

**REPL::ANNUAL GENERAL MEETING::VOLUNTARY**

## Issuer &amp; Securities

## Issuer/ Manager

CITY DEVELOPMENTS LIMITED

## Security

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

## Announcement Details

## Announcement Title

Annual General Meeting

## Date &amp; Time of Broadcast

28-Apr-2022 07:34:27

## Status

Replacement

## Announcement Reference

SG220330MEETMI05

## Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

## Designation

Company Secretary

## Financial Year End

31/12/2021

## Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached presentation slides which would be presented at the 59th Annual General Meeting of City Developments Limited to be held on 28 April 2022 at 11.00 a.m.

## Event Dates

## Meeting Date and Time

28/04/2022 11:00:00

## Response Deadline Date

25/04/2022 11:00:00

## Event Venue(s)

## Place

Venue(s)	Venue details
Meeting Venue	The 59th AGM of the Company will be convened and held by way of electronic means and Shareholders will not be able to attend the 59th AGM in person. Please refer to the Announcement relating to the 59th AGM to be held on 28 April 2022 for details on how to participate in the 59th AGM.

## Attachments

[CDL AGM 2022 Presentation.pdf](#)

Total size =3081K MB

## Related Announcements

## Related Announcements

[26/04/2022 17:47:58](#)[30/03/2022 07:31:34](#)



CITY  
DEVELOPMENTS  
LIMITED

Trusted  
Since  
1963

# 59th Annual General Meeting

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28 April 2022

# Agenda

- FY 2021 Key Highlights
- Outlook & Strategic Focus



**FY 2021  
Key Highlights >>>**



# FY 2021 Key Financial Highlights



REVENUE

**\$2.6B**

\$2.1B in 2020



EBITDA

**\$706.9MM**

\$(1.4B) in 2020

\$367MM (exclude Sincere)

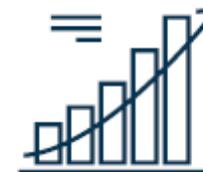


PBT

**\$227.7MM**

\$(1.8B) in 2020

\$(14MM) (exclude Sincere)



PATMI

**\$97.7MM**

\$(1.9B) in 2020

\$(140MM) (exclude Sincere)

## FY 2021: Return to Profitability

- **Property development segment contributed 48% to total revenue; continued to be the main contributor to pre-tax profit**
  - Propelled by strong performing Singapore projects such as Whistler Grand, Amber Park, The Tapestry and Irwell Hill Residences, as well as overseas projects, including Shenzhen Longgang Tusincere Tech Park which the Group acquired in February 2021, and contribution from New Zealand land sales.
- **Hotel operations segment turned profitable in 2H 2021 compared to the loss in 1H 2021**
  - Fuelled by the gradual easing of COVID-19 restrictions and underpinned by reversals of impairment losses on hotel properties previously made



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

# FY 2021 Key Financial Highlights

## NAV per share

**\$9.28**

▼ 1.1% YoY

\$9.38 in 2020

## RNAV per share

**\$15.70**

▲ 10.1% YoY

\$14.26 in 2020

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

**\$18.61**

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

## Proposed Distributions

**31.1\***

cents per share

12.0 cents in 2020

### Comprises:

- Dividends
  - **Special Interim Dividend:** – 3.0 cents
  - **Final Dividend:** – 8.0 cents
  - **Special Final Dividend:** – 1.0 cents
- **Distribution in specie CDLHT share:** – estimated value at 19.1 cents\*

