

**GENERAL ANNOUNCEMENT::MINUTES OF THE 58TH ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED**

## Issuer &amp; Securities

## Issuer/ Manager

CITY DEVELOPMENTS LIMITED

## Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

24-May-2021 17:24:30

## Status

New

## Announcement Sub Title

Minutes of the 58th Annual General Meeting of City Developments Limited

## Announcement Reference

SG210524OTHRO3DR

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

Enid Ling Peek Fong

## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of the 58th Annual General Meeting of City Developments Limited held by electronic means on Friday, 30 April 2021.

## Attachments

[CDL Minutes of AGM 2021.pdf](#)

Total size =3749K MB

# CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Eighth Annual General Meeting (“**AGM**”) of City Developments Limited (“**CDL**” or the “**Company**”) duly convened and held by electronic means via live audio-visual webcast and live audio-only stream on Friday, 30 April 2021 at 11.00 a.m.

## AGM Attendance:

### Directors:

#### On-site

Mr Kwek Leng Beng (Executive Chairman)

Mr Sherman Kwek Eik Tse (Executive Director and Group Chief Executive Officer (“**Group CEO**”) and Chairman of the Board Sustainability Committee)

Ms Lim Yin Nee Jenny (Lead Independent Director, Chairman of the Audit & Risk Committee and Chairman of the Remuneration Committee)

Mr Philip Yeo Liat Kok (Independent Non-Executive Director and Chairman of the Nominating Committee)

#### Via video-conference:

Mr Tan Poay Seng (Independent Non-Executive Director)

Mr Ong Lian Jin Colin (Independent Non-Executive Director)

Mr Daniel Marie Ghislain Desbaillets (Independent Non-Executive Director)

Mr Chong Yoon Chou (Independent Non-Executive Director)

Ms Chan Swee Liang Carolina (Carol Fong) (Independent Non-Executive Director)

Mr Lee Jee Cheng Philip (Independent Non-Executive Director)

### Senior Management:

#### On-Site:

Mr Chia Ngiang Hong (Group General Manager)

Mr Kwek Eik Sheng (Group Chief Strategy Officer)

Mr Frank Khoo (Group Chief Investment Officer)

Ms Yiong Yim Ming (Group Chief Financial Officer)

Ms Goh Ann Nee (Chief Transformation Officer, Executive Chairman’s Office)

### Company Secretaries:

#### Via audio-visual webcast

Ms Shufen Loh @ Catherine Shufen Loh

Ms Enid Ling Peek Fong

### Auditors, KPMG LLP:

#### Via audio-visual webcast

Mr Roger Tay

Ms Lo Mun Wai

Ms Voo Poh Jee

Mr Ryan Chu

### Independent Scrutineers:

#### Via audio-visual webcast

Mr Andrew Teoh, TS Tay Public Accounting Corporation

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

**1. COMMENCEMENT OF MEETING**

The Chairman welcomed the shareholders to the AGM and informed that the AGM had been convened and was being held via electronic means, in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by ACRA, MAS and SGX Regco in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020.

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

The Chairman introduced Mr Sherman Kwek, an Executive Director and the Group CEO of the Company, Ms Jenny Lim, the Lead Independent Director, and Mr Philip Yeo, the Chairman of the Nominating Committee, all of whom were present with him on-site. The Chairman then introduced the other Independent Directors who were participating in the Meeting via video link-ups, namely Mr Tan Poay Seng, Mr Colin Ong, Mr Daniel Desbaillets, Mr Chong Yoon Chou, Mrs Carol Fong and Mr Philip Lee.

The Chairman also informed the shareholders that Mr Tan Poay Seng would not be seeking re-election as a Director, would retire upon the conclusion of the AGM. On behalf of the Board and the Management, the Chairman expressed sincere appreciation to Mr Tan for his invaluable contributions for more than 9 years.

The Chairman then proceeded to introduce members of the Senior Management team who were present on-site, comprising the Group General Manager, the Group Chief Strategy Officer, the Group Chief Investment Officer, the Group Chief Financial Officer and the Chief Transformation Officer, Executive Chairman's Office.

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

**2. NOTICE**

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

**3. RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

The Chairman informed shareholders that the Company had published its responses to all the substantial and relevant questions submitted by shareholders in advance of the Meeting on its corporate website and on the website of SGX-ST earlier that day, a copy of which is annexed to these minutes and marked "Annexure A".

The Chairman also invited shareholders attending the AGM to submit substantial and relevant questions through the 'live' chatbox available on the webcast platform. The Directors and Management team who were on-site would endeavour to answer the questions.

**4. PRESENTATION BY THE GROUP CEO**

The Chairman called upon Mr Sherman Kwek, the Group CEO, to give a short presentation on the Group's performance and operations in 2020 and its outlook and strategies for 2021.

The Group CEO's presentation slides are annexed to these minutes and marked "Annexure B", a copy of which was released via SGXNET after the AGM on 30 April 2021, and had also been uploaded onto the Company's corporate website.

## 5. VOTING

The Chairman thanked shareholders who had taken the effort to submit their proxy forms to cast their votes for the resolutions contained in the AGM Notice. He informed the Meeting that each of the resolutions would be taken as duly tabled, proposed and seconded for voting. As the appointed proxy for shareholders, he had voted on all the AGM resolutions in accordance with the specific instructions of the shareholders.

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

The Chairman proceeded with the business of the AGM.

## ORDINARY BUSINESS:

### 6. ORDINARY RESOLUTION 1 ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER ("FY") 2020 AND THE AUDITORS' REPORT THEREON

The Chairman informed the shareholders that Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for FY 2020 and the Auditors' Report thereon. The Annual Report 2020 had been published on the Company's website and on SGXNET.

The Chairman then proceeded to address the questions which had been submitted by shareholders via the 'live' chatbox:

#### 6.1 Question 1

A shareholder asked what are CDL's prospects for the residential market and the office properties moving forward.

Group CEO said that he was optimistic about the prospects for CDL's residential projects and office properties in Singapore. He noted that the total sales volume of residential units sold for the Singapore market had recovered to a healthy level and in spite of the pandemic last year, the residential sales volume in 2020 had equalled that of 2019, registering close to 10,000 units sold for the entire market. The private residential property price index had increased by 2.7% in 2019 and 2.2% in 2020, reflecting moderate price increases. Group CEO commented that there was still pent-up demand, especially from HDB upgraders, for private residential properties. While there is uncertainty surrounding whether the Government would implement new cooling measures, the overall residential market remains very stable.

