

**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

30-Apr-2021 17:50:51

## Status

Replacement

## Announcement Reference

SG210415MEETX77Z

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

Enid Ling Peek Fong

## Designation

Company Secretary

## Financial Year End

31/12/2020

## Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following documents: 1. Announcement on Results of Resolutions passed at the 58th Annual General Meeting held on 30 April 2021 ("58th AGM"). 2. Group Chief Executive Officer's presentation slides at the 58th AGM.

## Event Dates

## Meeting Date and Time

30/04/2021 11:00:00

## Response Deadline Date

27/04/2021 11:00:00

## Event Venue(s)

## Place

Venue(s)	Venue details
Meeting Venue	The 58th AGM of the Company will be conducted by way of electronic means and Shareholders will not be able to attend the 58th AGM in person. Please refer to the Announcement relating to the 58th AGM to be held on 30 April 2021 for details on how to participate in the 58th AGM.

## Attachments

---

[3004 CDL.pdf](#)

---

[CDL AGM2021 Presentation.pdf](#)

---

Total size =3603K MB

## Related Announcements

## Related Announcements

[30/04/2021 07:02:47](#)[15/04/2021 07:00:23](#)

**CITY DEVELOPMENTS LIMITED**  
**(Co. Reg. No. 196300316Z)**

**RESULTS OF RESOLUTIONS PASSED AT THE 58TH ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED HELD ON 30 APRIL 2021**

The Board of Directors of City Developments Limited (the “**Company**”) wishes to announce that at the Company’s 58th Annual General Meeting held today, 30 April 2021 (“**58th AGM**”), all resolutions referred to in the Notice of the 58th AGM dated 15 April 2021 were duly passed based on the proxy votes cast which have been reviewed by the polling agent and verified by the scrutineers.

(a) The results of the votes cast in respect of each of the resolutions are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business – Ordinary Resolutions</b>					
<b>Resolution 1</b> Adoption of the Directors’ Statement and Audited Financial Statements together with the Auditors’ Report thereon	666,856,570	666,786,370	99.99	70,200	0.01
<b>Resolution 2</b> Declaration of a Final Ordinary Dividend and a Special Final Ordinary Dividend	666,980,064	666,909,864	99.99	70,200	0.01
<b>Resolution 3</b> Approval of Directors’ Fees	666,980,064	666,897,064	99.99	83,000	0.01
<b>Resolution 4</b> Re-election of Mr Philip Yeo Liat Kok as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	666,832,464	660,800,667	99.10	6,031,797	0.90
<b>Resolution 5(a)</b> Re-election of Mr Ong Lian Jin Colin as a Director retiring in accordance with Clause 76 of the Constitution of the Company	666,880,064	664,362,285	99.62	2,517,779	0.38

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business – Ordinary Resolutions (cont'd)</b>					
<b>Resolution 5(b)</b> Re-election of Mr Daniel Marie Ghislain Desbaillets as a Director retiring in accordance with Clause 76 of the Constitution of the Company	666,980,064	666,188,708	99.88	791,356	0.12
<b>Resolution 5(c)</b> Re-election of Mr Chong Yoon Chou as a Director retiring in accordance with Clause 76 of the Constitution of the Company	666,980,064	666,188,708	99.88	791,356	0.12
<b>Resolution 5(d)</b> Re-election of Ms Chan Swee Liang Carolina (Carol Fong) as a Director retiring in accordance with Clause 76 of the Constitution of the Company	666,980,064	663,126,170	99.42	3,853,894	0.58
<b>Resolution 5(e)</b> Re-election of Mr Lee Jee Cheng Philip as a Director retiring in accordance with Clause 76 of the Constitution of the Company	666,980,064	644,024,511	96.56	22,955,553	3.44
<b>Resolution 6</b> Re-appointment of KPMG LLP as Auditors	666,980,064	651,392,593	97.66	15,587,471	2.34

