



61ST ANNUAL GENERAL MEETING

24 April 2024



**BUILDING
ICONS
SHAPING
SKYLINES**

FY 2023 KEY FINANCIAL HIGHLIGHTS

RECORD REVENUE

\$4.9B

FY 2022: \$3.3B



50%

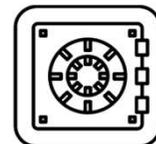
Highest revenue since the Group's inception in 1963
– Driven by the property development segment with a \$1.5B contribution from:

- The fully-sold EC project **Piermont Grand** following its TOP in Jan 2023, enabling revenue and profit to be recognised in entirety upon completion under prevailing accounting policies for ECs
- The **Shirokane land site in Tokyo**, which was sold in Jul 2023

PATMI:

- Lower PATMI was due to the absence of substantial divestment gains in FY 2022, coupled with higher financing costs for FY 2023

FY 2023



EBITDA

\$1.1B

FY 2022: \$2.3B

Exclude divestment gains and impairment losses

\$1.0B

FY 2022: \$655.5MM



PBT

\$472.6MM

FY 2022: \$1.9B

\$352.7MM

FY 2022: \$186.0MM



PATMI

\$317.3MM

FY 2022: \$1.3B

\$188.6MM

FY 2022: \$47.0MM



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

FY 2023 KEY FINANCIAL HIGHLIGHTS

NAV per share

\$10.12

▼ 0.4%

FY 2022: \$10.16

RNAV per share

\$17.12

▼ 1.4%

FY 2022: \$16.98

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

\$19.46

If revaluation surpluses of the hotel portfolio had been included (based on 2022/2023 internal & external valuations)

Proposed Dividends

12.0 cents

Dividend payout ratio

36%

▼ 57.1%

FY 2022: 28.0 cents

Share Price Performance

\$6.65

▼ 19.2%

FY 2022: \$8.23, ▲ 20.9%



Comprises:

- **Special Interim Dividend**
 - 4.0 cents (paid in Sep 2023)
- **Final Dividend**
 - 8.0 cents



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

FY 2023 CAPITAL POSITION

Strong Balance Sheet & Liquidity Position



Gearing

Net Gearing

103%

FY 2022: 84%

Net Gearing²
(include fair value)

61%

FY 2022: 51%



Sufficient Liquidity

Total Cash¹

\$2.2B

FY 2022: \$2.4B

Cash and Available
Committed Credit Facilities

\$3.6B

FY 2022: \$4.1B



Financing Flexibility

Interest Cover Ratio

2.8x

FY 2022: 9.8x

Average
Borrowing Cost

4.3%

FY 2022: 2.4%



Balanced Debt Profile

% of Fixed Rate Debt

45%

FY 2022: 42%

Average
Debt Maturity

2.2 years

FY 2022: 2.3 years



¹ Net of overdraft

² Net gearing is computed using total borrowings less cash, over total equity (including FV of IP)



Growth

- Build development pipeline & recurring income streams

Enhancement

- Enhance asset portfolio
- Drive operational efficiency

Transformation

- Transform via Strategic Investments, Fund Management, Innovation & Venture Capital



GROWTH

2023 PERFORMANCE HIGHLIGHTS

PROPERTY DEVELOPMENT

Singapore 

Sold
730
units¹

Sales value
\$1.5
billion¹

Launched
2
projects

Tembusu Grand
(638 units)
61% sold³

The Myst
(408 units)
56% sold³

Completed
5
projects¹

>2,400
units¹

Fully sold
3
projects

Piermont Grand, Haus on Handy, Boulevard 88,
Sengkang Grand Residences, Amber Park

Haus on Handy, Amber Park,
Piccadilly Grand

China 

➤ Existing residential
inventory
substantially sold

Australia 

2
projects
substantially sold

Brickworks Park,
Treetops at Kenmore



¹ Includes Executive Condominiums (ECs) and share of joint venture (JV) partners.

² Refers to CDL's attributable share.

