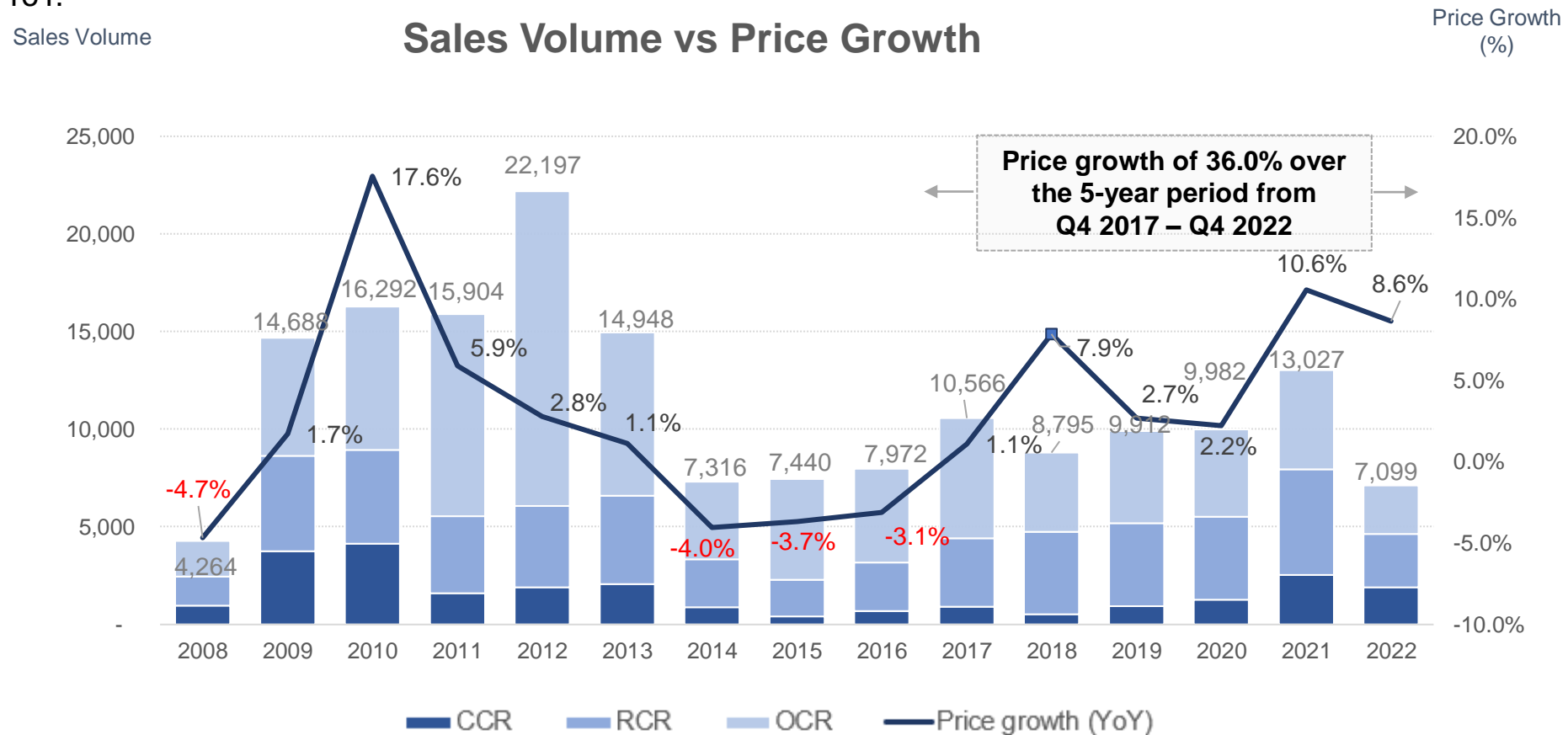
Property Price Index – Residential (2014 – 2022)



Source: URA, Q4 2022

Singapore Property Market

- Private residential market remains resilient with Q4 URA Private Residential Property Price Index registering a 0.4% growth from the previous quarter. Prices have increased by 8.6% in 2022.
- Primary home sales fell by 68.5% as compared to the previous quarter on the backdrop of rising interest rates and fewer number of new project launches. For the whole of 2022, developers sold 7,099 units (excluding ECs) which translates to a 45.6% decline in transaction volume when compared to the preceding year. Including ECs, developers sold a total of 8,578 units in 2022, which represents a 43.4% decline YoY.