The office market in Singapore saw a decline of about 5% to 8% in terms of rental last year, though occupancy had remained quite resilient. Group CEO opined that the office market remained strong, not only in Singapore but globally as well. Despite the current trend of working from home and the proliferation of co-working spaces, he believed that the office is a necessary place of gathering for office goers and office buildings would continue to play an important role in future.

The Chairman noted that the residential market has been performing well though he cautioned that if property prices continue to rise, there may be a time that further cooling measures could be introduced to control the prices.

He further expressed confidence that office market will continue to improve and noted that the Group's Republic Plaza has been performing better than previously, achieving high occupancies.

The Chairman also shared that he was optimistic that the hotel industry would be able to recover some time this year, or at the worst, next year with the resumption of air travel between countries being considered.

## 6.2 Question 2

A shareholder asked how does CDL mitigate the impact of COVID-19 on its commercial properties and how does it maintain footfalls for retail malls especially when there are so many malls in Singapore.

Group General Manager responded that suburban malls generally have recovered well, such as the Group's City Square Mall. Two other CDL malls, Quayside Isle at Sentosa and Palais Renaissance, have also done very well and had performed even better than during the pre-COVID pandemic period, mainly because of their unique locations as these malls are situated in less crowded localities. However, he noted that the performance of the retail sector in the Central Business District remains challenging but things have been improving and with the office crowds returning to the workplace, more footfall is expected.

As to how to mitigate the situation in the retail sector, CDL works very closely with the tenants on promotions and initiatives such as the CDL e-Mall as well as other incentives to improve footfall and help tenants, especially those in the sector that are more severely affected. Assistance provided to tenants include rebates and flexible rental arrangements so that they can ride through this very tough environment and recover.

As there were no further questions, the Chairman proceeded with the voting on Ordinary Resolution 1.

It was **RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries (the "**Group**") for the financial year ended 31 December 2020 ("**FY 2020**") and the Auditors' Report thereon be and are hereby received and adopted.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,856,570	666,786,370	99.99	70,200	0.01

The Chairman declared the Ordinary Resolution carried.

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

Ordinary Resolution 2 was to declare a final ordinary dividend and a special final ordinary dividend for FY 2020.

It was **RESOLVED** that a final one-tier tax-exempt ordinary dividend of 8.0 cents per ordinary share and a special final one-tier tax-exempt ordinary dividend of 4.0 cents per ordinary share for FY 2020 be and are hereby declared for payment on 21 May 2021 to Shareholders registered on 6 May 2021.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	666,909,864	99.99	70,200	0.01

The Chairman declared the Ordinary Resolution carried.

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

Ordinary Resolution 3 was to approve Directors' Fees.

It was noted that the Directors' Fees relate to fees payable in respect of FY 2020.

It was **RESOLVED** that the Directors' Fees of \$1,337,559.00 for FY 2020 be and are hereby approved.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	666,897,064	99.99	83,000	0.01

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

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

Ordinary Resolution 4 was to re-elect Mr Philip Yeo who would be retiring by rotation at the Meeting in accordance with the Clause 83(a) of the Company's Constitution.

The Chairman informed shareholders that Mr Yeo, being eligible, has offered himself for re-election as a Director and will stay until no later than 31 December 2021 to maintain a balance of current Independent Directors and the new Independent Directors on the Board.

Information on Mr Yeo could be found under the sections on Board of Directors and Additional Information on Directors Seeking Re-election in the Annual Report and in note 3 of the Notice of AGM. The Nominating Committee, with Mr Yeo abstaining, had recommended his re-election as a Director of the Company.

It was **RESOLVED** that Mr Philip Yeo Liak Kok, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,832,464	660,800,667	99.10	6,031,797	0.90

The Chairman declared the Ordinary Resolution carried.

10. **ORDINARY RESOLUTION 5  
RE-ELECTION OF DIRECTORS**

The Chairman informed that Ordinary Resolution 5 was to re-elect Directors who will be retiring in accordance with Clause 76 of the Company Constitution. Mr Colin Ong, Mr Daniel Desbaillets, Mr Chong Yoon Chou, Mrs Carol Fong and Mr Philip Lee were due to retire at the Meeting and, being eligible had offered themselves for re-election. Information on these Directors could be found under the sections on Board of Directors and Additional Information on Directors seeking Re-election in the Annual Report and in notes 4 to 8 of the Notice of AGM. The Nominating Committee, with Mr Colin Ong and Mr Philip Lee abstaining in respect of their own respective re-election, had recommended their re-election as Directors.

10.1 **Ordinary Resolution 5(a) - Re-election of Mr Ong Lian Jin Colin as a Director of the Company**

It was **RESOLVED** that Mr Ong Lian Jin Colin, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,880,064	664,362,285	99.62	2,517,779	0.38

The Chairman declared the Ordinary Resolution carried.

**10.2 Ordinary Resolution 5(b) - Re-election of Mr Daniel Marie Ghislain Desbaillets as a Director of the Company**

It was **RESOLVED** that Mr Daniel Marie Ghislain Desbaillets, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	666,188,708	99.88	791,356	0.12

The Chairman declared the Ordinary Resolution carried.

**10.3 Ordinary Resolution 5(c) - Re-election of Mr Chong Yoon Chou as a Director of the Company**

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

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	666,188,708	99.88	791,356	0.12

The Chairman declared the Ordinary Resolution carried.

**10.4 Ordinary Resolution 5(d) - Re-election of Ms Chan Swee Liang Carolina (Carol Fong) as a Director of the Company**

It was **RESOLVED** that Ms Chan Swee Liang Carolina (Carol Fong), who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.



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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	663,126,170	99.42	3,853,894	0.58

The Chairman declared the Ordinary Resolution carried.

**10.5 Ordinary Resolution 5(e) - Re-election of Mr Lee Jee Cheng Philip as a Director of the Company**

It was **RESOLVED** that Mr Lee Jee Cheng Philip, who is due to retire at the Meeting, be and is hereby re-elected as a Director of the Company.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	644,024,511	96.56	22,955,553	3.44

The Chairman declared the Ordinary Resolution carried.

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

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

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

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	651,392,593	97.66	15,587,471	2.34

The Chairman declared the Ordinary Resolution carried.

## SPECIAL BUSINESS

### 12. ORDINARY RESOLUTION 7 AUTHORITY TO DIRECTORS TO ISSUE SHARES

Ordinary Resolution 7 would empower the Directors from the date of the Meeting until the next AGM, to issue ordinary shares or grant Instruments that might require shares to be issued up to a number not exceeding 100% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, with a limit of 10% for any issue of ordinary shares not made on a *pro rata* basis to Shareholders. The authority will expire at the next AGM, unless revoked or varied at a general meeting. Further information on Ordinary Resolution 7 have been set out in explanatory note 9 of the AGM Notice.

