



CITY
DEVELOPMENTS
LIMITED

60
YEARS OF
GLOBAL
TRUST

60th Annual General Meeting

26 April 2023

Artist's Impression
Newport Plaza | Singapore

FY 2022
Key Highlights >>>



FY 2022 Key Financial Highlights

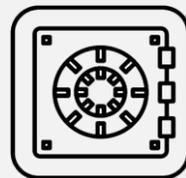
REVENUE

\$3.3B

\$2.6B in 2021



- The **property development segment** remained the biggest contributor, accounting for 42% of FY 2022 revenue.
- Revenue increase **driven by hotel operations segment**, following the relaxation of travel restrictions and borders reopening.



EBITDA

\$2.3B

\$701.4MM in 2021
(Restated¹)



PBT

\$1.9B

\$214.8MM in 2021
(Restated¹)

RECORD PATMI

\$1.3B

\$84.7MM in 2021 (Restated¹)



Highest profit since the Group's inception in 1963, boosted by:

- **Divestment gains** including the **record sale of Millennium Hilton Seoul**
- Gain on **deconsolidation of CDLHT** from the **Group resulting from the distribution *in specie* of CDLHT Units**
- Completion of the **collective sales of Tanglin Shopping Centre and Golden Mile Complex**

No fair values adopted on investment properties.

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



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 EBITDA and PBT/ PATMI are lower by \$5.5MM and \$12.9MM respectively for FY 2021 vis-à-vis previously reported.

FY 2022 Key Financial Highlights

FY 2022	NAV per share	RNAV per share
	\$10.16 ▲ 9.7% YoY	\$16.98 ▲ 7.9% YoY
	FY 2021 (Restated)	FY 2021 (Restated)
	\$9.26	\$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	Share Price Performance
	28.0 cents per share	\$8.23² ▲ 20.9%
	Comprises: > Dividends <ul style="list-style-type: none"> • 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 <i>in specie</i> of CDLHT Units)	
	> Distribution <i>in specie</i> CDLHT Units on 25 May 22: – 20.2 cents ¹	



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.

Capital Management

Strong Balance Sheet & Liquidity Position



Gearing

Net Gearing

84%

FY 2021: 99%



Strong Liquidity

Total Cash

\$2.4B

FY 2021: \$2.2B



Financing Flexibility

Interest Cover Ratio¹

9.8x

FY 2021: 3.0x



Balanced Debt Profile

% of Fixed Rate Debt

42%

FY 2021: 34%

Net Gearing²
(include fair value)

51%

FY 2021: 61%

Cash and Available
Committed Credit Facilities

\$4.1B

FY 2021: \$3.9B

Average
Borrowing Cost

2.4%

FY 2021: 1.7%

Average
Debt Maturity

2.3 years

FY 2021: 1.9 years



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.

Completed Key Divestments in FY 2022

Unlocking Shareholder Value through Strategic Asset Divestments

Pre-tax gain

\$1.3B

from key divestments

Singapore

Collective sale of Tanglin Shopping Centre



Sale price: \$868MM¹
 Sale completion: November 2022
 Pre-tax gain: \$256.3MM

Collective sale of Golden Mile Complex



Sale price: \$700MM²
 Sale completion: November 2022
 Pre-tax gain: \$75.6MM

South Korea

Sale of Millennium Hilton Seoul and adjoining land site

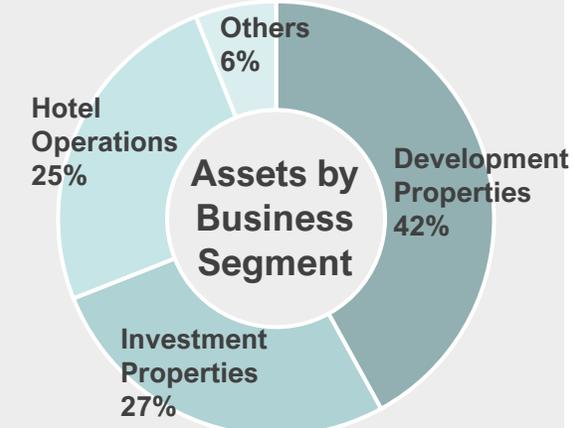
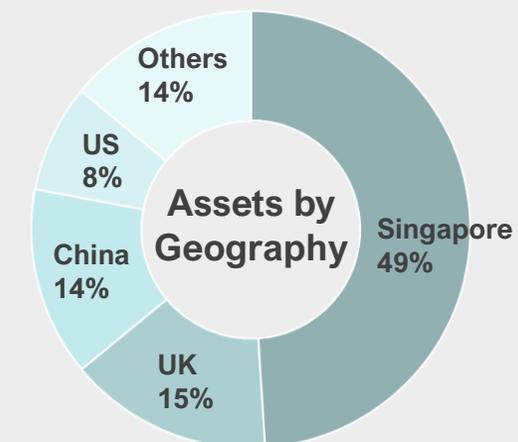