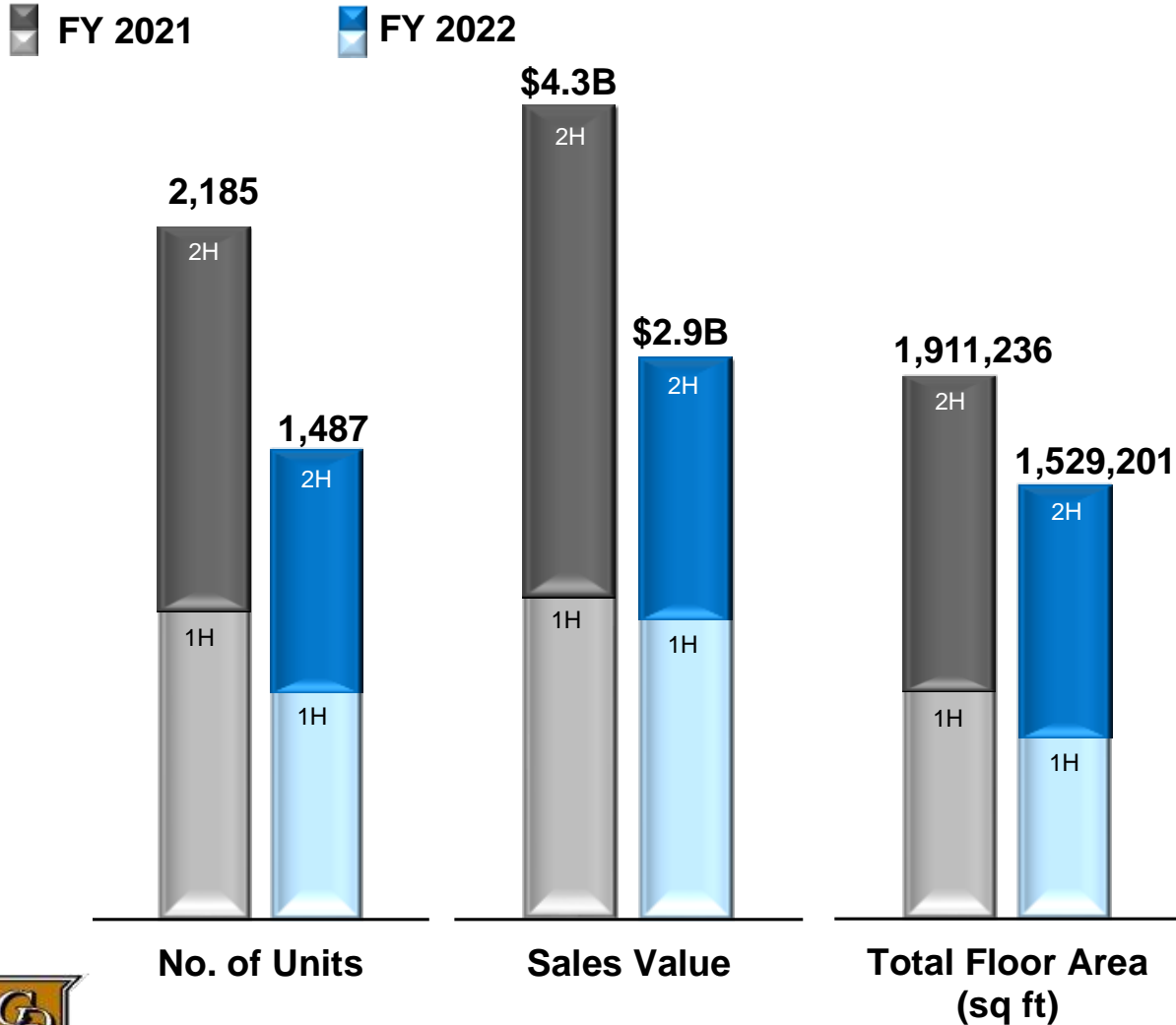


Source: URA, Q4 2022



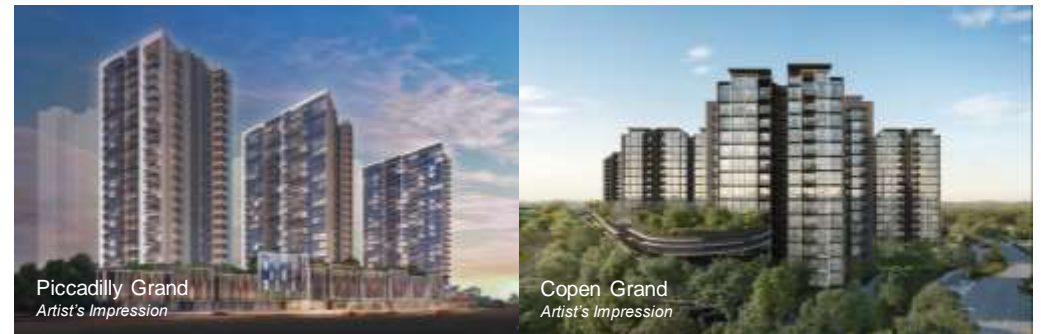
Singapore Property Development

Residential Units Sold¹



2022 Highlights

- Performance was powered by two successful launches:
 - May: Piccadilly Grand (407 units): 86% sold²
 - Oct: Copen Grand EC (639 units): 100% sold
 (2021: Irwell Hill Residences – 540 units; CanningHill Piers – 696 units)
- Despite a lower sales volume vs 2021, the Group continued to hold a strong market share of 17.3%³
- Majority of the units sold in 2022 were from Copen Grand, Piccadilly Grand, CanningHill Piers, Amber Park, Haus on Handy and Irwell Hill Residences
- Sales remain resilient despite the Group's low existing inventory



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

² As at 19 Feb 2023

³ Based on 8,578 new units (including ECs) sold by developers in 2022.

Singapore Property Development

Strong Sales Performance for FY 2022

- Sold 1,487 units with total sales value of \$2.9B for FY 2022¹
- Performance driven by highly successful launches of Piccadilly Grand and Copen Grand
- Continued steady take up of existing inventory

Steady Sales for Launches from 2019 – 2022

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold ²	% Sold ²
2022	Copen Grand	Tengah Garden Walk	99 years	639	639	Fully Sold
	Piccadilly Grand	Northumberland Road	99 years	407	348	86%
2021	CanningHill Piers	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	676	97%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	510	94%
2020	Penrose	Sims Drive	99 years	566	566	Fully sold
2019	Boulevard 88	Orchard Boulevard	Freehold	154	135	88%
	Amber Park	Amber Road	Freehold	592	584	99%
	Haus on Handy	Handy Road	99 years	188	173	92%
	Piermont Grand	Sumang Walk	99 years	820	820	Fully Sold
	Sengkang Grand Residences	Sengkang Central	99 years	680	680	Fully Sold
	Nouvel 18 ³	Anderson Road	Freehold	156	153	98%



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

² As at 19 Feb 2023

³ Divested project marketed by CDL

Singapore Property Development

Inventory of Launched Residential Projects – As at 31 Dec 2022

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	47	63	63.0
UP@Robertson Quay	100%	70	61	9	9.0
Boulevard 88	40%	154	134	20	8.0
Amber Park	80%	592	582	10	8.0
Haus on Handy	100%	188	157	31	31.0
Irwell Hill Residences	100%	540	506	34	34.0
CanningHill Piers	50%	696	675	21	10.5
Piccadilly Grand	50%	407	344	63	31.5
TOTAL:		3,271	2,996	275	211



Excludes Cuscaden Residences – 1 unit unsold, The Oceanfront @ Sentosa Cove – 1 unit unsold
The Venue Shoppes – 17 units out of 28 sold, 11 units unsold and fully leased

Upcoming Launch in 1H 2023

Tembusu Grand – Jewel in the East with Excellent Connectivity and Amenities

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Saleable Area (sq ft)
Jalan Tembusu	99-year	51%	638	210,622	615,380

The Essence of Katong Living

- Located in prime District 15 amidst the charming enclaves of Tanjong Katong and East Coast, it comprises 4 blocks of 20/21-storey residential towers
- Good selection of units ranging from 1-Bedroom + Study to 5-Bedroom apartments and 2 exclusive Penthouses
- Unrivalled transport connectivity – less than 10 minutes walk to the upcoming Tanjong Katong MRT station on the Thomson East Coast Line, and a short drive to the CBD, Marina Bay Financial District and Changi Airport via major expressways such as the ECP, PIE and KPE
- Close proximity to amenities such as i12 Katong, Parkway Parade, Paya Lebar Square, East Coast Park, Singapore Sports Hub and within 1km to popular schools like Haig Girls' School, Kong Hwa School and Tanjong Katong Primary
- Features two luxurious clubhouses and a host of comprehensive facilities such as tennis court, 50m infinity lap pool, gymnasium and yoga studio



Other Upcoming Launches in 2023

Newport Residences – 1H 2023

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Saleable Area (sq ft)
80 Anson Road	Freehold	100%	246	54,802	Est 206,621

- Designed by renowned Japanese architecture firm Nikken Sekkei, the 45-storey development comprises 246 rare freehold residences, including a super penthouse. All the apartments are elevated from level 23 to 45, offering spectacular views of the city and the sea.
- Newport Residences is part of Newport Plaza (formerly Fuji Xerox Towers), an integrated development comprising apartments, serviced residences, Grade A offices and a retail component.
- The project is within walking distance of three MRT stations – Tanjong Pagar MRT, the upcoming Prince Edward Road MRT and Cantonment MRT.