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

- (a) (i) issue ordinary shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

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

(i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares;

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of SGX-ST;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company (“AGM”) or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,980,064	648,016,252	97.16	18,963,812	2.84

The Chairman declared the Ordinary Resolution carried.

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

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

The rationale and terms of the Share Purchase Mandate were set out in the Letter to Shareholders dated 15 April 2021 (“**Letter to Shareholders**”).

It was **RESOLVED**:

That:

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

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

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

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

- (c) in this Ordinary Resolution:

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

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

where:

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

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

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

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

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

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
666,195,108	664,581,345	99.76	1,613,763	0.24

The Chairman declared the Ordinary Resolution carried.

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

Ordinary Resolution 9 relates to the renewal of the IPT Mandate for Interested Person Transactions. The IPT Mandate was last renewed at the Company’s AGM in 2020, and would expire at this AGM. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.

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

It was **RESOLVED**:

- (a) That approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Company’s Letter to Shareholders dated 15 April 2021 (the “**Letter to Shareholders**”) with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders, and that such approval (the “**IPT Mandate**”), shall unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company; and

- (b) That the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.

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

Total Number of shares represented by Votes Cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
224,984,954	224,903,871	99.96	81,083	0.04

The Chairman declared the Ordinary Resolution carried.

## 15. CONCLUSION

There being no other ordinary business, the Chairman thanked the Shareholders for their attendance at this AGM and support for the Company and wished shareholders safe and healthy during this period.

He declared the Meeting closed at 11.50 a.m.

Read and signed as correct,

*(Signed by Mr Kwek Leng Beng)*

\_\_\_\_\_  
Chairman

**CITY DEVELOPMENTS LIMITED**

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

---

**ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 30 APRIL 2021**  
**- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**


---

The Board of Directors of City Developments Limited (the “Company”) refers to its announcement on 15 April 2021 on the alternative arrangements for the AGM, and in particular, the invitation to shareholders to submit questions in advance of the AGM.

The Company has received some questions from shareholders and the Company’s responses to the questions received that are relevant to the AGM resolutions and the business of the Group are set out below.

**BUSINESS OPERATIONS AND STRATEGY**

No.	Question	Response
1.	What are the plans moving forward for CDL, especially in the aftermath of events in China property market?	<p>Despite the challenges and disruptions in 2020, CDL continues to focus on its path of recovery, building on its <b>G.E.T (Growth, Enhancement and Transformation)</b> strategy to enhance value and drive growth.</p> <p>The Group will continue to accelerate its asset portfolio transformation and business operations. These include <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>(a) growing its development pipeline and recurring income streams in Singapore and overseas through landbank replenishment and strategic acquisitions.</li> <li>(b) enhancing its asset portfolio and driving operational efficiency through asset enhancement initiatives and the redevelopment of existing assets.</li> <li>(c) transforming its business model through new avenues such as fund management and innovation while accelerating a strategic review of its hospitality portfolio.</li> </ul> <p>From a financial standpoint, the Group will continue to remain prudent and disciplined.</p>

No.	Question	Response
2.	How does CDL intend to create more value-added return for shareholders in the post-pandemic era?	<p>The Group is focused on creating value via its G.E.T strategy to accelerate growth, drive performance and improve return on equity (ROE). Below are some key priorities across its business segments:</p> <p><b>(a) Property Development</b>  CDL will remain active and disciplined in its land replenishment approach to ensure a stable launch pipeline across a diversified portfolio to achieve optimal returns.</p> <p>In its key markets comprising Singapore, China, UK, Australia, Japan and Vietnam, it will enhance its execution of existing projects while pursuing new investment opportunities.</p> <p><b>(b) Asset Management</b>  CDL is progressing with its plans for asset enhancement and rejuvenating existing assets. In Singapore, this includes tapping on various Government Incentive Schemes to realise a GFA uplift such as the proposed redevelopment of Fuji Xerox Towers and Central Mall.</p> <p><b>(c) Hotel Operations</b>  CDL is reviewing its hospitality portfolio holistically and exploring asset repositioning and divestments while improving operational and cost efficiencies.</p> <p><b>(d) Fund Management</b>  The Group is actively growing its fund management business organically and via mergers and acquisitions to boost recurring income. It targets to unlock value in its asset portfolio through listed and unlisted platforms.</p> <p>The Group will continue to drive innovation and digital transformation to future-proof its business.</p>



No.	Question	Response
3.	<p>Could the board share what specific actions can be taken to unlock the value of M&amp;C hotel assets, bearing in mind the appetite for hospitality assets may be lower given the impact of the COVID-19 on the hospitality industry?</p>	<p>The realisation of value for M&amp;C's assets can take several routes, such as an improvement of operational efficiency, a straight out divestment or repurposing the sites to alternative uses which have better returns.</p> <p>While the Group is under no pressure to divest its hotel assets, unsolicited offers are received from time to time. This can result in a significant gain on disposal due to the Group's generally low book costs.</p> <p>The Group is exploring all options to determine which opportunities provide the best value to the Group in supporting its G.E.T strategy and capital recycling efforts.</p>

By Order of the Board

Enid Ling Peek Fong  
Company Secretary  
30 April 2021

Annexure B



CITY  
DEVELOPMENTS  
LIMITED

Trusted  
Since  
1963

# 58th Annual General Meeting

30 April 2021



# Agenda

- **FY 2020 Key Highlights**
- **Outlook & Strategic Focus**





# FY 2020 Key Highlights



# Key Financial Highlights – FY 2020

FY 2020	Revenue	Adjusted EBITDA <sup>^</sup>	PBT	PATMI
		\$2.1B	\$466MM	(\$1.8B) (\$14MM) Exclude Sincere
FY 2019				
	\$3.4B	\$1.2B	\$754.1MM	\$564.6MM

## A write-down of \$1.8B on Sincere Property investment to focus on post COVID-19 recovery

- Impairment losses for CDL's hotels and investment properties; and allowance for foreseeable losses for development projects
- **Excluding impairments and foreseeable losses, CDL would have registered PBT of \$120.8MM for FY 2020**

No fair values adopted on investment properties.

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

<sup>^</sup> Excluding impairment losses on investment properties and property, plant and equipment, and net loss from Sincere Property Group.