## Share Price Performance



\* Illustrative valuation based on CDLHT unit price of \$1.20

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

# Value Creation for Shareholders

## Proposed Distribution *in specie* (DIS) of Units in CDL Hospitality Trusts (CDLHT) to Shareholders

Transaction Summary							
<b>Proposed Distribution</b> 	<ul style="list-style-type: none"> <li>Comprises <b>distribution of 144,300,000 stapled CDLHT Units</b> to CDL Shareholders on a <i>pro rata</i> basis (equivalent to 11.72% of CDLHT's issued units)</li> <li><b>Conditional Record Date: 5 May 2022 (5pm)</b></li> </ul>						
<b>Conditions</b> 	<ul style="list-style-type: none"> <li>Completion of the Restructuring Exercise</li> <li>Shareholders' approval at a General Meeting by way of Ordinary Resolution:                             <ul style="list-style-type: none"> <li>Simple majority (&gt; 50%) required</li> </ul> </li> <li>Waivers, consents and approvals from SGX-ST and other third parties in connection with the Proposed Distribution</li> </ul>						
<b>Distribution Ratio</b> 	<ul style="list-style-type: none"> <li>Eligible Shareholders will receive 0.159 CDLHT Unit (valued at \$0.19<sup>1</sup>) for each CDL Share held as at Record Date</li> </ul> <div style="text-align: center; border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; text-align: center; background-color: #d3d3d3; padding: 5px;"><b>Pre DIS</b></td> <td style="width: 30%;"></td> <td style="width: 30%; text-align: center; background-color: #f0e68c; padding: 5px;"><b>Post DIS</b></td> </tr> <tr> <td style="text-align: center; padding: 10px;"> <div style="border: 1px solid black; padding: 5px; width: 80px; margin: 0 auto;">                     1 CDL Share   </div> </td> <td style="text-align: center; vertical-align: middle;"> <div style="font-size: 2em;">→</div>  <div style="font-size: 2em;">→</div> </td> <td style="text-align: center; padding: 10px;"> <div style="border: 1px solid black; padding: 5px; width: 80px; margin: 0 auto;">                     1 CDL Share   </div> <div style="border: 1px solid black; padding: 5px; width: 80px; margin: 0 auto;">                     0.159 CDLHT Unit    <small>CDL HOSPITALITY TRUSTS</small> </div> </td> </tr> </table> </div>	<b>Pre DIS</b>		<b>Post DIS</b>	<div style="border: 1px solid black; padding: 5px; width: 80px; margin: 0 auto;">                     1 CDL Share   </div>	<div style="font-size: 2em;">→</div> <div style="font-size: 2em;">→</div>	<div style="border: 1px solid black; padding: 5px; width: 80px; margin: 0 auto;">                     1 CDL Share   </div> <div style="border: 1px solid black; padding: 5px; width: 80px; margin: 0 auto;">                     0.159 CDLHT Unit    <small>CDL HOSPITALITY TRUSTS</small> </div>
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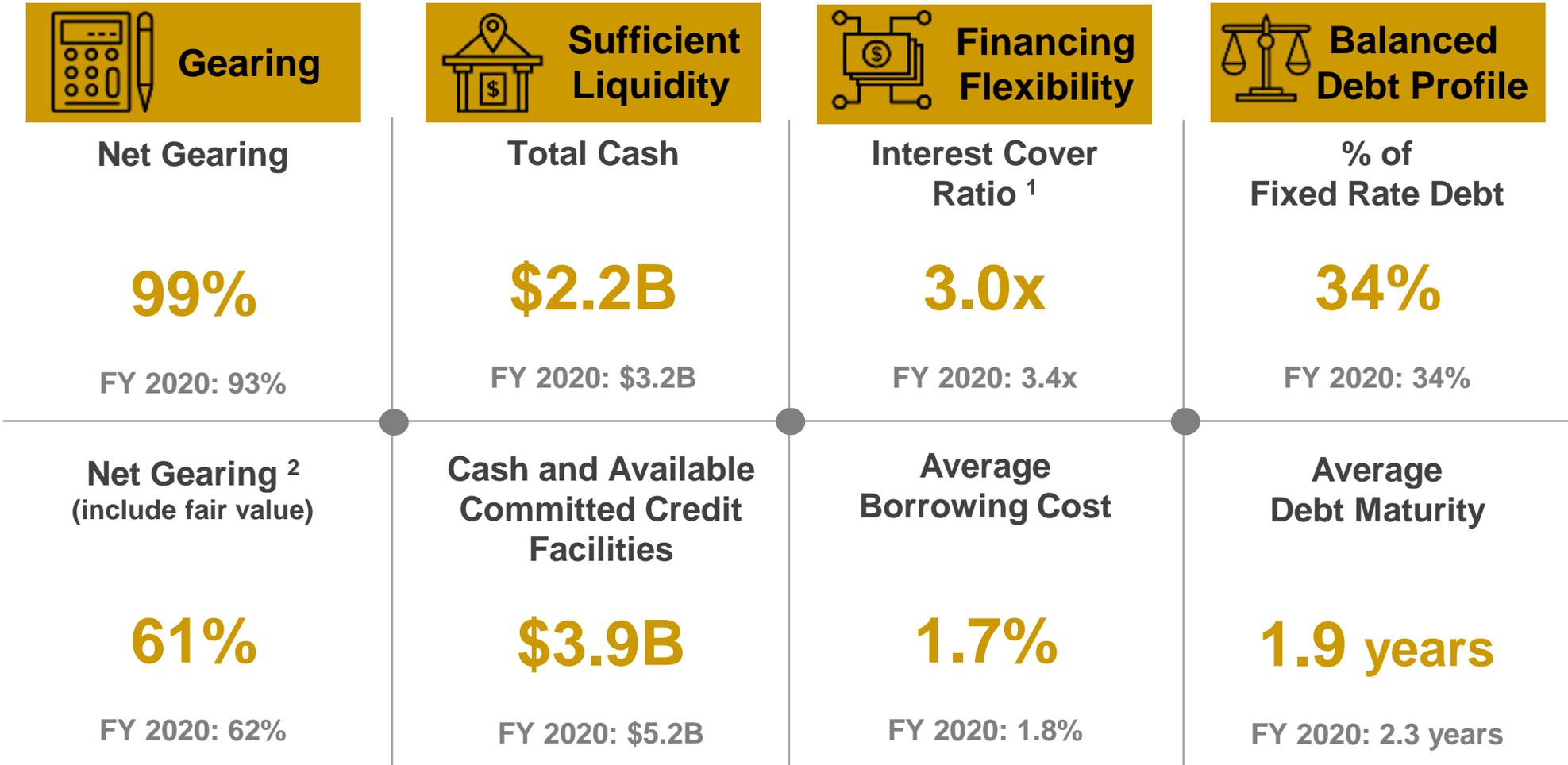
Transaction Rationale	
 <b>Reward shareholders via a flexible investment initiative</b>	 <b>Capitalise on improving hospitality industry outlook</b>
 <b>Strengthen the Group's financials and unlock value</b>	 <b>Strategic alignment and continued proactive support for CDLHT</b>
<b>The Group will continue to be the largest unitholder of CDLHT with an approx. interest of 27%</b>	