Artist's Impression

The Myst – 2H 2023

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Saleable Area (sq ft)
Upper Bukit Timah Road	99-year	100%	Est. 408	179,007	Est. 387,677

- Comprises two 24-storey blocks with 408 residential apartments.
- The development is a mere 5-minute walk to Cashew MRT station and within a 10-minute walk to Bukit Panjang Integrated Transport Hub comprising Hillion Mall, Bukit Panjang Bus Interchange and Bukit Panjang MRT station.



Artist's Impression



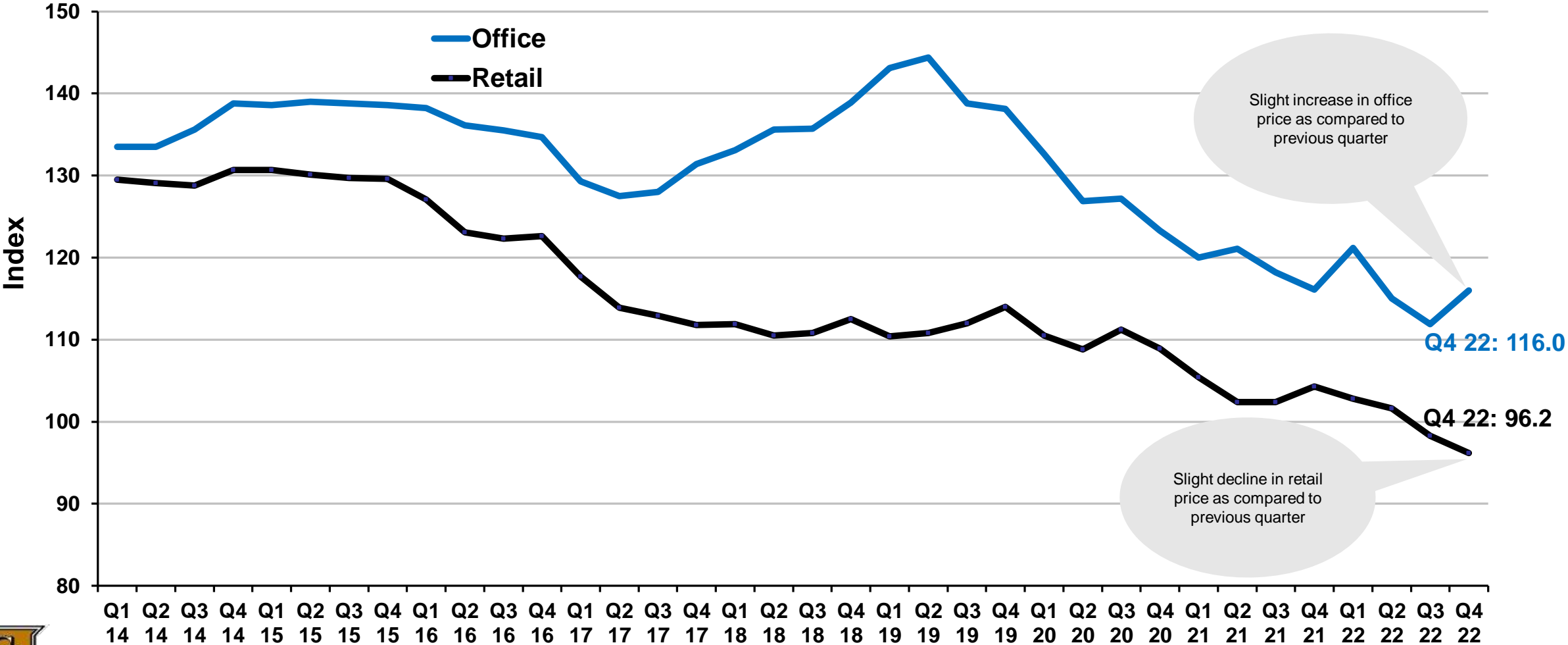
Singapore Operations >>>

Asset Management



Singapore Commercial Market

Property Price Index – Commercial (2014 – 2022)