# Key Financial Highlights – FY 2020

FY 2020

## NAV per share

**\$9.38**

▼ 19.1% YoY

FY 2019:

\$11.60

## RNAV per share

**\$14.26**

▼ 13.4% YoY

FY 2019:

\$16.46

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

**\$16.88**

If revaluation surpluses of the hotel portfolio had been included (based on 2020 internal & external valuations)

FY 2020

## Proposed Dividend

**12.0**

cents per share

▼ 40.0%

FY 2019:

20.0 cents

Comprises:

- Special Final Dividend: – 4.0 cents
- Final Dividend: – 8.0 cents

## Share Price Performance

**\$7.97<sup>^</sup>**

▼ 27.2%







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

<sup>^</sup> As of 31 Dec 2020

# Capital Management

## Strong Balance Sheet & Liquidity Position as at 31 December 2020

 <b>Gearing</b>	 <b>Sufficient Liquidity</b>	 <b>Financing Flexibility</b>	 <b>Balanced Debt Profile</b>
<p><b>Net Gearing</b></p> <p><b>93%</b></p> <p>FY 2019: 61%</p>	<p><b>Total Cash</b></p> <p><b>\$3.2B</b></p> <p>FY 2019: \$3.1B</p>	<p><b>Interest Cover Ratio <sup>1</sup></b></p> <p><b>3.4x</b></p> <p>FY 2019: 9.1x</p>	<p><b>% of Fixed Rate Debt</b></p> <p><b>34%</b></p> <p>FY 2019: 40%</p>
<p><b>Net Gearing <sup>2</sup></b> (include fair value)</p> <p><b>62%</b></p> <p>FY 2019: 43%</p>	<p><b>Cash and Available Committed Credit Facilities</b></p> <p><b>\$5.2B</b></p> <p>FY 2019: \$5.6B</p>	<p><b>Average Borrowing Cost</b></p> <p><b>1.8%</b></p> <p>FY 2019: 2.4%</p>	<p><b>Average Debt Maturity</b></p> <p><b>2.3 years</b></p> <p>FY 2019: 2.4 years</p>

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

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

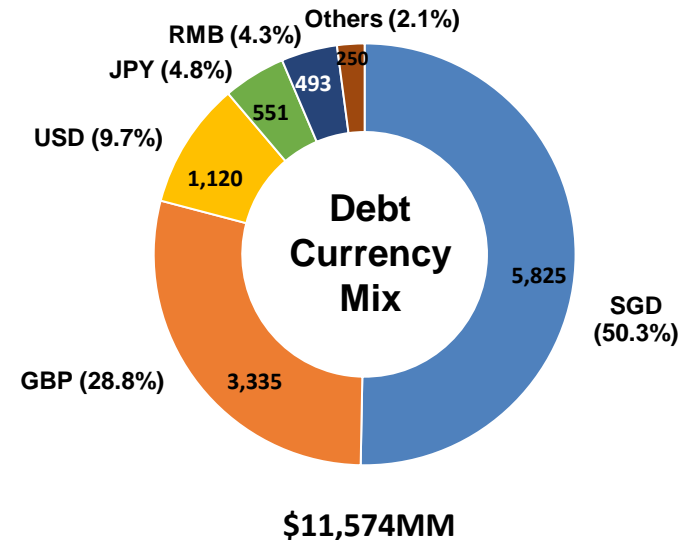
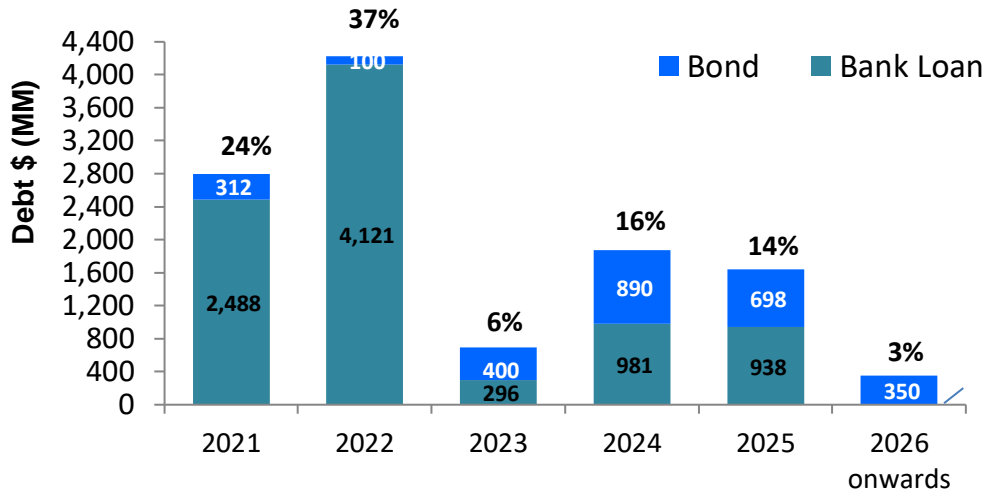


# Balanced Debt Expiry Profile

## Prudent Capital Management

- Balanced debt expiry profile
- Balanced debt currency mix – adopting a natural hedging strategy
- Average borrowing cost kept low

## Well-Spread Debt Maturity Profile





# Growing Global Footprint

## Completed Strategic Acquisitions & Investments

### Europe

Additional 8.4% stake in Singapore-listed IREIT Global



\$25.5MM

FY 2020:  
~\$1.52B<sup>^</sup>  
Acquisitions & investments

### Japan

78-unit freehold residential development in Yokohama



¥2.4B (\$31.4MM)

### China

51.01% joint venture equity investment in Sincere Property Group



RMB 4.39B (\$0.88B)

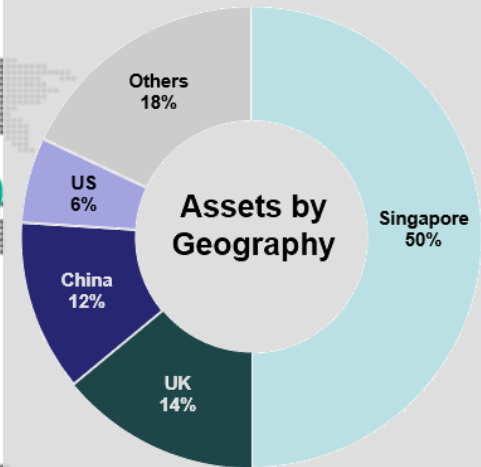
### Singapore

Irwell Bank Road GLS site (Irwell Hill Residences)



\$583.9MM

Total Assets:  
\$23.7B\*



<sup>^</sup> Refers to CDL's attributable share  
\* As at 31 December 2020



# Singapore Property Development

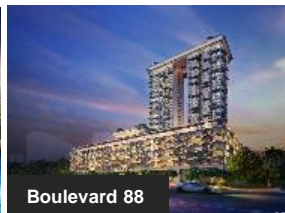
## Resilient / Strong Sales Performance for FY 2020 Amid Pandemic