³ Sales data as at 23 Apr 2024

SINGAPORE RESIDENTIAL PIPELINE

Strengthened Launch Pipeline with GLS Site Acquisitions & Redevelopment Initiatives

Upcoming Launches		
Union Square Residences	366 units ³	2H 2024
Champions Way	348 units ³	2H 2024
Lorong 1 Toa Payoh ²	777 units ³	1H 2025
Newport Residences	246 units	TBD
Zion Road (Parcel A) ^{2,5}	740 units ³	TBD

Current Pipeline¹
~2,500 units



Launched in Jan 2024 – 74% sold⁴
Lumina Grand (512 units)



Awarded in Apr 2024 for \$1.1B¹
Zion Road² GLS site (740 units)



Submitted bid in Mar 2024
Jurong Lake District Project⁶



Union Square Residences
 (former Central Mall and Central Square)



Newport Residences
 (former Fuji Xerox Towers)



Lor 1 Toa Payoh² GLS site



Champions Way GLS site



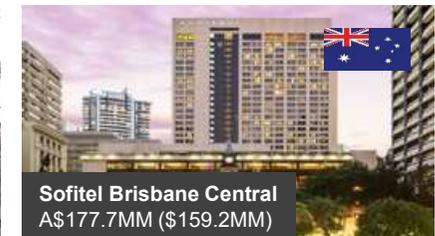
¹ Includes share of JV partners
² JV project

³ Subject to authorities' approval
⁴ As at 23 Apr 2024

⁵ The development also includes another 290 rental apartment units
⁶ Entered JV with 25% stake to develop JLD with a 5-star consortium

TBD – To be determined

GLOBAL PRESENCE EXPANSION IN FY 2023



\$2.4B¹
IN ACQUISITIONS & INVESTMENTS



¹ Refers to CDL's attributable share
The full acquisition cost is shown for individual transactions