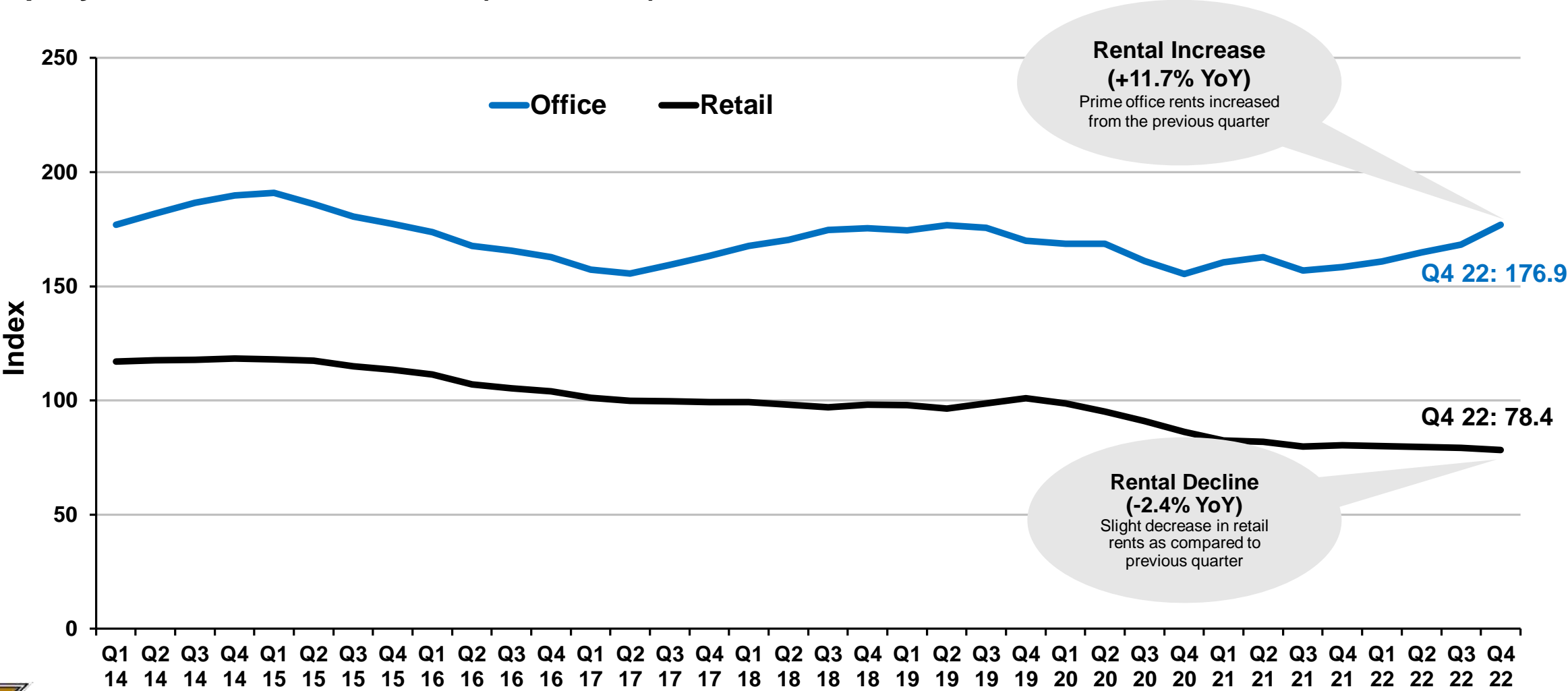


Source: URA, Q4 2022



Singapore Commercial Market

Property Rental Index – Commercial (2014 – 2022)



Source: URA, Q4 2022

Singapore Commercial Portfolio

Strong Committed Occupancy for Office and Retail Portfolio (as at 31 Dec 2022)¹

Office²

95.2%

Committed Occupancy

1.54MM sq ft

Net Lettable Area





Retail³

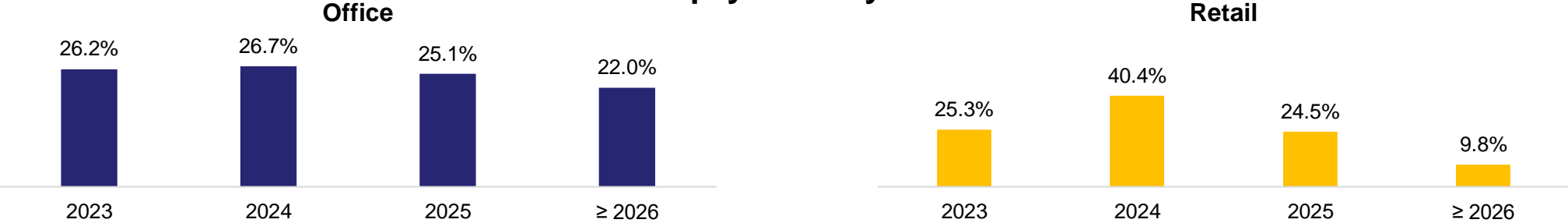
96.1%

Committed Occupancy

748,000 sq ft

Net Lettable Area

Lease Expiry Profile by % of NLA



Well-managed lease expiry profile positioned to provide income stability.

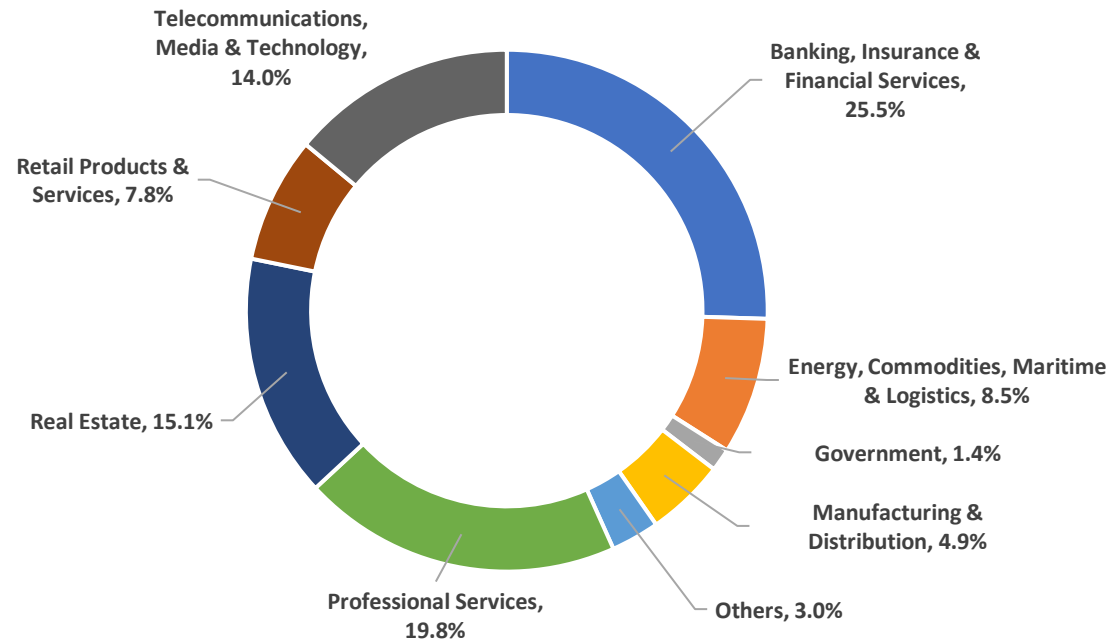


¹ Includes South Beach Tower (in accordance with CDL's proportionate ownership). Excludes Central Mall Office Tower, Central Mall Conservation Unit and 11 Tampines Concourse.
² Comprises office only properties and the office component within integrated developments.
³ Comprises retail only properties and the retail component within integrated developments.

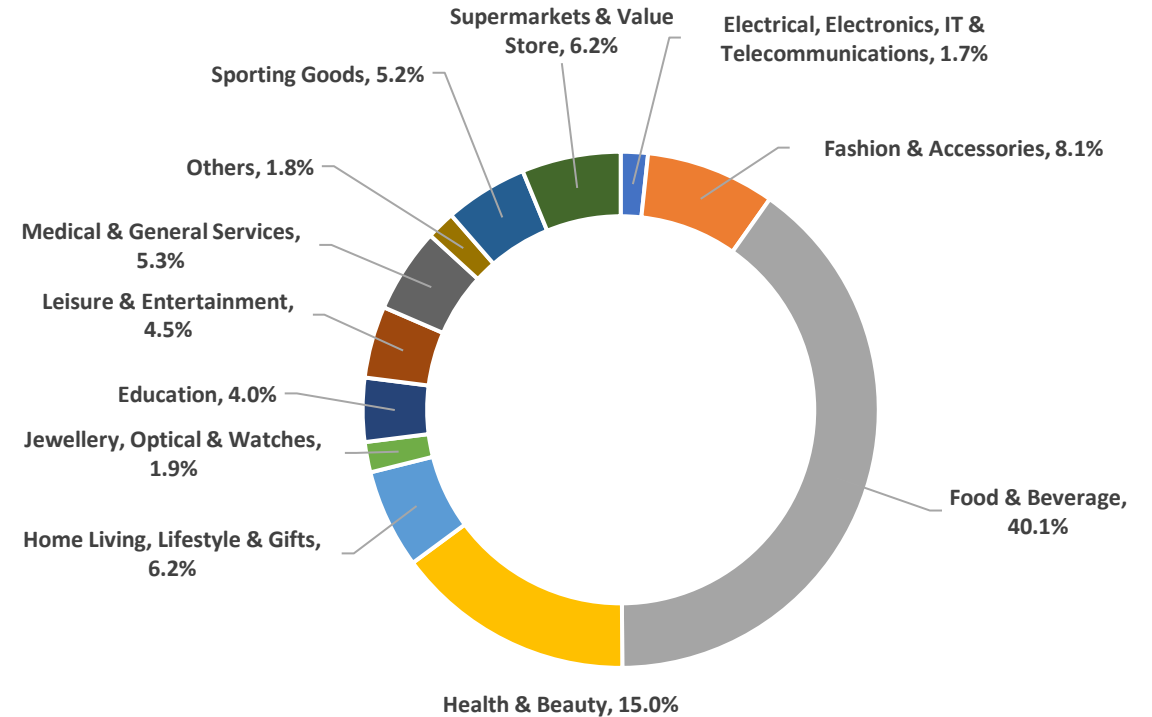
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (as at 31 Dec 2022)¹