➤ Sold 1,318 units with total sales value of \$1.85B for FY 2020<sup>^</sup>

### Steady Sales for Launches from 2018 – 2020

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold*	% Sold*	Achieved Average Selling Price (ASP)*
<b>2020</b>	Penrose	Sims Drive	99 years	566	450	80%	>\$1,580 psf
<b>2019</b>	Boulevard 88	Orchard Boulevard	Freehold	154	110	71%	>\$3,770 psf
	Amber Park	Amber Road	Freehold	592	357	60%	>\$2,460 psf
	Haus on Handy	Handy Road	99 years	188	38	20%	>\$2,840 psf
	Piermont Grand	Sumang Walk	99 years	820	741	90%	>\$1,100 psf
	Sengkang Grand Residences	Sengkang Central	99 years	680	389	57%	>\$1,700 psf
	Nouvel 18 <sup>-</sup>	Anderson Road	Freehold	156	90	58%	>\$3,300 psf
<b>2018</b>	New Futura	Leonie Hill Road	Freehold	124	124	Fully sold	>\$3,500 psf
	The Tapestry	Tampines Ave 10	99 years	861	861	Fully sold	>\$1,330 psf
	South Beach Residences	Beach Road	99 years	190	163	86%	\$3,400 psf
	The Jovell	Flora Drive	99 years	428	245	57%	\$1,265 psf
	Whistler Grand	West Coast Vale	99 years	716	700	98%	>\$1,400 psf

\* As at 25 Apr 2021



<sup>^</sup> Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

- Divested project marketed by CDL

# Singapore Commercial Portfolio

## Strong Committed Occupancy and Positive Rental Reversion for Office Portfolio (As at 31 Dec 2020) <sup>(1)</sup>

### Office

11 properties

92.2%

Committed Occupancy

1.7MM sq ft

Net Lettable Area



### Retail

8 properties

92.2%

Committed Occupancy

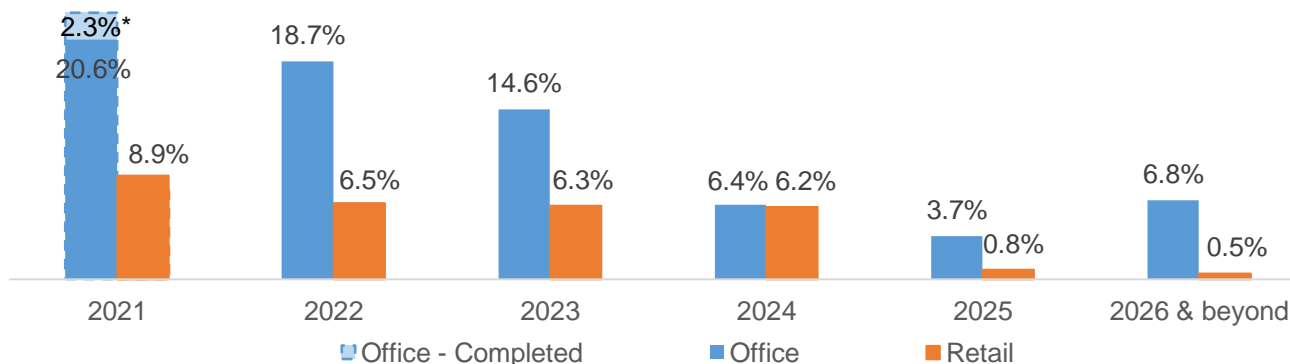
686,000 sq ft

Net Lettable Area



### Lease Expiry Profile by % of NLA

- Active risk management by engaging tenants ahead of lease expiries.
- Review lease structure to adapt to current challenging market to defend occupancy.



\* Refers to expiring leases that have been renegotiated

(1) Includes all Singapore assets under management (including JV project South Beach) in accordance to CDL's proportionate ownership. Excludes Fuji Xerox Towers, Central Mall Office Tower and Central Mall Conservation Unit which will be redeveloped.



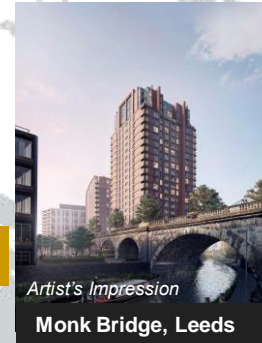


# International Operations

## Strengthening Footprint in Key Overseas Markets

### Key Milestones in 2020:

- **Expansion of Private Rented Sector (PRS) portfolio:**
  - **Japan:** Acquired a forward-funded rental apartment PRS project in Yokohama City, City Lux Yokohama (78 units)
  - **UK:** Construction commenced for 665-unit freehold PRS project in Monk Bridge, Leeds, with target completion in 2023
- **Growing the Australian portfolio:**
  - Launched 222-unit Brickworks Park in Alderley, North Brisbane (stage 1), and sold 35 units of 132 released
  - Sold over 77% of 198-unit The Marker project in Melbourne
- **Property Development:**
  - **China:** Sold 441 units with total sales value of RMB 1.48B (\$284MM)
- **Investment Property:**
  - **UK:** AEI and feasibility studies on two prime freehold Central London office assets – Aldgate House and 125 Old Broad Street



# Strategic Investment in Sincere Property Group

## Actions taken to ring-fence CDL Group's financial exposure

- One-off impairment of \$1.78B on Sincere Property Group (Sincere Property) investment with full equity exposure written down
- Special working group formed in December 2020 to identify and evaluate options to improve Sincere Property's liquidity without further financial exposure to the CDL Group
- No further liquidity support or corporate guarantees provided

## Acquisition of Majority Stake in Shenzhen Longgang Tusincere Tech Park in China's "Silicon Valley"

### First corporate action to extract value



Development Details	
<b>Site Area</b>	Approx. 192,739 sqm
<b>Tenure</b>	Leasehold till 1 Dec 2045
<b>Expected Completion</b>	<ul style="list-style-type: none"> <li>• Phase 1: Completed</li> <li>• Phases 2 and 3: Under construction; expected completion in Apr 2022</li> <li>• Phase 4: not commenced</li> </ul>
<b>GFA Breakdown</b>	<ul style="list-style-type: none"> <li>• Saleable area: 413,634 sqm</li> <li>• Self-use leasable area: 162,144 sqm</li> </ul>
Transaction Overview	
<b>Acquisition Price</b>	<ul style="list-style-type: none"> <li>• RMB 850MM (approx. \$174MM) for 84.6% interest in asset holdco</li> <li>• Assumption of its proportionate share of existing shareholders' loans</li> <li>• Post completion, CDL will hold an effective 55% stake in this development</li> </ul>
<b>Valuation</b>	RMB 8.8B (approx. \$1.8B) – as at 30 November 2020 by independent valuer



\*Based on exchange rate of RMB 1 to S\$0.2051 as at 20 February 2021

# Hospitality

## Priority on Post-COVID-19 Recovery Strategy



### Green shoots of recovery in Millennium & Copthorne Hotels (M&C) operations:

- **Asia:** In Singapore and NZ, M&C's hotels are positioning to host significant large-scale events from major global conferences and sporting events.
- **UK & Europe:** Domestic business in Europe is expected to continue as a new norm as lockdowns ease and international travel is reciprocated among the UK, France and several other locations.