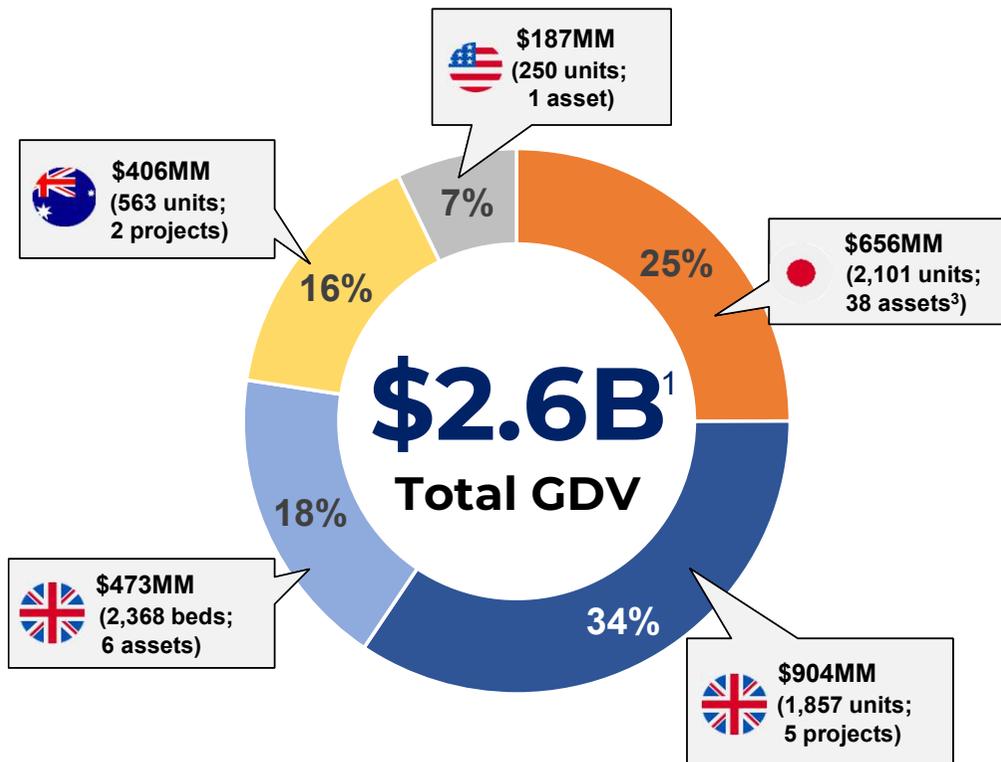
DIVERSIFIED LIVING SECTOR PORTFOLIO

>90%⁴

**Committed
Occupancy**
as at 31 Dec 2023

~4,800
PRS units

~2,400
PBSA units



➤ 250 operational PRS units in Sunnyvale, California



➤ 2,101 PRS units³
➤ 38 assets³ in Tokyo, Osaka and Yokohama



➤ 563 pipeline PRS units
➤ 2 projects located in Melbourne and Brisbane



➤ 2,368 PBSA beds and 1,857 PRS units (operational and pipeline)²
➤ 11 projects² located in Birmingham, Canterbury, Coventry, Leeds, London, Manchester and Southampton

¹ Based on Gross Development Value (GDV), excludes Morden Wharf
² Includes The Castings, a 352-unit PRS project in Manchester under CDLHT
³ Includes three asset investments pending physical completion
⁴ Includes The Junction Phase 1 (307 units) occupancy at 90% as at 31 Dec 2023



ELEVATING VALUE

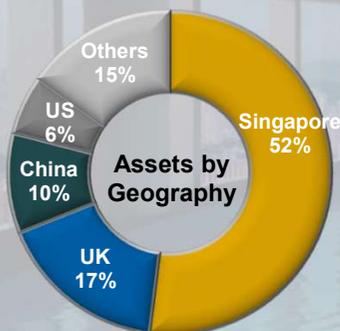
GLOBAL PORTFOLIO

23 million sq ft

Total GFA in residential for lease, commercial and hospitality assets

TOTAL ASSETS

\$33 billion¹



SINGAPORE COMMERCIAL PORTFOLIO²

Office³ Committed Occupancy **97.1%** Net Lettable Area **1.5MM sq ft**
 **▲ 1.9% Y-o-Y**

Retail⁴ Committed Occupancy **97.6%** Net Lettable Area **0.8MM sq ft**
 **▲ 1.5% Y-o-Y**

UK COMMERCIAL PORTFOLIO

Office Committed Occupancy **91.3%** Net Lettable Area **1.0MM sq ft**


Retail Committed Occupancy **92.0%** Net Lettable Area **0.1MM sq ft**


ENHANCEMENT

¹ Including fair value gains on investment properties and revaluation surpluses on hotels.

² Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI.

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

⁴ Comprises retail only properties and the retail component within integrated developments.



ASSET REPOSITIONING INITIATIVES

Driving Asset Performance Improvements through Asset Enhancement Initiatives (AEIs)

Jungceylon Shopping Center, Phuket



- **Completed in Q4 2023**
- **Achieved committed occupancy of 90%** (as at 31 Dec 2023)
- **Shopper traffic has gradually increased** in tandem with the gradual re-opening of the mall
- **Shopper traffic during Lunar New Year 2024 was nearly triple** that of the same period in 2023

City Square Mall, Singapore



- **Commenced two-phase AEI in Q3 2023:**
 - Phase 1: Completion in Q2 2024
 - Phase 2: Completion in 1H 2025
- **NLA to increase by 26,000 sq ft:** Decanting mechanical and electrical facilities in the basement and optimising existing GFA to improve operational efficiency
- **95% of space leased under Phase 1** (as at 31 Dec 2023)



REDEVELOPMENT INITIATIVES

Driving Asset Performance Improvements through Asset Redevelopment

Union Square



Mixed-use integrated development comprising office, retail, hotel and residential apartments

Strategic Development Incentive Scheme¹

- Obtained **Provisional Permission (PP)** in Feb 2023
- **Written Permission (WP)** application submitted in June 2023. WP approval obtained in Mar 2024
- **Target Sales Launch for Union Square Residences:** 2H 2024

GFA uplift:

67%

to ~735,500 sq ft

Newport Plaza



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

CBD Incentive Scheme

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

GFA uplift:

25%

to 655,000 sq ft



¹ Subject to authorities' approval

ENRICHING OUR HOSPITALITY PORTFOLIO

GLOBAL HOSPITALITY PORTFOLIO

>160

hotels

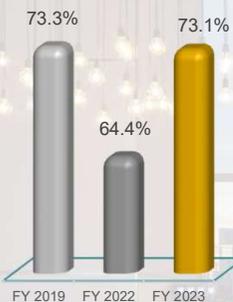
>47,000

rooms

CONTINUED OUTPERFORMANCE IN GLOBAL HOTEL PERFORMANCE:

Room Occupancy

▲ 8.7% pts



Average Room Rate

▲ 10.4%



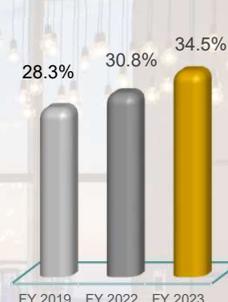
Revenue Per Available Room (RevPAR)

▲ 25.3%



GOP Margin

▲ 3.7% pts



Hospitality portfolio data as at 23 Apr 2024

M Social Suzhou | China

ENRICHING OUR HOSPITALITY PORTFOLIO

3 Hotel Acquisitions with 1,080 rooms:

Nine Tree Premier Hotel
Myeongdong II



Sofitel Brisbane Central

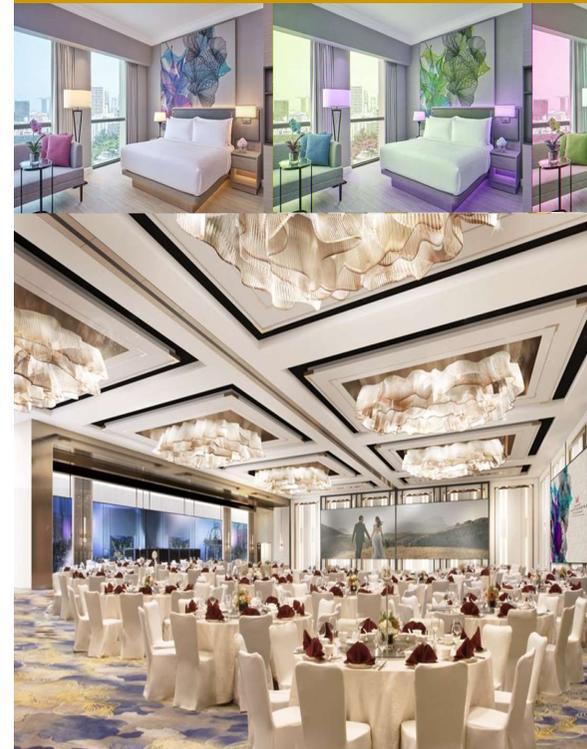


Bespoke Hotel Osaka Shinsaibashi



1 Hotel Revamp:

Grand Copthorne Waterfront Hotel Singapore



3 Hotel Openings:

M Social Suzhou



M Social Phuket



The Singapore EDITION



M SOCIAL BRAND EXPANSION

MSOCIAL

6

Operational
Hotels

3

Pipeline Hotels
with 1,100 keys



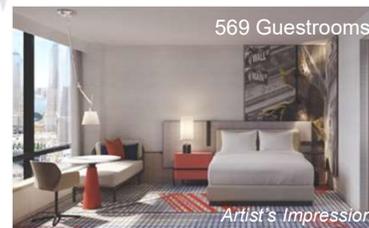
 Denotes existing M Social hotel presence

London



Conversion of Millennium Hotel London Knightsbridge to M Social Knightsbridge. First M Social in the UK.
Commencement: 2H 2024
Expected completion: 1H 2025

New York



Conversion of Millennium Downtown New York to M Social Downtown New York.
Commencement: 2H 2024
Expected completion: 1H 2025

Sunnyvale, California



New development.
Foundation work commenced: Dec 2023
Expected completion: 1H 2026



INNOVATIVE INITIATIVES

CAPITAL RECYCLING

\$632.5 million

Total Sales Proceeds

FUND MANAGEMENT

US\$3 billion

AUM as at 31 December 2023

1. Growth

Coinvest with external parties, with CDL retained as asset manager to earn recurring fee income and grow AUM

2. Enhancement

Support and nurture existing platforms

3. Transformation

Sizeable asset base provides flexibility for injection into listed and unlisted platforms