Sale price: KRW 1.1T (approx. \$1.25B)
 Sale completion: February 2022
 Pre-tax gain: \$925.5MM

Total Assets

\$23B

As at 31 Dec 2022



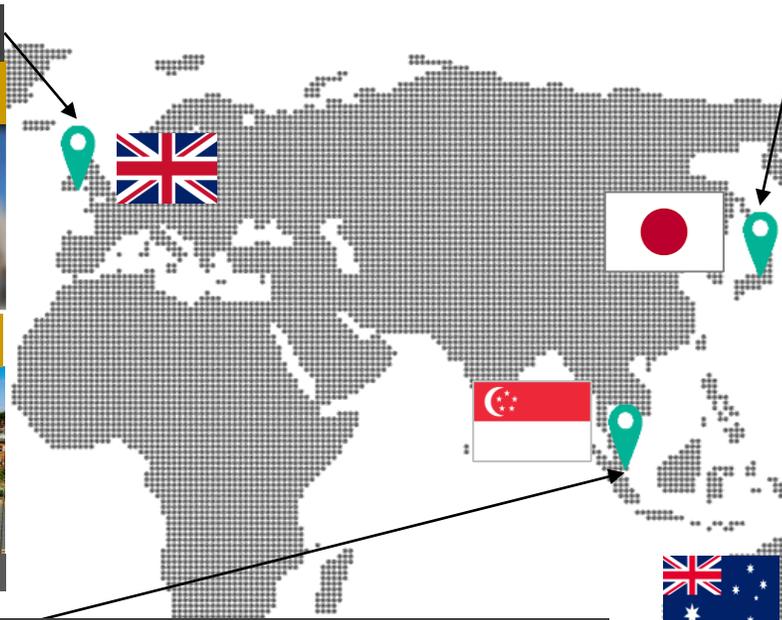
¹ The Group owned about 34.6% of share value and 60.2% of strata area in the freehold strata-titled development.

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

Completed Strategic Acquisitions & Investments in 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)	LOC's Yokohama Bayside (89 units)	Gioia Namba (64 units)
¥6.61B (\$66.9MM)		

Singapore

798 & 800 Upp Bukit Timah Rd (408 units)	Jalan Tembusu¹ (638 units)	Central Square² (Est. >300 units)	Bukit Batok West Avenue 5² (Est. 510 units)
\$126.3MM	\$768.0MM	\$315.0MM	\$336.1MM

Australia

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



¹ JV project.
² Subject to authorities' approval.