### M&C Focus:

Drive sustainable hotel performance

#### Internal Restructuring

##### Improve Operational Processes

- Drive efficiency and performance
- Adjust strategy to navigate global economic headwinds and challenges posed by competitive hospitality industry
- Emphasis on digitalisation

#### Implement Priority Initiatives

##### Maximise Shareholder Value

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

### Hotel Divestments in FY 2020:



#### Millennium Cincinnati, US

Closed on 31 Dec 2019 and sold on 14 Feb 2020 for US\$36MM (~\$49MM) with a disposal gain of \$26.0MM.



#### Copthorne Hotel Birmingham, UK

Option to acquire alternative site under the agreement<sup>1</sup> was terminated in Apr 2020. Exercised the put option<sup>1</sup> to sell the existing hotel. Target completion Q3 2021.



#### Copthorne Orchid Hotel & Resort Penang, Malaysia

Entered into a S&P Agreement to sell the hotel to Bursa Malaysia-listed Ivory Properties Group Berhad for RM 75MM (~\$25MM), with a pre-tax gain of \$9.2MM.



#### W Singapore - Sentosa Cove

Sale to CDL Hospitality Trusts (CDLHT) for \$324MM was completed on 16 Jul 2020. Post M&C privatisation, CDL has taken a more proactive stance as a sponsor to CDLHT to support its expansion plans.



<sup>1</sup> In 2013, M&C entered into a compulsory purchase order agreement with Paradise Circus Limited Partnership ("PCLP") - a joint venture comprising developer Argent LLP and Birmingham City Council - regarding Paradise Birmingham. The agreements include put and call options that provide for the Group to acquire an alternate development site and sale of the existing hotel to PCLP for £17.2MM (~\$30.8MM).

# Recognition for Performance Excellence

## Key Accomplishments in FY 2020

### BUSINESS & PERFORMANCE

- **Bloomberg Gender-Equality Index (GEI) 2020**
- **Euromoney Real Estate Survey 2020**
  - Best Developer in Residential Sector (Singapore), ranked #1
  - Best Developer in Innovative Green Development Sector (Singapore), ranked #1
  - Best Overall Developer (Singapore), ranked #2
  - Best Developer in Mixed Sector (Singapore), ranked #3
  - Best Developer in Retail / Shopping Sector (Singapore), ranked #3
- **HR Asia Best Companies to Work for in Asia 2020**
- **IR Magazine Awards – South East Asia 2020**
  - Best ESG Materiality Reporting
- **Singapore Governance and Transparency Index (SGTI) 2020**
  - #3 out of 577 companies
- **The Asset Triple A Awards (Treasury, Trade, SSC and Risk Management Awards 2020)**
  - Digital Solutions – Best Payments and Collection Solution, Real Estate (for CityNexus app)

### SUSTAINABILITY

- **44% reduction** in carbon emissions intensity from 2007; on track to achieve SBTi target of 59% reduction by 2030 from 2007 levels
- **>\$40MM property tax and rental rebates** for local and overseas tenants to cope with disruptions caused by COVID-19
- Achieved energy savings of **>\$30MM** across all commercial properties from 2012 to 2020
- Completed **two climate change scenario analyses** in 2019 and 2020 as a means of testing the Group's strategic resilience (4°C vs 2°C and 2°C vs 1.5°C science-based climate scenarios)
- **Expanded Supply Chain Risk study in 2020** to prepare for increasing physical and social challenges that impact the Group's supplies of materials and workers

## Strengthened alignment of sustainability commitment with capital markets:

### LATEST GREEN FINANCING MILESTONES

**>\$2.5B to date**

of sustainable financing in the form of a green bond, green loans and a sustainability-linked loan

December 2020

**\$470MM**

**Green Revolving Credit Facility**  
To refinance Republic Plaza and other green projects



April 2021

**5-year**

**\$1.2B Green Loan**

Secured by South Beach Consortium – one of Singapore's largest green loans





# Strategic ESG Integration

## Driving Business Transformation through Strong Sustainability Focus

### Environmental Performance

- **First** Singapore real estate conglomerate in Southeast Asia to sign **WorldGBC's Net Zero Carbon Buildings Commitment** – pledging net zero operational carbon for all wholly-owned assets under direct control by 2030
- **Accelerated renewable energy deployment** and **innovative circularity solutions**; active R&D pilots, e.g. acoustic ventilation window, bifacial BIPV panels, 3D printed vertical farm
- Raised the bar for **prompt and transparent ESG reporting** in scope and depth via digital format; advanced CDL's pioneering sustainability reporting framework to blend leading standards and frameworks including GRI, SASB, IIRC, SDG, TCFD, and CDSB



## Ranked on 12 Leading Global Sustainability Ratings and Rankings

<b>LATEST ESG MILESTONES</b>					
	<p>Only Singapore real estate company listed for 4th consecutive year</p>	<p>Only company in Southeast Asia &amp; Hong Kong to achieve double 'A' honour for both climate change and water security for 2nd consecutive year</p>	<p>Top 7% of CDP participants, assessed for supplier engagement on climate change</p>	<p>Ranked world's top real estate company, top Singapore company, and 1st &amp; only Singapore company listed on Global 100 for 12 consecutive years</p>	

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

**MSCI ESG RATINGS**  
AAA  
'AAA' since 2010

**FTSE4Good**  
Since 2002

**GRESB**  
REAL ESTATE  
Sector Leader 2020  
Since 2017

Corporate ESG Performance  
**ISS ESG**  
RATED BY  
Prime  
Rated Prime Since 2018

**STOXX**  
Member 2020/2021  
**ESG Leaders Indices**  
Since 2014

**EURONEXT vigeo eiris**  
INDICES **WORLD 120**  
Since 2018

**SUSTAINALYTICS**  
ESG **GLOBAL 50 TOP RATED**  
**ESG INDUSTRY TOP RATED**  
Since 2020

**SGX**  
**iEdge SG ESG Indices**  
Since 2016





# Outlook & Strategic Focus



IRWELL HILL RESIDENCES | SINGAPORE

*Artist's Impression*

# G.E.T Strategy & Focus 2021

## Growth

- Build development pipeline & recurring income streams

- **Pipeline launch: CanningHill Piers** in 2H 2021 (Liang Court redevelopment project); launched **Irwell Hill Residences** in April
- **Active land replenishment:** Maintain a strategic inventory level