Office²



Retail³



Well positioned tenant mix for both office and retail sectors:

- **Office:** Diversified tenant trade mix with no major concentration risks from any sector.
- **Retail:** Food & Beverage focused trade mix which is well positioned against rising e-commerce consumption trends.



¹ Includes South Beach Tower (in accordance with CDL's proportionate ownership). Excludes Central Mall Office Tower, Central Mall Conservation Unit and 11 Tampines Concourse.

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

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

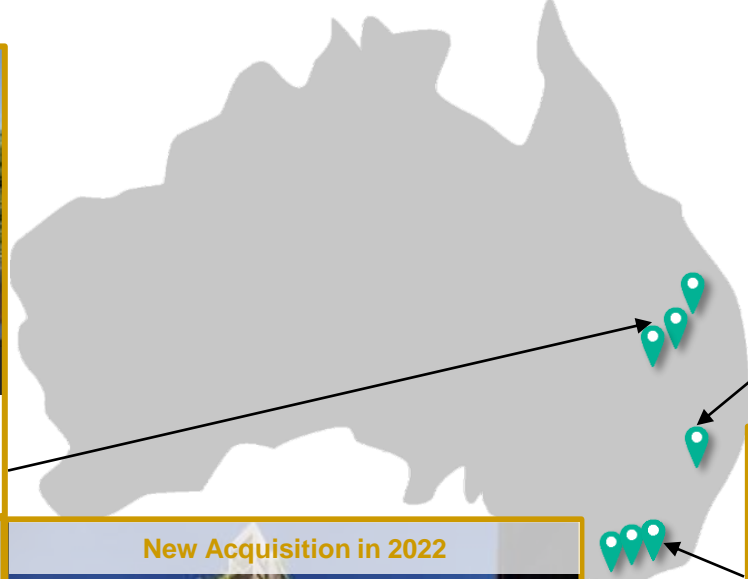
International Operations >>>



REPUBLIC PLAZA

International Operations – Australia

Focus on Developments across Eastern Seaboard of Australia



Queensland



Brickworks Park (Residential)

- Brickworks Park has presold 45% of 215 units. Early Construction of apartments and townhouses to commenced Q4 2022.



Treetops at Kenmore (Residential)

- Treetops at Kenmore has presold 45% of 97 units. Construction commenced Q4 2022.

New Acquisition in 2022



Toowong (Residential)

- Acquired a freehold site 4km West of Brisbane CBD to develop 250 PRS apartments and a retail component.

Group's first PRS project in Australia

New Acquisition in 2022



Southbank (Residential)

- Acquired a freehold site at Southbank, Melbourne. The PRS project will yield around 240 units.

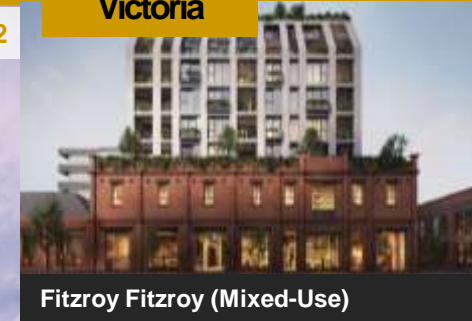
New South Wales



Waterbrook Bowral

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

Victoria



Fitzroy Fitzroy (Mixed-Use)

- The Marker has sold 79% of the total 198 units, construction completed in late Sep 2022. To date, 146 apartments have settled.
- Fitzroy Fitzroy has sold 38% of the total 60¹ units.



The Marker (Mixed-Use)



¹ The approved total number of units reduced from 62 units to 60 units due to amalgamation of units.

International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)



Eling Palace (鹅岭峯)

Relaunched in May 2018:

- Sold 117 units to date
- Sales value of RMB 763MM

Fully sold:

- Fully sold in April 2022
- Sales value of RMB 2.53B



Emerald (翡翠都会)

Artist's Impression

Shenzhen (深圳)



Hong Leong Technology Park Shenzhen (丰隆深港科技园)

Continue to move the sales in a challenging commercial real estate market:

- Total sales of RMB 1.04B achieved ever since the Group acquired this project in March 2021

Good Uptake:

- 74 villas sold to date
- Sales value of RMB 1.80B



Hongqiao Royal Lake (御湖)

For Illustration Only



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 date¹

- Phase 1 – 100% sold
- Phase 2 – 67% sold
- HLCC Plaza, a 32,101 sqm Grade A office tower is 94% occupied
- HLCC mall is 82% occupied
- Hotel expected to open in 2023

Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

Challenging leasing market:

- Committed occupancy for office and retail units is 41% as of Dec 2022
- YTD occupancy of serviced apartment as of end-2022 is 46.2%.

Asset enhancement:

- Operational since Jan 2019



Yaojiang International (耀江国际)

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



¹ Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose.