<sup>1</sup> Illustrative valuation based on CDLHT unit price of \$1.20

# Capital Management

## Strong Balance Sheet & Liquidity Position as at 31 December 2021



<sup>1</sup> Exclude non-cash net reversals of impairment losses on investment properties and property, plant and equipment, and associates, and net loss from Sincere

<sup>2</sup> After taking in fair value on investment properties



# Completed Strategic Acquisitions & Investments – FY 2021

**United Kingdom**  
**Octagon, Birmingham**  
 (370 units)



Artist's Impression

£6.5MM (\$11.9MM)

**China**  
 65% effective stake in Shenzhen Longgang Tusincere Tech Park



RMB 1.1B (\$228MM)@

**Singapore**

**Piccadilly Grand & Piccadilly Galleria#**  
 (407 units)



\$445.9MM

**Tengah Garden Walk EC#**  
 (Est 639 units)



\$400.3MM

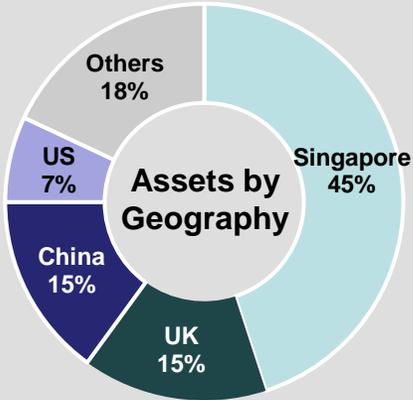
Source: HDB

**Australia**  
**Kenmore Treetops, Brisbane#**  
 (Est 97 units)



A\$16.2MM (\$16.4MM)

**Total Assets:**  
**\$23.9B\***



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



# JV project – CDL owns 50% attributable share

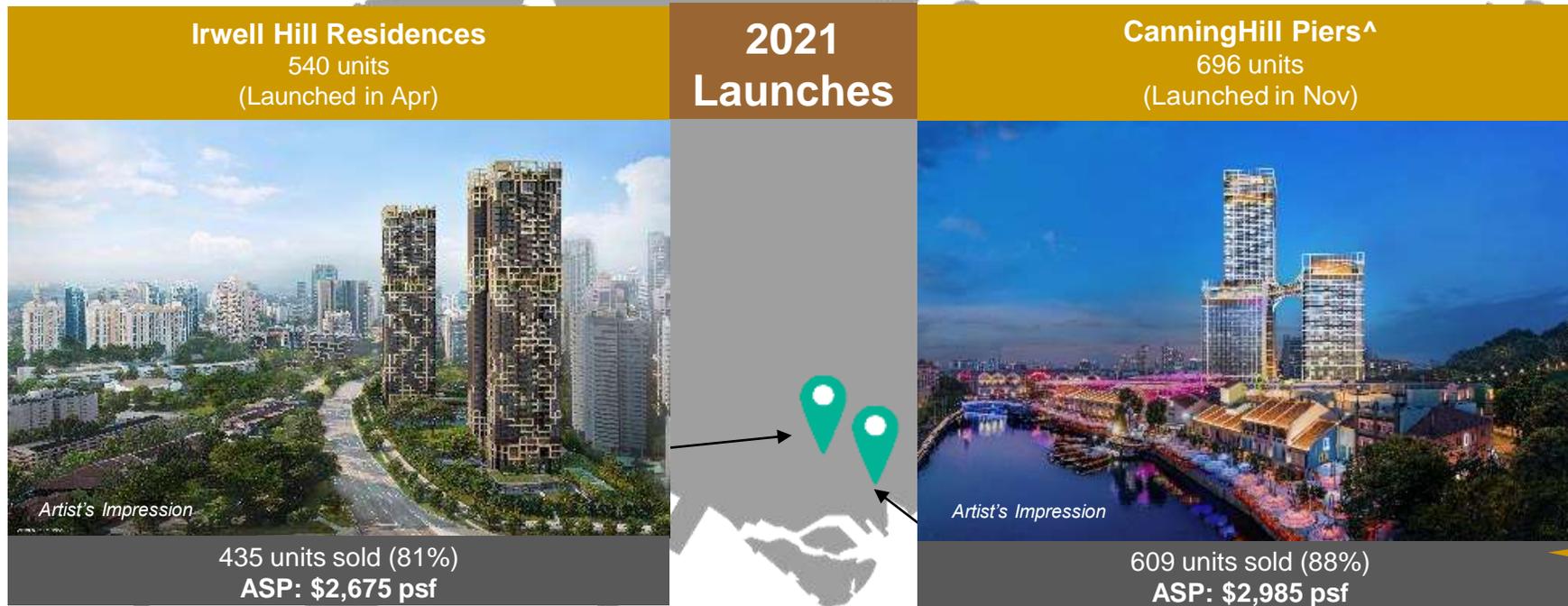
@ Equity price for 65% effective stake, excludes proportionate share of existing shareholder loans

\* Book value

# Singapore Property Development

**Record \$4.3B~ property sales value achieved for 2,185 units\* sold in FY 2021**

- 2 highly successful launches – Irwell Hill Residences and Canning Hill Piers
- Healthy uptake for existing inventory



## Resilient Sales Performance for FY 2021

- Momentum driven by pent-up demand
- Robust sales performance was largely **due to successful launch of two high-profile projects**
- **Healthy uptake of existing inventory**, with Piermont Grand EC and Whistler Grand (launched in 2019 and 2018 respectively) now fully sold

**Best-selling project launch in the Central Area in 2021**



~ The last annual high was achieved in FY 2007: \$3.4B in total sales value with 1,655 units sold

\* Includes Executive Condominium (EC) and share of JV partners, excludes Nouvel 18

<sup>^</sup> JV project.