## Enhancement

- Enhance asset portfolio
- Drive operational efficiency

- **Asset rejuvenation:** Redevelopment of **Fuji Xerox Towers** (CBD Incentive Scheme) and **Central Mall** (Strategic Development Incentive Scheme)



## Transformation

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

- **Fund management:** Establish **SGX-listed REIT** with UK commercial assets
- **Strategic review of M&C hospitality portfolio**





# Singapore Residential Launch Pipeline

**2021 Launches  
>1,200 units\***

## Upcoming Launch

**CanningHill Piers<sup>^</sup>**  
(Residential component of Liang Court redevelopment)

2H 2021

**Irwell Hill Residences**  
(540 units)



**Sales launch on 10 Apr**  
57% sold with average launch price of \$2,700 psf

**CanningHill Piers<sup>^</sup>**  
(696 units)



# Residential Launch in Q2 2021

## Irwell Hill Residences – over 50% sold on launch weekend

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Units Sold*	Gross Floor Area (sq ft)	Expected TOP
Irwell Hill Residences	99-year	100%	540	137,634	310	Approx. 385,400	2025

### 540-unit Residences at Prime District 9

- 310 units sold including a Sky Penthouse sold for over \$9MM\* (at an average of \$4,123 psf)
  - Project launched at an average price of \$2,700 psf
  - All unit types well-received with one-bedroom plus study and two-bedroom being the most popular
  - About 79% of buyers are Singaporeans; 21% comprise Singapore PRs and foreigners (from China, Malaysia, Indonesia, Australia, South Korea, UK and others)
  - Prices start from \$998,000 for studio unit to over \$4MM for a four-bedroom premium unit with private lift
- A short stroll to Great World, the upcoming Great World MRT station and Orchard Road shopping belt
- Uniquely-curated communal spaces with expansive landscape and recreational spaces innovatively catered for work, live, play and fitness, and is complemented with on-site premier residential services
- Designed by world-renowned architecture firms MVRDV (concept architect) and ADDP (principal architect)



# Active Land Replenishment

## Strategic Acquisition of District 8 Site at Northumberland Road

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)
Northumberland Road	99-year	50%	408	94,000

### Top bid placed for first Government Land Sales (GLS) tender in 2021 – Tender closed on 27 April 2021

- Strategic top bid of \$445.888MM placed by CDL and JV partner MCL Land
  - Coveted city fringe site drew 10 bids
  - 5.7% margin over the second highest bid
- Proposed scheme: Mixed-use project with 408 residential apartments of up to 23 storeys and commercial retail space (including infant care and childcare centre) on ground floor
- Excellent connectivity with direct access to Farrer Park MRT station, short drive to the CBD and Singapore Sports Hub with easy access to major expressways (e.g. CTE and PIE)
- Site is close to amenities such as City Square Mall, Connexion, Farrer Park Hospital, Centrium Square, Jalan Besar Sports Centre, numerous F&B establishments, as well as seven primary schools (within 2km), including St. Joseph’s Institution Junior and Anglo-Chinese School (Junior)







Site Information	
Site Area	8,732.9 sqm
Maximum GFA	36,679 sqm
Land Price	\$445.888MM / \$1,129 psfppr



# Asset Rejuvenation to Unlock Value

## Redevelopment of Existing Assets – Realise GFA uplift from Incentive Schemes

<p><b>Fuji Xerox Towers</b></p>  <p><i>Preliminary Artist's Impression</i></p>	<p><b>Proposed redevelopment under CBD Incentive Scheme*:</b></p> <p>47-storey freehold mixed-use integrated development comprising office, retail, residential and serviced apartments</p> <table border="1"> <tr> <td data-bbox="575 529 819 679"> <p><b>Residential Use</b></p> <p><b>35%</b></p> <p>(286 units<sup>^</sup>)</p> </td> <td data-bbox="819 529 1051 679"> <p><b>Serviced Apartments Use</b></p> <p><b>25%</b></p> </td> <td data-bbox="1051 529 1302 679"> <p><b>Commercial Use</b></p> <p><b>40%</b></p> </td> </tr> </table> <p><b>Potential uplift in GFA by 25% to approximately 655,000 sq ft</b></p>	<p><b>Residential Use</b></p> <p><b>35%</b></p> <p>(286 units<sup>^</sup>)</p>	<p><b>Serviced Apartments Use</b></p> <p><b>25%</b></p>	<p><b>Commercial Use</b></p> <p><b>40%</b></p>	<p><b>Change of Use</b></p> <p><b>Commercial / hotel assets</b>  <b>Current &amp; past projects include:</b></p> <ul style="list-style-type: none"> <li>➤ <b>Boulevard 88 / The Singapore EDITION</b> (former Boulevard Hotel)</li> <li>➤ <b>The Glyndebourne</b> (former Copthorne Orchid Hotel)</li> <li>➤ <b>One Shenton</b> (former Robina House)</li> <li>➤ <b>The Equatorial</b> (former Equatorial Hotel)</li> </ul>  <p><b>Other Potential Assets</b></p> <p><b>City House</b>          Potential redevelopment under CBD Incentive Scheme</p> 
<p><b>Residential Use</b></p> <p><b>35%</b></p> <p>(286 units<sup>^</sup>)</p>	<p><b>Serviced Apartments Use</b></p> <p><b>25%</b></p>	<p><b>Commercial Use</b></p> <p><b>40%</b></p>			
<p><b>Central Mall</b></p>  <p><i>Preliminary Artist's Impression</i></p>	<p><b>Proposed redevelopment under Strategic Development Incentive Scheme*:</b></p> <p>Mixed-use integrated development comprising office, retail, serviced apartments and hotel</p> <table border="1"> <tr> <td data-bbox="707 1039 938 1189"> <p><b>Commercial Use</b></p> <p><b>70%</b></p> </td> <td data-bbox="938 1039 1180 1189"> <p><b>Hotel &amp; Serviced Apartments Use</b></p> <p><b>30%</b></p> </td> </tr> </table> <p><b>Potential uplift in GFA</b></p>	<p><b>Commercial Use</b></p> <p><b>70%</b></p>	<p><b>Hotel &amp; Serviced Apartments Use</b></p> <p><b>30%</b></p>		
<p><b>Commercial Use</b></p> <p><b>70%</b></p>	<p><b>Hotel &amp; Serviced Apartments Use</b></p> <p><b>30%</b></p>				

\* Subject to authorities' approval    ^ Planned number of units





# Fund Management

## Target AUM:

**Organic Growth**



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



**Merger & Acquisitions**

## TWO-PRONGED STRATEGY



Partner with **institutional investors** in countries and asset classes where CDL has domain knowledge and track record



Accelerate growth of **Fund Management** business through acquisitions



- Residential • Commercial • Hospitality •



**Build track record**



**Acquire new expertise**

- Listed / Unlisted Real Estate platforms •



**Build asset pipeline to seed assets for Fund Management**



**Strengthen fund management expertise through strategic investments**



# Fund Management

## Strengthen Fund Management Expertise Through Strategic Investments



IREIT Global (IREIT) is the first Singapore-listed real estate investment trust which is principally investing in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes.