TRANSFORMATION



FY 2023 CAPITAL RECYCLING

Unlocking Value through Strategic Divestments



Shirokane Land Site



Millennium Harvest House Boulder

\$632.5MM
Total Sales Proceeds



95 Mina Parade



Citilink Warehouse (8 strata units)



Tanglin Shopping Centre land plot



PORTFOLIO HARMONISATION & OPTIMISATION



- **Active portfolio rebalancing initiatives across the Group:**

- Streamline hospitality portfolio through **opportunistic asset divestments**, such as Millennium Hilton Seoul and Millennium Harvest House Boulder
- **Deconsolidation** of CDLHT following distribution *in specie* of CDLHT units in 2022

- **Unlock shareholder value through initiatives such as the Off-Market Purchase of Preference Shares:**

- Completed the buyback of the maximum allowable amount of Preference Shares in Dec 2023
- Shareholders benefitted from a cash exit opportunity to partially monetise their holdings

- **Reap synergies and economies of scale** through reorganisation of structures and processes
- **Improve productivity** by harnessing technology and digital transformation



OVERVIEW ON SHARE BUYBACK PROGRAMME

Initiated on 8 March 2024



10,442,800

ordinary shares purchased¹
– represents 1.15% of issued shares
(prior to the buyback)

Buyback via Open Market Purchases¹:

- **Average price:** \$5.86 per share
- 42% discount to NAV of \$10.12²
- 70% discount to RNAV of \$19.46³
- **Total buyback consideration:**
\$61.3MM
- **Maximum shares that can be purchased under the mandate:**
90,690,133 shares

Portfolio Restructuring to Unlock Value



CDL shares trading at 70% discount to RNAV
Macroeconomic headwinds depressing valuations



Reflects confidence in CDL's strong fundamentals and growth potential



Acquiring at value-accretive prices
An attractive opportunity to deploy capital into our portfolio which we know best



Strengthen alignment with shareholders

¹ As at 23 Apr 2024

² As of 31 Dec 2023

³ As of 31 Dec 2023; After factoring fair value gains on investment properties and revaluation surpluses of the Group's hotel portfolio (based on 2022/2023 internal and external valuations), which are accounted for as property, plant and equipment.



SUSTAINABILITY

POSITIVE IMPACT

Guided by our ethos of 'Conserving as We Construct' since 1995

Recognised on

14
leading sustainability ratings, rankings & indexes



The 1st Net Zero Gallery for Climate Action
CDL GREEN GALLERY SINCE 2013

The CDL Green Gallery is a pioneering climate gallery that was officially opened by Prime Minister Lee Hsien Loong in 2013. It is the first zero-energy gallery in Singapore and the Asia-Pacific dedicated to climate education, engagement, and advocacy.

This gallery is an exemplary model of CDL's green building expertise and extensive partnerships. It demonstrates CDL's long-standing commitment to addressing the community on environmental issues, and nature and biodiversity conservation through exhibitions that are free for the public.

In celebration of its 60th anniversary, CDL is pleased to renew its partnership with the National Parks Board to operate the CDL Green Gallery for another decade (2023 - 2032). This unique and longstanding public-private partnership reinforces CDL's dedication in taking a multistakeholder approach to catalyse change throughout the wider community.

MELTING ICE, SINKING CITIES
AN URGENT CALL TO CHANGE THE PRESENT AND SAVE HUMANITY



SUSTAINABILITY LEADERSHIP

Accelerating The Global Race to Zero

1st

Real estate conglomerate in SEA to sign the **WorldGBC Net Zero Carbon Buildings Commitment** with whole life-cycle approach in two phases:

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

1st

Company in Singapore to publish TNFD-aligned disclosures in our 17th Integrated Sustainability Report

#1

Ranked real estate management and development company for the sixth consecutive year on the **2024 Global 100 Most Sustainable Corporations in the World**

#5

Out of 474 companies on the **Singapore Governance and Transparency (SGTI) 2023**

123

BCA Green Mark certifications for our developments and office interiors

>\$42MM

Energy savings achieved from energy-efficient retrofitting and initiatives across all our locally managed buildings