International Operations – Japan

Continue to Grow our Japan PRS Footprint with New Acquisitions

5 freehold residential properties in Osaka (228 units)



Horie Lux
(34 units)



Pregio Joto Chuo
(48 units)



Gioia Namba
(64 units)



B-Proud Tenmabashi
(26 units)



Pregio Miyakojima Hondori
(56 units)

Development Site:
➢ Prime 180,995 sq ft freehold site acquired in Oct 2014



Freehold site in Shirokane

3 freehold residential properties in Yokohama (285 units)



City Lux Tobe
(118 units)



LOC's Yokohama Bayside
(89 units)



City Lux Yokohama
(78 units)



International Operations – UK Residential

Strengthening our Presence



31 & 33 Chesham Street **100 Sydney Street**

Freehold developments consisting of 15 units¹ across 2 properties in Prime Central London



Teddington Riverside

Freehold development consisting of 239 apartments and houses² in Teddington, London



The Junction

Construction in progress for a 665-unit PRS development in Leeds

Practical Completion achieved for Blocks A to C (307 units) in Nov and Dec 2022




The Octagon

Construction in progress for a 250-year leasehold site to develop a 370-unit PRS development in Birmingham



Ransomes Wharf

Planning approvals obtained for a 118-unit development in Battersea, London



Stag Brewery

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



¹ 14 apartments and 1 retail unit
² Includes 15 affordable housing apartments

International Operations – UK Purpose-Built Student Accommodation

Expanding our Footprint – Acquired a total of 2,368 beds across 6 Purpose-Built Student Accommodation assets in 2022



UK – Recurring Income Projects

Solidifying our Presence in London



Development House

Planning in progress for a 10-storey office building in Shoreditch

Artist's Impression



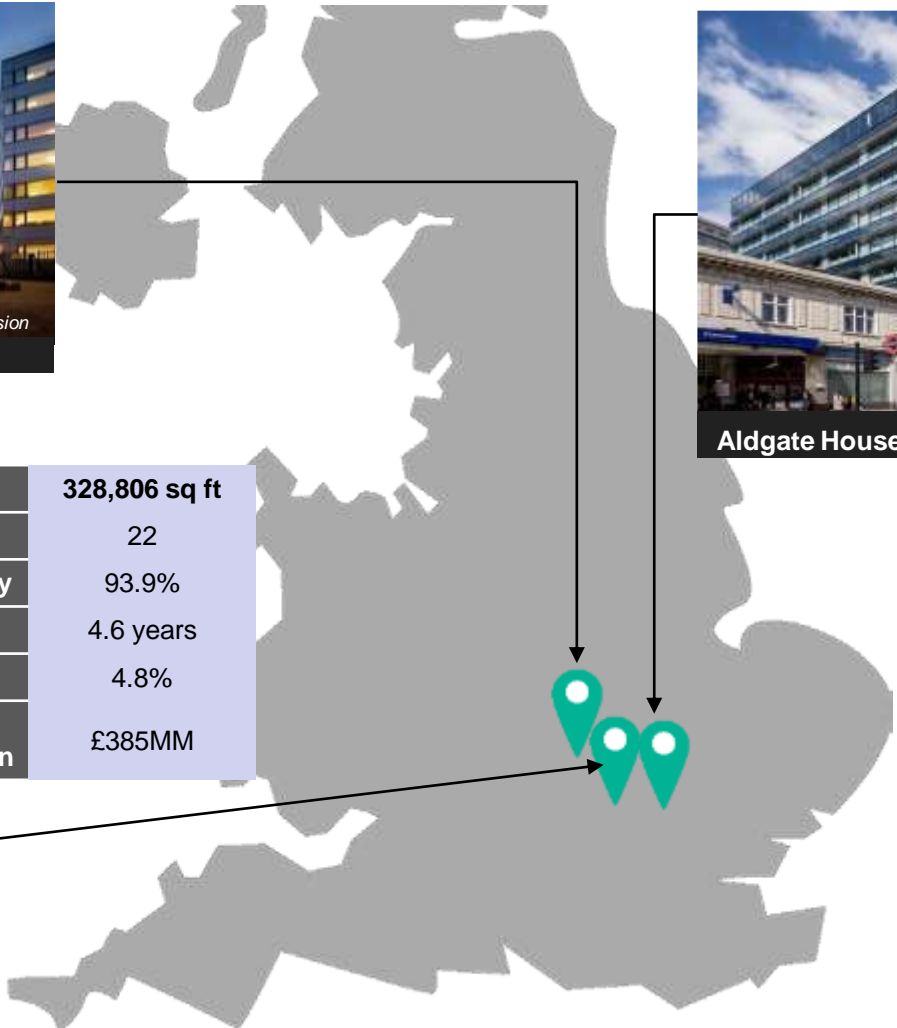
125 Old Broad Street

NLA	328,806 sq ft
Tenants	22
Occupancy	93.9%
WALE ¹	4.6 years
Yield	4.8%
CDL's Acquisition	£385MM



Aldgate House

NLA	209,860 sq ft
Tenants	5
Occupancy	98.1%
WALE ¹	4.1 years
Yield	5.1%
CDL's Acquisition	£183MM



¹ WALE to expiry based on Gross Rental Income (GRI)

Hospitality >>>



Hotel Operations

Trading Performance

	FY 2022 \$MM	FY 2021 \$MM
Revenue	1,380.7	873.1
Profit Before Tax (PBT)	1,383.2	(71.0)
EBITDA	1,525.3	111.1

Group RevPAR : ▲ 89.2% in FY 2022 (reported currency)
 ▲ 91.0% in FY 2022 (constant currency)

Revenue, PBT and EBITDA increased mainly due to:

- Global recovery in tourism and travel, driven by improved consumer confidence levels, lifting of pandemic-related restrictions and strong pent-up demand, as well as real productivity gains achieved by the hotels during the pandemic
- Exponential growth in room rates arising from the return of domestic and international travellers, as well as citywide events in major markets
- PBT and EBITDA boosted by a substantial gain from the divestment of Millennium Hilton Seoul



THE
BILTMORE

GRAND
MILLENNIUM

MILLENNIUM

MSOCIAL

STUDIO M
HOTEL

M
HOTEL

Cothorne

Kingsgate

MILLENNIUM
HOTELS AND RESORTS

Hotel Operations (2H 2022 vs 2H 2021)

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

	Room Occupancy			Average Room Rate			RevPar			GOP		
	2H 2022 %	2H 2021 %	Incr/ (Decr) % pts	2H 2022 \$	2H 2021* \$	Incr/ (Decr) %	2H 2022 \$	2H 2021* \$	Incr/ (Decr) %	2H 2022 %	2H 2021 %	Incr/ (Decr) % pts
Singapore	88.6	80.4	8.2	212.3	99.4	113.6	188.2	79.9	135.5	49.1	42.8	6.3
Rest of Asia	56.4	44.8	11.6	148.6	106.9	39.0	83.9	47.8	75.5	27.2	15.9	11.3
Total Asia	69.2	58.6	10.6	181.0	102.9	75.9	125.3	60.3	107.8	39.0	26.8	12.2
Australasia	49.0	31.3	17.7	155.2	142.8	8.7	76.0	44.7	70.0	30.8	29.5	1.3
London	85.7	63.5	22.2	321.4	214.6	49.8	275.4	136.4	101.9	49.2	43.8	5.4
Rest of Europe	79.7	66.6	13.1	161.1	127.6	26.3	128.4	85.0	51.1	33.1	29.7	3.4
Total Europe	82.9	65.0	17.9	249.6	173.1	44.2	206.9	112.5	83.9	43.8	38.6	5.2
New York	89.4	72.4	17.0	387.9	278.0	39.5	346.9	201.2	72.4	28.1	0.6	27.5
Regional US	56.6	56.9	(0.3)	198.4	164.3	20.8	112.2	93.5	20.0	24.6	29.6	(5.0)
Total US	69.5	62.8	6.7	294.4	214.0	37.6	204.6	134.4	52.2	26.8	14.0	12.8
Total Group	70.7	58.9	11.8	233.5	161.4	44.7	165.1	95.1	73.6	35.9	25.6	10.3



* For comparability, 2H 2021 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2022).