Sales data as at 24 Apr 2022

# Singapore Property Development

## Steady Sales for Existing Inventory

**Sengkang Grand Residences<sup>^</sup>**  
(680 units)



*Artist's Impression*

**99% sold**

**Amber Park<sup>^</sup>**  
(592 units)



*Artist's Impression*

**94% sold**

**Boulevard 88<sup>^</sup>**  
(154 units)



*Artist's Impression*

**83% sold**

**Piermont Grand<sup>^</sup>**  
(820 units)



*Artist's Impression*

**100% sold**

**Whistler Grand**  
(716 units)



*Artist's Impression*

**100% sold**

\* As at 24 Apr 2022

<sup>^</sup> JV Project



# Singapore Commercial Portfolio

Strong Committed Occupancy for Office and Retail Portfolio (As at 31 Mar 2022) \*

## Office

11 properties

# 92.9%

Committed Occupancy

## 1.7MM sq ft

Net Lettable Area





## Retail

8 properties

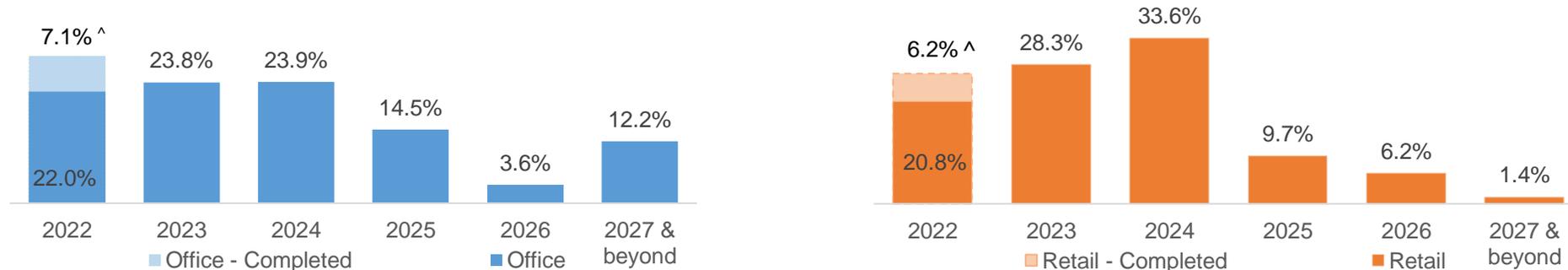
# 95.1%

Committed Occupancy

## 688,000 sq ft

Net Lettable Area

Lease Expiry Profile by % of NLA



**Well-spread lease expiry profile with tenants being actively engaged on a timely basis.**



\* Includes all Singapore assets under management (including South Beach which is a joint venture project) in accordance with CDL's proportionate ownership. Excludes Central Mall Office Tower and Central Mall Conservation Unit which are currently slated for redevelopment.  
 ^ Refers to expiring leases that have been renegotiated

# International Operations

## Strengthening Footprint in Key Overseas Markets

### Key Milestones in 2021:

#### UK

Acquired a 250-year leasehold PRS site in Birmingham's Paradise precinct – to be developed into The Octagon (370 units)

Aldgate House and 125 Old Broad Street remain well occupied with stable rent collections

#### Japan

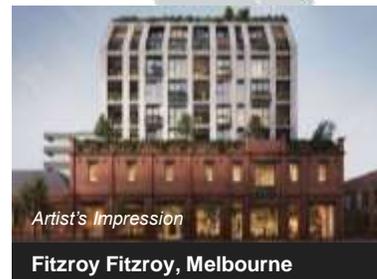
Acquired 2 freehold PRS projects in Yokohama City (total 207 units)

#### China

- Emerald (99%)
- HLCC (92%)
- Eling Palace (91%)
- Hongqiao Royal Lake (84%)

#### Australia

- Fitzroy Fitzroy, Melbourne (25%) – launched in 2021
- The Marker, Melbourne (81%)
- Brickworks Park, Brisbane (61%)
- Kenmore Treetops, Brisbane – acquired JV site for 97-unit development



\* As at 24 Apr 2022



# Hotel Operations

## Significant Recovery in the Hospitality Sector with Reopening of Borders

	FY 2021 \$MM	FY 2020 \$MM	Change %
Revenue	873.1	640.4	36.3
EBITDA	111.1	(201.5)	NM
Profit Before Tax (PBT)	(71.0)	(573.4)	NM
Group RevPAR :	▲ 49.1% in FY 2021 (reported currency)		

### Key Highlights in 2021

Opening of  
M Social's First Outpost in Europe & the US



Global Portfolio  
>130 hotels,  
>40,000 rooms



THE BILTMORE

SANDWICH  
MILLENNIUM

MILLENNIUM

MSOCIAL

STUDIO M  
HOTEL



Cophorne

Kingsgate



NM Not meaningful

# Recognition for Performance Excellence

## Business & Performance



### LATEST BUSINESS EXCELLENCE MILESTONES

IDC Future Enterprise Awards 2021 – Best in:



NS Advocate Award for Large Companies



## ESG Achievements – Ranked on 13 Leading Global Sustainability Benchmarks

### LATEST ESG MILESTONES



Only SG real estate company listed since 2018



Rose to 5<sup>th</sup> from 40<sup>th</sup>

- World's top real estate company for 2 consecutive years; top SG company and 1st & only SG company listed for 13 consecutive years



Only company in Southeast Asia & HK to achieve double 'A' honour for both climate change & water security for 3<sup>rd</sup> consecutive year



One of 45 companies globally and the only SG company to receive the Seal from His Royal Highness (HRH) The Prince of Wales

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA  
Since 2011



'AAA' since 2010



FTSE4Good

Since 2002



Since 2017



Rated Prime Since 2018



Since 2014



Since 2018



Since 2020



Since 2016

# Outlook & Strategic Focus >>>



# GET Strategy & Focus 2022

## Growth

- Build development pipeline & recurring income streams

- **Pipeline launch: Piccadilly Grand** in 1H 2022, **Tengah Garden Walk EC** and **80 Anson Road (former Fuji Xerox Towers)** in 2H 2022
- **Active land replenishment:** Maintain a strategic inventory level
- **Expand Living Sector portfolio**



## Enhancement

- Enhance asset portfolio
- Drive operational efficiency

- **Asset rejuvenation initiatives:** Redevelopment of **80 Anson Road (former Fuji Xerox Towers)**, **Central Mall** and **Central Square**
- **Asset Enhancement Initiatives (AEIs):** Completion of ongoing works for **Palais Renaissance**, **King's Centre** and **Tower Club** in Singapore and **Jungceylon** in Phuket, Thailand



## Transformation

- Via new platforms: Strategic Investments, Fund Management, Innovation & Venture Capital

- **Exploring IPO of Singapore-listed REIT** with UK commercial properties
- **Strategic review of M&C and hospitality portfolio** – Focus on capital recycling to unlock value



# Singapore Residential Launch Pipeline

Diversified pipeline ranging from Mass Market to High-end projects

**Tengah Garden Walk EC<sup>^</sup>#**  
(Est 639 units)



Source: HDB

Land cost: **\$400.3MM**  
(\$603 psf ppr)

**Upper Bukit Timah Road<sup>#</sup>**  
(Est 408 units)



Land cost: **\$126.3MM**

**Redevelopment of Fuji Xerox Towers<sup>#</sup>**  
(Est 256 units)



Artist's Impression

**Piccadilly Grand<sup>^</sup>**  
(407 units)



Artist's Impression

Land cost: **\$445.9MM**  
(\$1,129 psf ppr)

**Jalan Tembusu<sup>^</sup>#**  
(Est 640 units)



Source: Google Earth

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

**Launch Pipeline  
~ 2,350 units\***

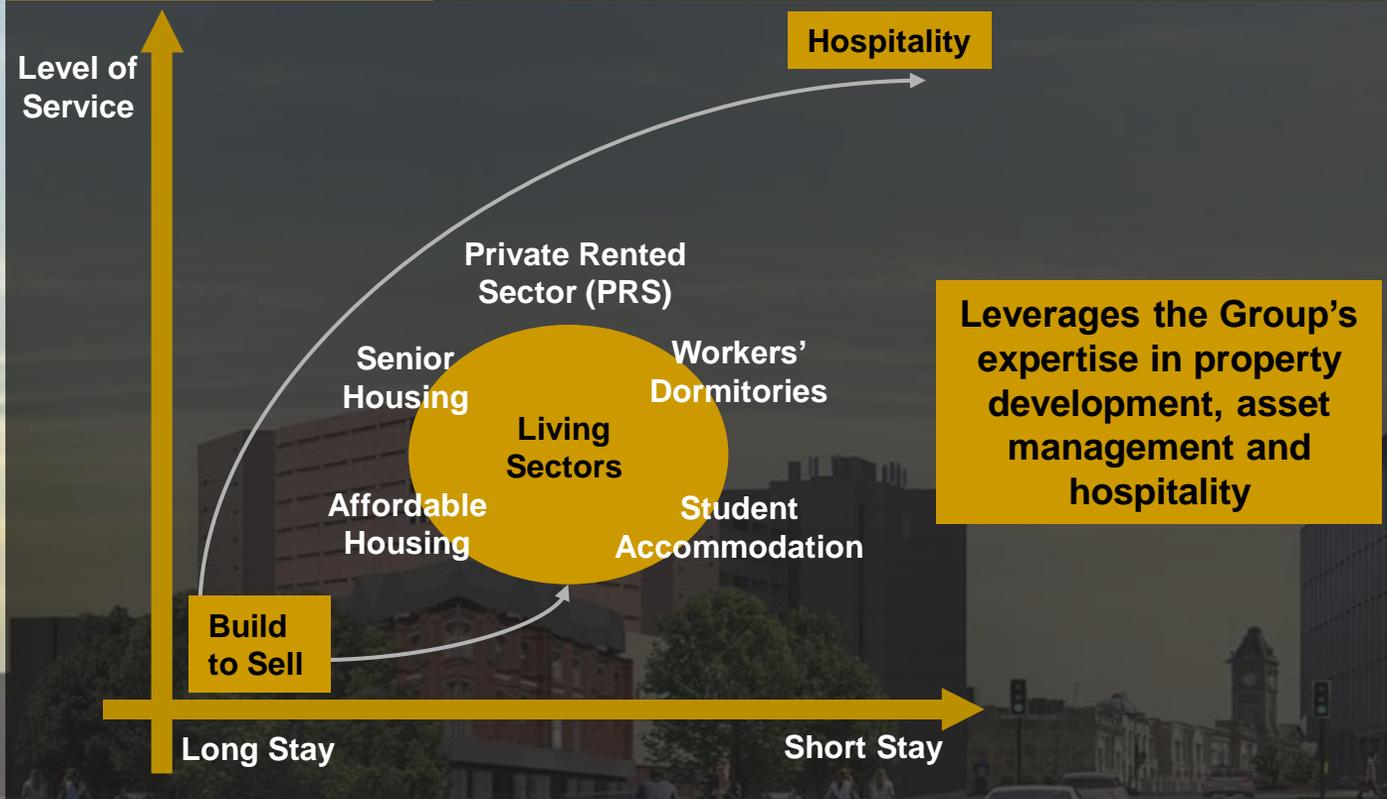
Upcoming Launches	
Piccadilly Grand <sup>^</sup>	1H 2022
Tengah Garden Walk EC <sup>^</sup> #	2H 2022
Residential component of Fuji Xerox Towers redevelopment #	2H 2022
Upper Bukit Timah Road #	1H 2023
Jalan Tembusu <sup>^</sup> #	1H 2023