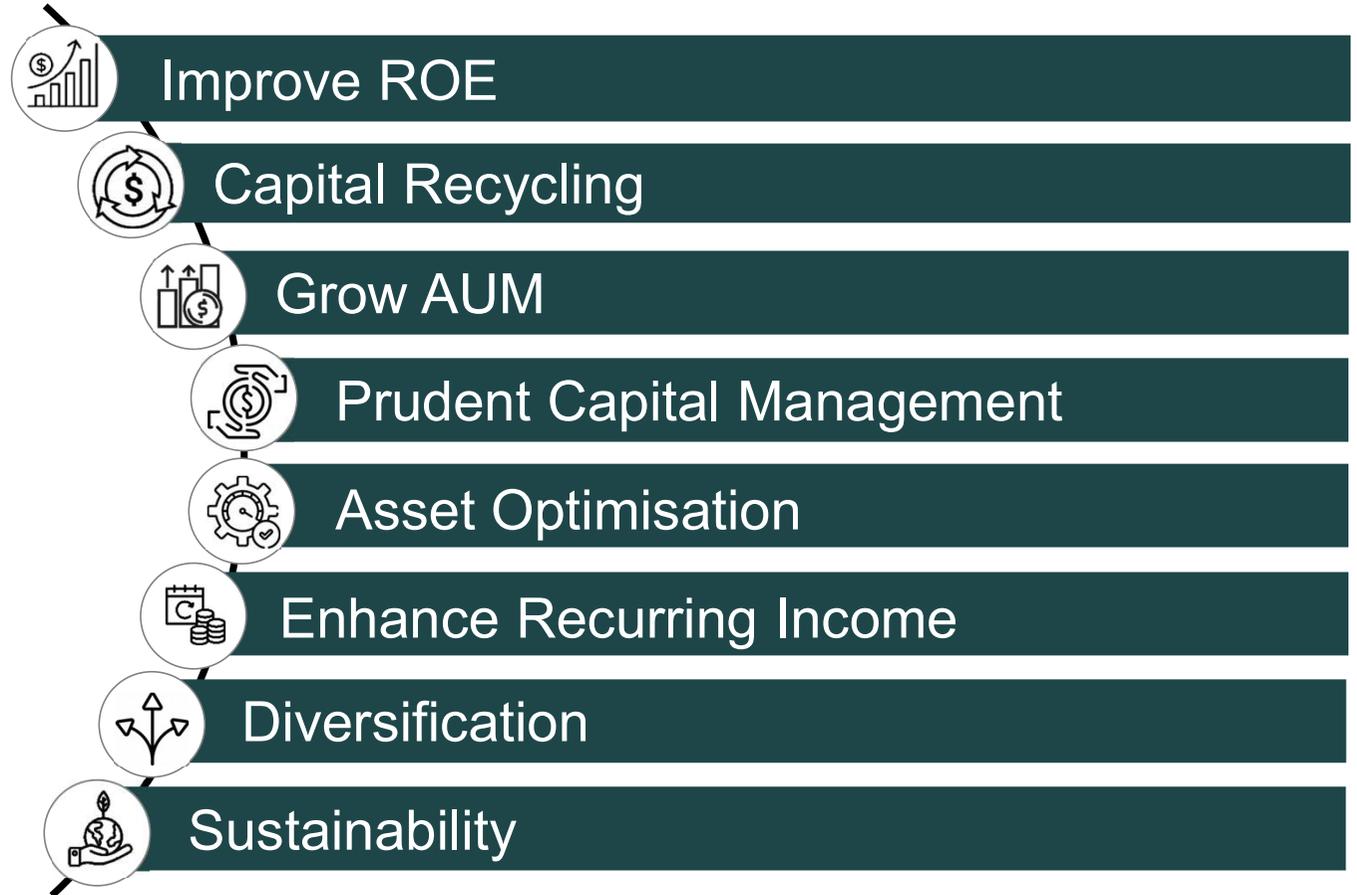
>\$6.3B

Sustainable financing in the form of various green and sustainability-related loans completed to date



FOCUS: CREATING VALUE FOR SHAREHOLDERS

Delivering Sustainable
Shareholder Value
and Returns



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
GLOBAL
TRUST

Artist's Impression
Tembusu Grand I 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