Hotel Operations (FY 2022 vs FY 2021)

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

	Room Occupancy			Average Room Rate			RevPar			GOP		
	FY 2022 %	FY 2021 %	Incr/ (Decr) % pts	FY 2022 \$	FY 2021* \$	Incr/ (Decr) %	FY 2022 \$	FY 2021* \$	Incr/ (Decr) %	FY 2022 %	FY 2021 %	Incr/ (Decr) % pts
Singapore	79.3	77.4	1.9	190.4	93.9	102.8	151.0	72.7	107.7	45.9	41.2	4.7
Rest of Asia	48.4	40.5	7.9	135.3	107.3	26.1	65.6	43.5	50.8	16.9	10.4	6.5
Total Asia	60.5	54.8	5.7	163.6	100.0	63.6	99.1	54.8	80.8	32.1	23.0	9.1
Australasia	43.7	36.1	7.6	154.0	141.0	9.2	67.3	50.9	32.2	28.9	33.7	(4.8)
London	78.2	41.9	36.3	295.8	199.0	48.6	231.2	83.3	177.6	46.1	38.1	8.0
Rest of Europe	74.5	44.8	29.7	158.3	119.0	33.0	118.0	53.3	121.4	30.2	19.6	10.6
Total Europe	76.5	43.3	33.2	233.7	159.4	46.6	178.7	69.0	159.0	40.6	31.1	9.5
New York	82.8	63.7	19.1	337.2	233.9	44.2	279.3	149.0	87.4	19.8	(17.3)	37.1
Regional US	54.6	50.1	4.5	186.9	147.3	26.9	102.1	73.8	38.3	24.8	26.6	(1.8)
Total US	65.5	55.0	10.5	260.3	183.3	42.0	170.6	100.8	69.2	21.8	4.9	16.9
Total Group	64.4	50.2	14.2	214.1	143.8	48.9	137.9	72.2	91.0	30.8	19.5	11.3



* For comparability, FY 2021 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2022).

Hotel Operations (FY 2022 vs FY 2019)

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

	Room Occupancy			Average Room Rate			RevPar			GOP		
	FY 2022 %	FY 2019 %	Incr/ (Decr) % pts	FY 2022 \$	FY 2019* \$	Incr/ (Decr) %	FY 2022 \$	FY 2019* \$	Incr/ (Decr) %	FY 2022 %	FY 2019 %	Incr/ (Decr) % pts
Singapore	79.3	86.4	(7.1)	190.4	176.2	8.1	151.0	152.2	(0.8)	45.9	40.1	5.8
Rest of Asia	48.4	70.5	(22.1)	135.3	155.2	(12.8)	65.6	109.5	(40.1)	16.9	32.4	(15.5)
Total Asia	60.5	76.3	(15.8)	163.6	163.8	(0.1)	99.1	124.9	(20.7)	32.1	35.7	(3.6)
Australasia	43.7	59.8	(16.1)	154.0	194.7	(20.9)	67.3	116.4	(42.2)	28.9	45.2	(16.3)
London	78.2	79.1	(0.9)	295.8	235.6	25.6	231.2	186.3	24.1	46.1	39.0	7.1
Rest of Europe	74.5	69.6	4.9	158.3	128.9	22.8	118.0	89.7	31.5	30.2	14.5	15.7
Total Europe	76.5	74.2	2.3	233.7	183.6	27.3	178.7	136.2	31.2	40.6	30.0	10.6
New York	82.8	86.6	(3.8)	337.2	337.4	(0.1)	279.3	292.2	(4.4)	19.8	11.4	8.4
Regional US	54.6	58.0	(3.4)	186.9	182.5	2.4	102.1	105.8	(3.5)	24.8	19.7	5.1
Total US	65.5	67.5	(2.0)	260.3	255.0	2.1	170.6	172.1	(0.9)	21.8	15.3	6.5
Total Group	64.4	71.3	(6.9)	214.1	199.5	7.3	137.9	142.3	(3.1)	30.8	27.8	3.0



* For comparability, FY 2019 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2022).

CDL Hospitality Trusts

Trading Performance

	FY 2022 \$MM	FY 2021 \$MM
Gross Revenue	229.4	157.7
Net Property Income (NPI)	123.7	86.1

Accelerated global travel recovery, spurred initially by leisure demand and later reinforced by the return of corporate groups and citywide events, drove robust performance growth across virtually all of CDLHT's portfolio markets. Countries are now treating COVID-19 as endemic, embracing the risk associated with travel.

NPI contribution increased across CDLHT's portfolio, driven primarily by Singapore and United Kingdom. The increases were partly offset by lower NPI from the New Zealand hotel.

CDLHT remains confident in the medium to long-term outlook, despite the challenging economic environment, and will actively assess opportunities to carry out asset enhancements to strengthen the competitiveness of its hotels.



CDL HOSPITALITY TRUSTS



CDL Hospitality Trusts

Country	YoY change in RevPAR (%)	Remarks
Singapore	104.1	The end to government isolation contracts for most hotels, coupled with the healthy recovery of both domestic and inbound demand, and return of sporting and citywide events boosted accommodation demand in 2022. The outlook for demand in 2023 remains positive with a healthy pipeline of events, increased flight connectivity and China's reopening.
Maldives	25.9	The recovery in demand attributed to an increase in tourist arrivals in 2022 but was slightly offset by the reopening of alternative island destinations and strengthening of USD. In 2023, the return of the largest pre-pandemic visitor source market, China, should mitigate the impact of new supply of resorts and re-opening of other resort destinations.
New Zealand	(26.8)	Recovery in 2022 was hampered by a backdrop of labour constraints, low winter demand, and a late resumption of air travel capacity. Looking ahead, the return of sporting events is expected to boost international tourism numbers to the region.
Australia	75.6	The initial slow pace of recovery improved markedly with the return of mining and shipping demand, as well as major sporting events. This is expected to continue into 2023, alongside the government's Reconnect WA package, which will bring in increased leisure and corporate travellers, supporting hotel demand in Perth.
Germany	207.3	The lifting of restrictions and return of corporate travel and citywide events supported the strong RevPAR recovery of the hotels in 2022, after coming off a low base in the previous year. Demand is expected to continue growing in 2023, supported by recovery of travel in Europe and a healthy events calendar.
Italy	339.3	
Japan	61.0	Limitations on foreign arrivals to Japan remained largely in place for most of 2022, suppressing rates prior to the full reopening of borders in late 2022, when the rate of recovery accelerated. Moving forward, the reopening of China's borders is expected to drive hotel demand.
United Kingdom	70.2	Consumer confidence quickly improved after all remaining domestic restrictions in the UK ended in February 2022. In early 2023, a new "GREAT Britain" marketing campaign capturing major events will be launched across Europe, the Gulf Cooperation Council countries and the USA to drive bookings.