\* Includes JV partners share. <sup>^</sup> JV project.  
# Subject to Authorities' Approval.

# Diversification – Enhancing Recurring Income Through Growth in the Living Sector

## Strategic Expansion into the Living Sector



## Total PRS Portfolio

Overall:  
**1,734** units  
(operational and pipeline)

Operational		Pipeline	
	<b>US: 250 units</b>		<b>Japan: 207 units</b>
	<ul style="list-style-type: none"> <li>1250 Lakeside (Sunnyvale)</li> </ul>		<ul style="list-style-type: none"> <li>City Lux Tobe</li> <li>LOC's Yokohama Bayside</li> </ul>
	<b>Japan: 242 units</b>		<b>UK: 1,035 units</b>
	<ul style="list-style-type: none"> <li>Horie Lux</li> <li>Pregio Joto Chuo</li> <li>B-Proud Tenmabashi</li> <li>Pregio Miyakojima Hondori</li> <li>City Lux Yokohama</li> </ul>		<ul style="list-style-type: none"> <li>The Junction (2022/23)</li> <li>The Octagon (2025)</li> </ul>



# Asset Rejuvenation & Redevelopment to Unlock Value

## 80 Anson Road (former Fuji Xerox Towers)



### Proposed Redevelopment Under CBD Incentive Scheme\*:

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

Residential

**35%**

(256 units<sup>^</sup>)

Serviced  
Apartments

**25%**

(197 rooms<sup>^</sup>)

Commercial

**40%**

**Potential uplift in GFA by 25%  
to approximately 655,000 sq ft**

## Change of Use

### Commercial / Hotel Assets

Current & past projects include:

- **Boulevard 88 / The Singapore EDITION** (former Boulevard Hotel)
- **The Glyndebourne** (former Copthorne Orchid Hotel)
- **One Shenton** (former Robina House)
- **The Equatorial** (former Equatorial Hotel)



## Central Mall & Central Square



### Proposed Redevelopment Under Strategic Development Incentive Scheme\*:

20-storey freehold mixed-use integrated development comprising office, retail, hotel and serviced apartments

**Potential uplift in GFA by 67%  
to approximately 735,500 sq ft**



## Other Potential Assets

### City House

Potential redevelopment under CBD Incentive Scheme



\* Subject to authorities' approval | <sup>^</sup> Planned number of units / rooms (subject to authorities' approval)