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Special Business – Ordinary Resolutions</b>					
<b>Resolution 7</b> Authority for Directors to issue ordinary shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the Listing manual of Singapore Exchange Securities Trading Limited	666,980,064	648,016,252	97.16	18,963,812	2.84
<b>Resolution 8</b> Renewal of Share Purchase Mandate	666,195,108	664,581,345	99.76	1,613,763	0.24
<b>Resolution 9</b> Renewal of IPT Mandate for Interested Person Transactions	224,984,954	224,903,871	99.96	81,083	0.04

(b) Details of parties who abstained from voting on the following resolution:

Name	Number of shares held	Resolution Number
Mr Kwek Leng Beng (Director)	397,226	9
Hong Leong Investment Holdings Pte. Ltd. and its subsidiaries	Aggregate of 440,316,144	9

(c) **Retirement of Director**

Mr Tan Poay Seng retired as a Director of the Company at the conclusion of the 58th AGM and ceased as a member of the Board Sustainability Committee.

The Board would like to record its sincere appreciation to Mr Tan for his invaluable contributions to the Company.

The announcement on the cessation of Mr Tan as an Independent Non-Executive Director of the Company (containing the information as required under Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited) was released on 15 April 2021.

**Appointment of Scrutineer**

TS Tay Public Accounting Corporation was appointed the Scrutineer for the 58th AGM and is independent of Trusted Services Pte Ltd which was appointed as the polling agent for the 58th AGM.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh  
Enid Ling Peek Fong  
Company Secretaries

30 April 2021



**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	<b>(\$1.8B)</b> <span style="border: 1px solid black; padding: 2px;">(\$14MM) Exclude Sincere</span>
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

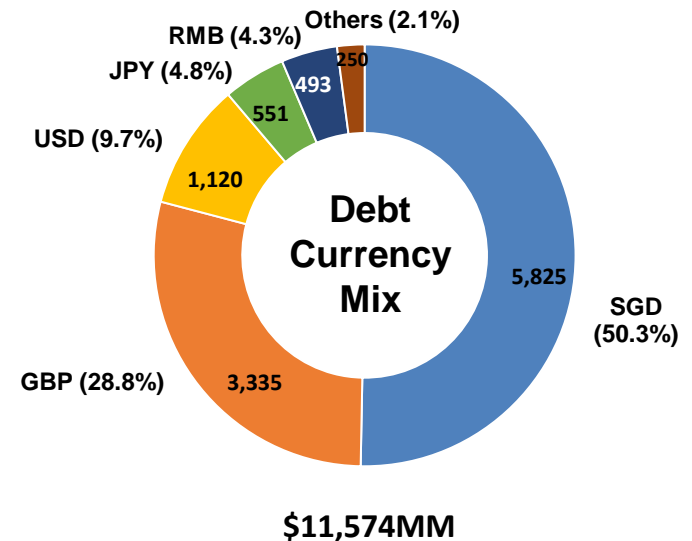
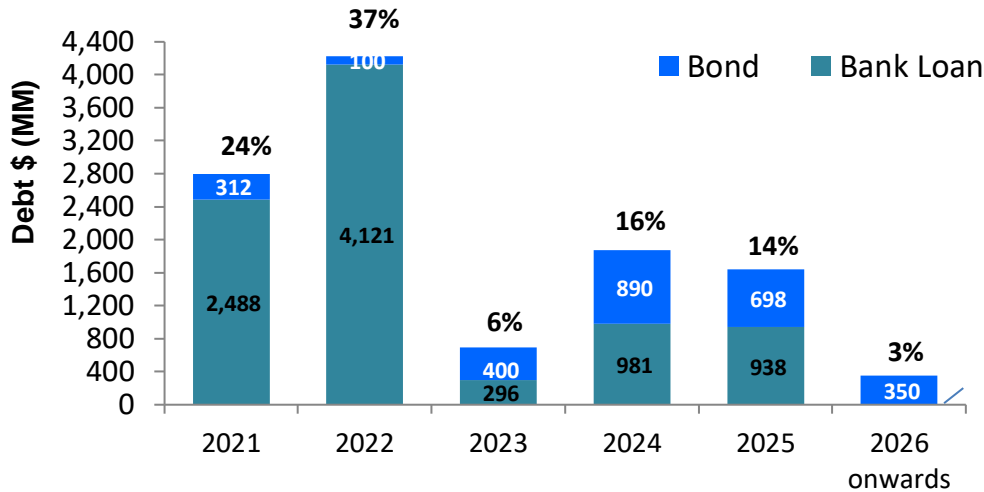