GET Strategy

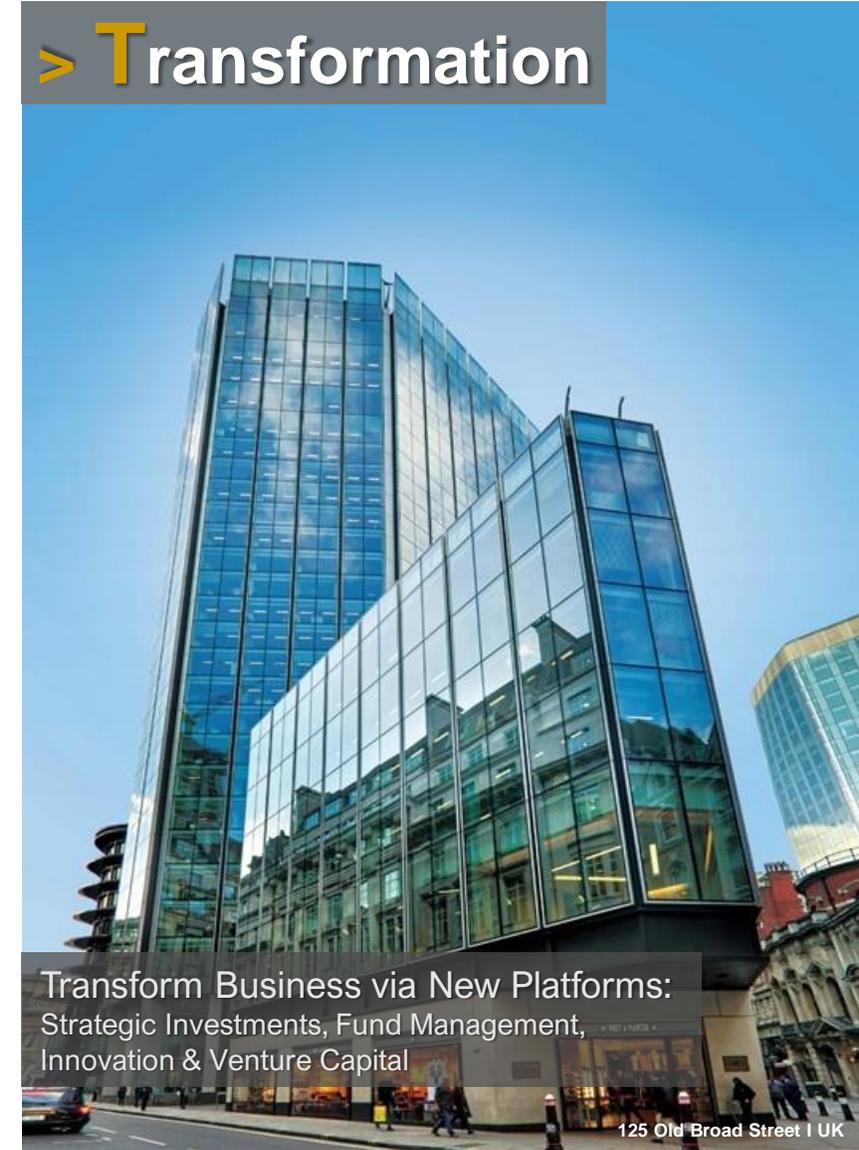
> Growth



> Enhancement



> Transformation



GROWTH

FORTIFYING OUR PORTFOLIO

PROPERTY DEVELOPMENT Singapore

Sold
1,487
units¹

Sales
Value
\$2.9B¹

Market
Share
17.3%²

STEADY SALES FOR EXISTING INVENTORY*

- **Amber Park** (592 units) - 99% sold
- **Boulevard 88** (154 units) - 89% sold
- **CanningHill Piers** (696 units) - 97% sold
- **Haus on Handy** (188 units) - 100% sold
- **Irwell Hill Residences** (540 units) - 99% sold
- **Nouvel 18³** (156 units) - 99% sold



PROPERTY DEVELOPMENT

2022 PERFORMANCE HIGHLIGHTS

- **Performance was powered by two successful launches:**
 - May: Piccadilly Grand (407 units): 90% sold*
 - Oct: Copen Grand EC (639 units): 100% sold*
- Majority of the units sold in 2022 were from Copen Grand, Piccadilly Grand, CanningHill Piers, Amber Park, Haus on Handy and Irwell Hill Residences