# Redevelopment of Central Mall & Central Square

## Rejuvenation of Singapore River Precinct with Strategic Acquisition of Central Square

Enlarged site to be redeveloped into  
an iconic mixed-use development



# Enhancement of Existing Assets

## Asset Rejuvenation to Unlock Value and Strengthen Recurring Income Streams

Tower Club – Ba Xian Dining



Palais Renaissance



King's Centre

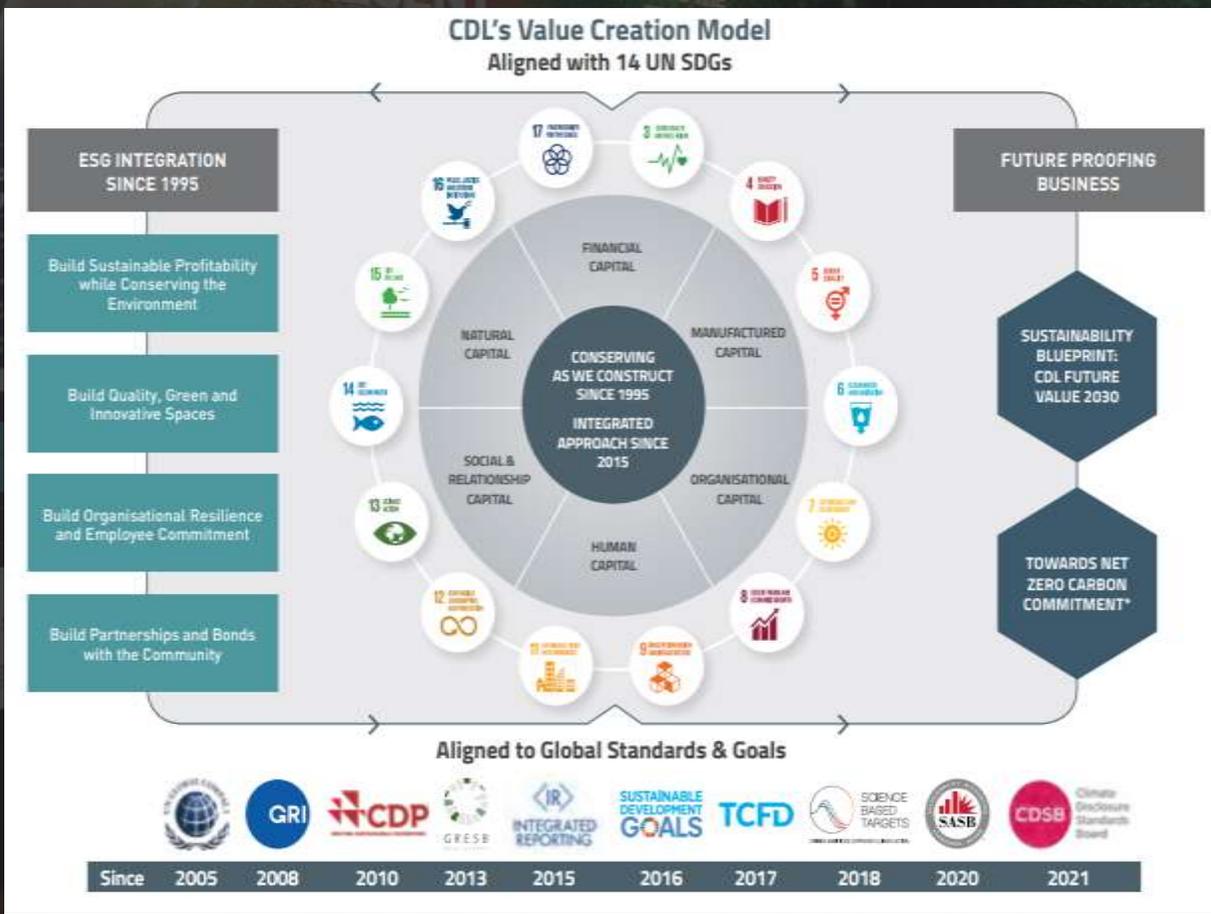


Jungceylon (Phuket)



# ESG Integration and Decarbonising Towards Net Zero

## CDL Future Value 2030 Sustainability Blueprint



### Key Targets

**Net Zero Operational Carbon by 2030\***

**WORLD GREEN BUILDING COUNCIL**

**ADVANCING NET ZERO**

1st Singapore real estate developer to sign World Green Building Council (WorldGBC)'s Net Zero Carbon Buildings Commitment

<p><b>Carbon emissions intensity</b></p> <p><b>63%</b></p> <p>reduction by 2030<sup>^</sup> (from baseline year 2016)</p> <p><small><sup>^</sup>Science Based Targets initiative (SBTi)-validated for 1.5°C warmer scenario</small></p>	<p><b>Green Mark certification</b></p> <p><b>100%</b></p> <p>of CDL owned and managed buildings by 2030</p>	<p><b>Environmental Impact</b></p> <p><b>31%</b></p> <p>(For corporate offices)</p> <p>Reducing energy intensity by 2030 (from 2007 levels)</p>
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\*Covering new and existing wholly-owned assets under our direct management and operational control.



# Fund Management Strategy

Grow Fund Management Business where CDL has Domain Knowledge and Track Record



**Organic Growth**

Target AUM  
US\$5B by 2023



**Merger & Acquisitions**



- **Accumulate scale in assets** that can be subsequently transferred into a listed / unlisted platform as seed assets
- **Leverage on internal local expertise** to manage CDL's assets and/or third-party assets
- **Partner with institutional investors** to grow fund management business capitalising on CDL's assets and expertise

- **Accelerate growth of the fund management business** through mergers and acquisitions of existing platforms
- **Acquire real estate fund management platforms** with good track record, strong management teams and complementary corporate culture that are aligned with CDL's values (e.g. IREIT Global)



# Capital Recycling through Strategic Divestments



**Capital Recycling**  
Streamline portfolio through asset divestments to unlock value

## Significant Divestments of M&C-owned Assets

- Execution of strategic divestments to enhance efficiency and maximise shareholder value
- Unlock deep value of investment assets held at low book value

### Millennium Hilton Seoul and adjoining land site



<b>Signed SPA Date:</b>	10 Dec 2021
<b>Site Area:</b>	219,058 sq ft
<b>Site Tenure:</b>	Freehold
<b>Sale Price:</b>	KRW 1.1 trillion (approximately \$1.25B)
<b>Group's Equity Stake:</b>	100%
<b>Sale Completion Date:</b>	24 Feb 2022

**Total est gain\*  
\$528.83MM**

### Tanglin Shopping Centre – collective sale by public tender<sup>^</sup>



<b>Tender Close Date:</b>	22 Feb 2022 (launched on 14 Dec 2021)
<b>Site Area:</b>	68,512 sq ft
<b>Site Tenure:</b>	Freehold
<b>Sale Price:</b>	\$868MM (\$2,769 psf ppr)
<b>Group's Equity Stake:</b>	34.6% of share value in strata-titled development 60.2% of strata area
<b>Sale Completion Date:</b>	2022