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

CANNINGHILL PIERS | SINGAPORE




OUR VISION:

We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

OUR MISSION:

C onceptualise spaces and solutions
R espect planet Earth
E ncourage diversity of people and ideas
A dvance the communities we operate in
T ake prudent risk for sustainable returns
E mbrace a forward-looking mindset

OUR VALUES:

 INNOVATION
 COLLABORATION
 INTEGRITY

| Appendix

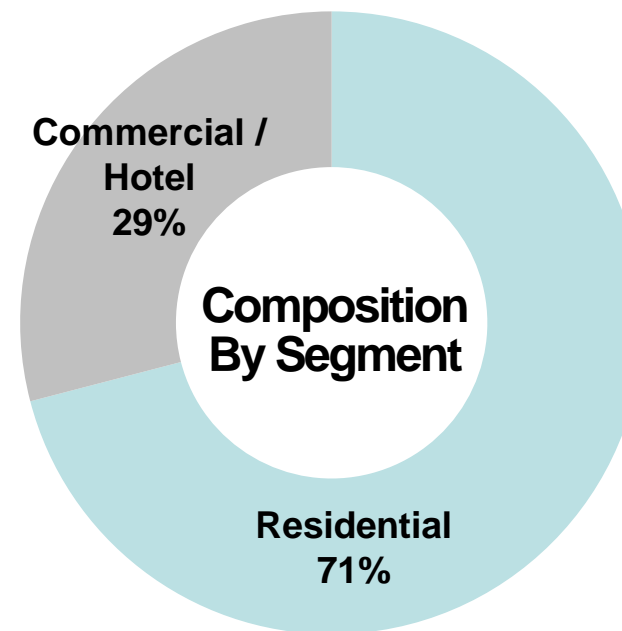
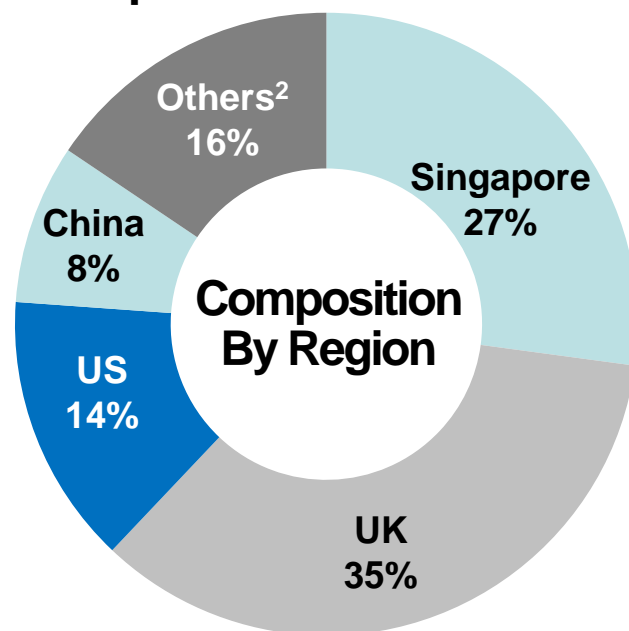


Diversified Land Bank

Land Area (as at 31 Dec 2022) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	826,846	1,649,144	2,475,990	71
Commercial / Hotel	119,970	894,136	1,014,106	29
Total	946,816	2,543,280	3,490,096	100

Total Land Area¹ – 3.5MM sq ft



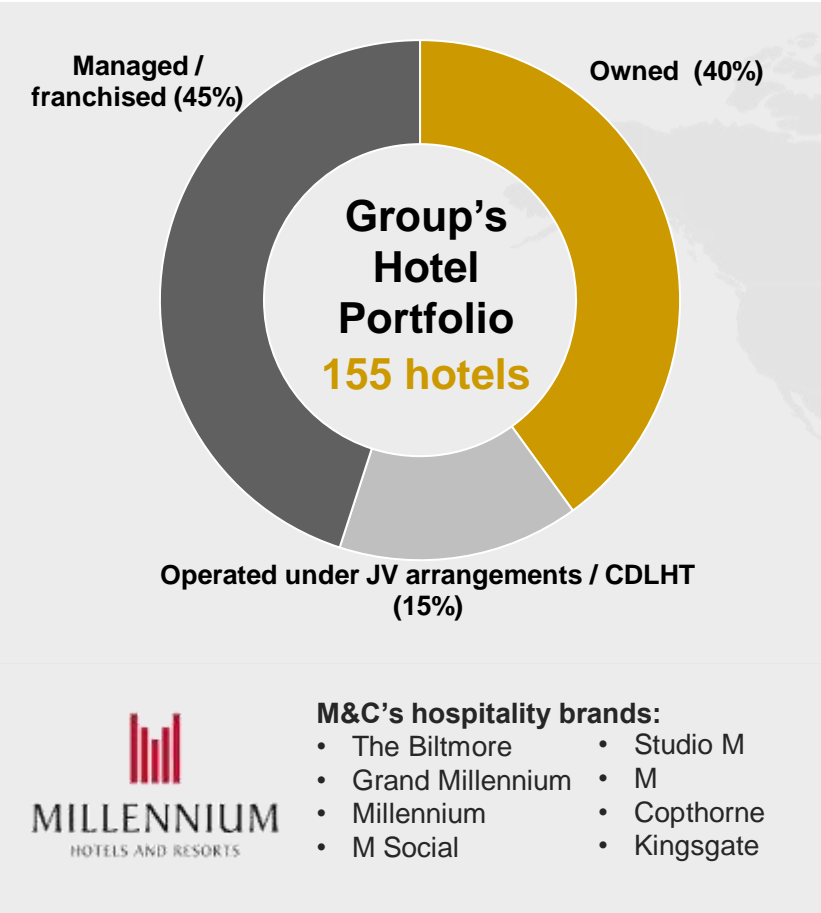
¹ Includes M&C and its subsidiaries, excludes CDL New Zealand

² Includes Japan, Australia and Malaysia

Global Hospitality Portfolio – Overview

Diversified Portfolio of 155 Hotels Worldwide

➤ Global footprint driven by Millennium & Copthorne Hotels Limited (M&C), with over 130 hotels and 38,000 rooms



As at 31 Dec 2022
Includes hotels managed by third parties as well as those under CDLHT