All visuals are artist's impressions



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

² Based on 8,578 new units (including ECs) sold in 2022, according to URA data

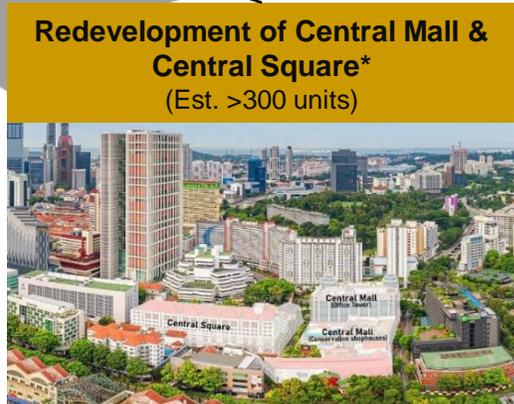
³ Divested project marketed by CDL

* Sales data as at 24 April 2023

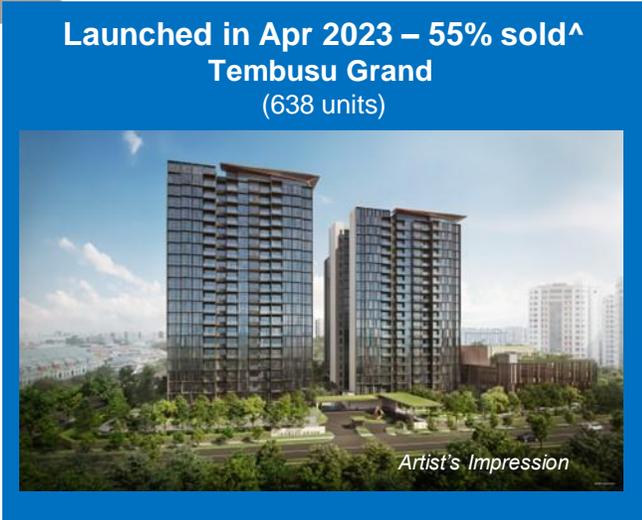
Building Pipeline and Market Share

Focus on Strategic Site Replenishment and Operational Efficiency

**Current
Launch Pipeline[^]
~1,500 units**



Upcoming Launches	
Newport Residences	Q2 2023
The Myst*	2H 2023
Bukit Batok West Ave 5 EC*	1H 2024
Redevelopment of Central Mall & Central Square*	2H 2024



* Subject to authorities' approval
^ As at 24 Apr 2023

Strategic Acquisitions for Growth

Recent Capital Deployment into Iconic Assets in UK and Australia – Q1 2023

St Katharine Docks – Landmark 23-acre freehold mixed-use estate in Central London with over 500,000 sq ft of Grade A office, F&B, retail, residential space and a 185-berth marina



Acquisition completed in Mar 2023: £395MM (approx. \$636MM)

➤ Brings the **total valuation of the Group's commercial portfolio in the UK¹** to around **£1 billion**

¹ Including 125 Old Broad Street and Aldgate House.

Sofitel Brisbane Central – 5-star, 416-room hotel



Entered into S&P agreement in Mar 2023: **A\$177.7MM** (approx. \$159.2MM)

➤ The Group's **3rd hotel in Australia**



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)**

Site acquired in 2021

The Octagon, Birmingham
370 PRS units

Artist's impression

Practical Completion: Est Q3 2025

Site acquired in 2019

The Junction, Leeds
665 PRS units

Artist's impression

Practical Completion: Q3 2022 – Q3 2023

Acquired in June 2022 – £59.2MM

Infinity, Coventry
505 PBSA beds

Acquired in December 2022 – £215MM

Trinity View, Coventry
614 PBSA beds

Cumberland Place, Southampton
206 PBSA beds

Altura, Birmingham
435 PBSA beds

Riverside, Canterbury
491 PBSA beds

Sycamore House, Leeds
117 PBSA beds



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

² AUM is based on Current Gross Development Value for projects under development.

Currency exchange rate: £1= \$1.6265

Asia Pacific PRS Portfolio

Building Scale in Japan and Australia

 **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)



Osaka

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

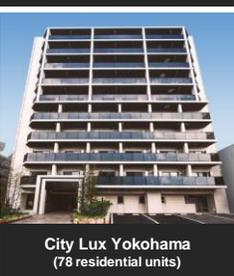
3 freehold residential properties in Yokohama (285 units)



City Lux Tobe
(117 residential + 1 retail units)



LOC's Yokohama Bayside
(89 residential units)



City Lux Yokohama
(78 residential units)



Approx. 490 pipeline units in Melbourne and Brisbane

The Group's 1st PRS project in Australia



Southbank, Melbourne
~240 PRS units

Expected completion: Q3 2025

Freehold site in Brisbane's CBD



Toowong, Brisbane
~250 PRS units

Expected completion: Q1 2026



Melbourne

Brisbane



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

ENHANCEMENT

OPTIMISING OUR ASSETS

GLOBAL PORTFOLIO

21MM sq ft

Total gross floor area in commercial, hospitality and residential for lease assets.