**Significant capital gain to be realised upon completion**  
*Held for long-term investment since 1981*



\* Net of taxes and related transaction costs

<sup>^</sup> Sale subject to approval of Strata Titles Board and other conditions

# Active Hotel Repositioning and Asset Development



- NEW YORK DOWNTOWN
- LONDON
- PHUKET
- SUZHOU



M Social Hotel New York Times Square

M Social Hotel New York Times Square

M Social Knightsbridge London

M Social Hotel Paris Opera

M Social Suzhou



M Social Suzhou

M Social Sunnyvale

M Social New York Downtown

M Social Phuket

M Social Singapore



1250 Lakeside (Sunnyvale, California)



**M Social Brand Conversion 2022/2023**

**Asset Development**

**Existing Assets**



M Social Singapore

M Social Auckland



Strategic Focus >>>



Artist's Impression  
Canning Hill Piers | Singapore

# Our Vision, Mission and Values

## 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**  
is crucial to our  
success



**COLLABORATION**  
is the best way to achieve  
exponential results



**INTEGRITY**  
is at the core of  
everything that we do



# Maximising Shareholder Value

Improve  
ROE



Capital  
Recycling



Grow  
AUM



Prudent  
Capital  
Management



Asset  
Optimisation



Enhance  
Recurring  
Income



Diversification



Sustainability



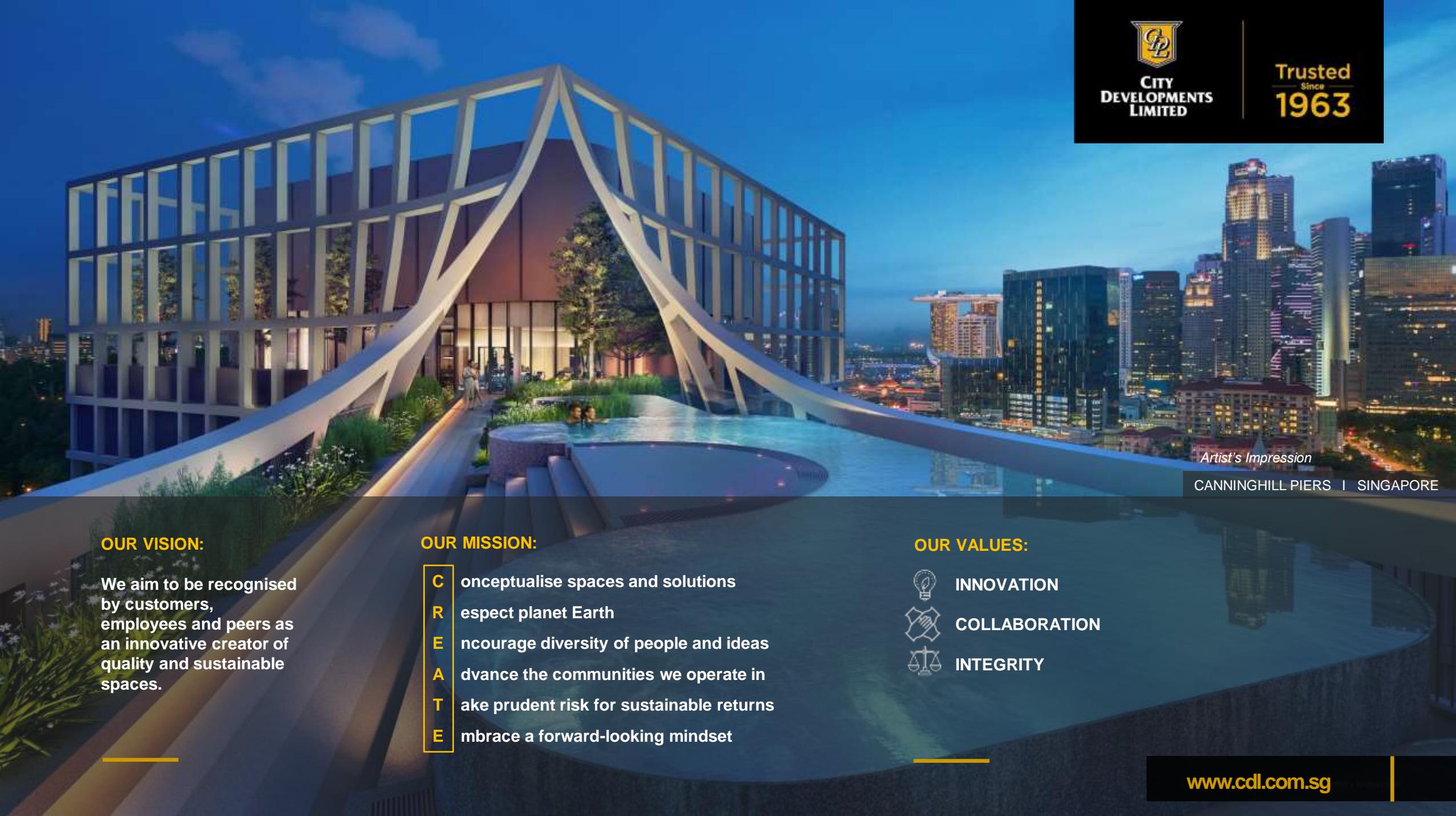
Sustainable  
Shareholder  
Returns

Environmental | Social | Governance



**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