CDL acquired a total of 21% stake in IREIT Global's units :

- 12.5% in 2019
- 8.4% in April 2020

IREIT's AUM grew 65% from €504.9MM (\$813.0MM) (at the point of investment by CDL) to €833.5MM (\$1.3B) to date. In Apr 2021, IREIT entered into a conditional sale agreement to acquire a portfolio of 27 retail properties located across France on a sale and leaseback arrangement with Decathlon France.<sup>(1)</sup>

### 50% stake in REIT Manager and 21% Stake in IREIT Units

<b>AUM</b>	<b>Apr 2019 (Acquisition)</b>	<b>5 Properties</b>	<b>€504.9MM / \$813.0MM</b>	<ul style="list-style-type: none"> <li>• Portfolio valued at acquisition based on Dec 2018</li> <li>• 5 assets in Germany</li> </ul>
	<b>Dec 2019</b>	<b>9 Properties</b>	<b>€630.2MM / \$1.0B (+25%)</b>	<ul style="list-style-type: none"> <li>• Portfolio valued as at on Dec 2019</li> <li>• 5 assets in Germany</li> <li>• 40% stake in 4 Spanish assets</li> <li>• CDL extended €32MM Bridge Loan</li> </ul>
	<b>Sep 2020</b>	<b>9 Properties</b>	<b>€719.6MM / \$1.1B (+43%)</b>	<ul style="list-style-type: none"> <li>• Successful \$143MM Rights issues (1.66x sub)</li> <li>• Acquisition of 60% stake in Spanish properties</li> <li>• Repayment of CDL's Bridge Loan</li> </ul>
	<b>Apr 2021 (Acquisition)</b>	<b>36 Properties</b>	<b>€833.5MM / \$1.3B (+65%)</b>	<ul style="list-style-type: none"> <li>• Acquisition of 27 retail assets from the France Decathlon portfolio through a 10-year sale-and-leaseback arrangement for €110.5MM</li> </ul>



(1) Announced on [SGX](#) on 28 Apr: Proposed acquisition of a portfolio of 27 retail properties located in France.



Focus



IRWELL HILL RESIDENCES | SINGAPORE

*Artist's Impression*



# **FOCUS:** Core Singapore Property Development Business

## Active Land Banking

Strategic land replenishment to maintain a stable inventory level

Multi-pronged approach:  
GLS tenders, collective sale sites, and master developer initiatives

## Market Share

**8-12%**  
of total new home sales in Singapore per year

(>1,000 units sold per year)

## Full Spectrum

**Diversified residential portfolio**

(to achieve optimal returns)

## Mixed Developments

**With residential component**  
(where applicable)

## Sustainability

**BCA Green Mark Gold<sup>PLUS</sup>**

For all new CDL developments





# FOCUS: Deepen Overseas Presence & Build Pipeline

## Key Overseas Markets

China, UK,  
Australia, Japan



**Vietnam**

Strategic investment in residential  
projects since 2019



## Sector Focus

Private Rented Sector /  
**PRS**

**Acquired 6 PRS  
projects in UK and  
Japan since 2019**

- Monk Bridge (Leeds)
- Horie Lux (Osaka)
- Pregio Joto Chuo (Osaka)
- B-Proud Tenmabashi (Osaka)
- Pregio Miyakojima Hondori (Osaka)
- City Lux Yokohama (Yokohama)





# FOCUS: Hospitality Portfolio Restructuring

## Product & Service Innovation

Work From Hotel  
**85%**

utilisation for pay-per-use  
co-working spaces

### Staycations

Capitalise on domestic  
market demand

## Digital Marketing

MyMillennium Members  
Revenue from hotel website

**68%**  
in 2020

## Improving Operational & Cost Efficiencies

Clustering of admin  
functions

Doubling of roles  
and redeployment

Headcount  
**↓ 36%**

**88%** of 1.2MM  
Leisure / Staycation  
nights booked online  
in 2020

## Reviewing Portfolio

Focus on key  
gateway cities



Focus on  
brand  
collections



- M Collection
- Millennium Collection
- Copthorne Collection

Unlock value  
Explore hotel  
divestments and  
asset repositioning





# FOCUS: Innovation & Digitalisation

## Virtual Sales Launch

Proprietary e-sales booking system for Irwell Hill Residences

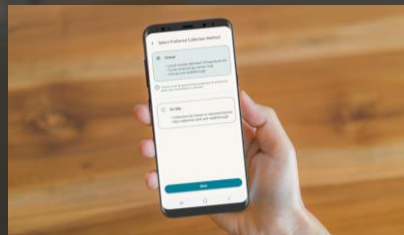
- ✓ Live balloting
- ✓ Live satellite sales bookings
- ✓ Seamless process: from EOI to booking

## Digital Marketing

- ✓ Virtual showflat tours
- ✓ Online sales presentations
- ✓ CDL eMall

## Virtual Handover

~20%  
of Forest Woods' homeowners opted for virtual handover of units



## Smart Building Solutions

Contactless lift eCall solution integrated with proprietary CityNexus smart building app



Autonomous robot cleaners to enhance operational productivity



# KEY FOCUS: VALUE CREATION

## GROWTH

- Grow development pipeline in Singapore and overseas to ensure strong profits
- Pursue investment opportunities to strengthen recurring income streams

## ENHANCEMENT

- Enhance execution of existing projects
- Optimise value of commercial, industrial and hospitality portfolio via asset enhancement initiatives and asset repositioning
- Improve operational and cost efficiencies
- Embrace digitalisation

## TRANSFORMATION

- Transform via capital recycling and strategic investments
- Drive growth of fund management business
- Create value through listed and unlisted platforms
- Review of post-privatisation M&C hospitality portfolio
- Drive innovation and venture capital investments

Improve  
ROE

Maximise  
Shareholder  
Value



## **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.*





Trusted  
Since  
**1963**



*Artist's Impression*

IRWELL HILL RESIDENCES | SINGAPORE

[www.cdl.com.sg](http://www.cdl.com.sg)