COMPLETED ASSET ENHANCEMENT INITIATIVES (AEIs) IN FY 2022

1H 2022

- King's Centre
- Palais Renaissance

2H 2022

- Jungceylon Shopping Center (Phase 1)

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



Republic Plaza



City Square Mall

Retail³

96.1%

Committed Occupancy

748,000 sq ft

Net Lettable Area



King's Centre



Palais Renaissance



Jungceylon Shopping Center, Phuket



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.

Ongoing Redevelopment Initiatives

Realise GFA Uplift from Incentive Schemes through Redevelopment to Unlock Value

Newport Plaza / Newport Residences Redevelopment under CBD Incentive Scheme



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

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



- Uplift in GFA by 25% to approximately 655,000 sq ft
- Target launch: **Q2 2023**

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 Provisional Permission 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)

M&C – Ongoing Hotel Asset Enhancements

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
Times Square
New York

M Social Hotel
Downtown

M Social Hotel
Knightsbridge,
London

M Social
Hotel Paris

M Social
Hotel Phuket

M Social
Suzhou

M Social Hotel Downtown



M Social Suzhou



M Social Hotel Phuket



M Social
Singapore

M Social
Auckland



 - Denotes existing M Social hotel presence

Driving Positive Impact

Net Zero Carbon Commitment



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

- 2030: New developments & assets under direct management & control in Singapore
- 2050: All buildings to be net zero carbon by 2050

#4 out of 489 companies

Singapore Governance and Transparency Index (SGTI) 2022

Achieved Energy Savings Of

>\$38 MM

from energy-efficient retrofitting and initiatives across all our managed buildings from 2012 to 2022

RECOGNISED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES



Since 2018



Since 2020



Since 2010



Since 2010

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

Since 2011 (Asia-Pacific index)



FTSE4Good

Since 2002



Since 2020



GRESB
★★★★★ 2022

Since 2017



Since 2018



Since 2021



Since 2018



Since 2014



Rated Prime Since 2018



Since 2016



TRANSFORMATION

UNLOCKING VALUE IN HOSPITALITY

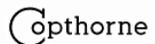
PRIVATISATION OF M&C (COMPLETED IN NOV 2019)

£774MM (\$1.3B)
Based on £2.23B valuation

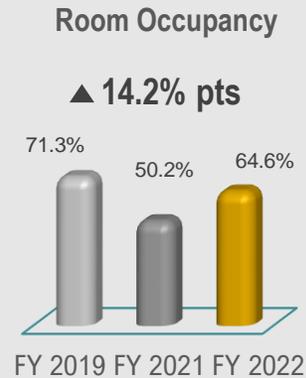
GLOBAL HOSPITALITY PORTFOLIO

Over **150 hotels**

HOSPITALITY BRANDS UNDER MILLENNIUM & COPTHORNE HOTELS (M&C)



STRONG REBOUND IN GLOBAL OPERATIONS IN FY 2022



Diversifying Our Platforms

FUND MANAGEMENT

AUM
US\$3.1B
(As at 31 Dec 2022)

Third Party AUM
(Listed and unlisted platforms)





Portfolio Restructuring To Unlock Value

Distribution *in specie* (DIS) of 144.2MM CDLHT Units

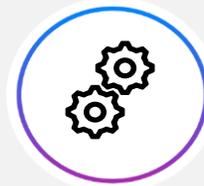


Dividend from the DIS:
20.2 cents¹
per share

Completed DIS in May 2022

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			Capitalise on improving hospitality industry outlook
Strengthen the Group's financials and unlock value			Strategic alignment and continued proactive support for CDLHT

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



Maximising Shareholder Value

Improve ROE

Capital Recycling

Grow AUM

Prudent
Capital Management



Sustainable
Shareholder
Returns

Environmental
Social
Governance

Asset
Optimisation

Enhance
Recurring Income

Diversification

Sustainability



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.



CITY
DEVELOPMENTS
LIMITED

60
YEARS OF
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TRUST

Artist's Impression
Newport Residences | 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**