# Balanced Debt Expiry Profile

## 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)

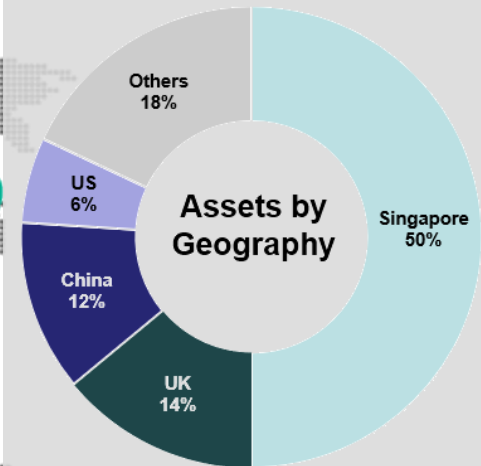
### Singapore

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

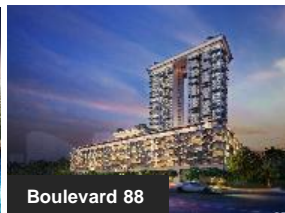
## Resilient / Strong Sales Performance for FY 2020 Amid Pandemic

➤ 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

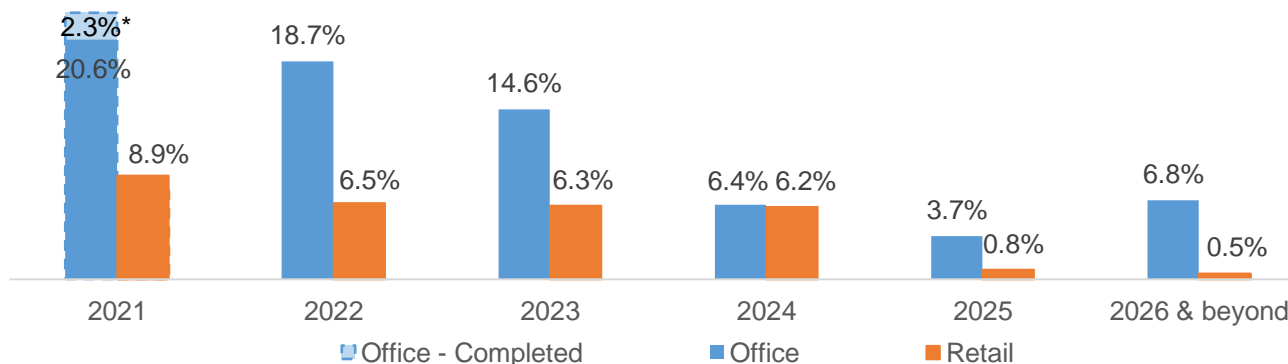
686,000 sq ft

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.



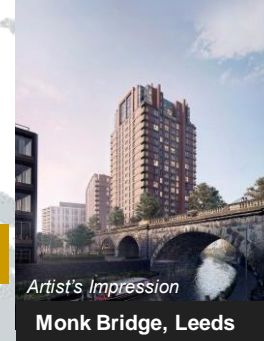


# International Operations

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

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 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**  
 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

Fuji Xerox Towers	Proposed redevelopment under CBD Incentive Scheme*:			
 <p><i>Preliminary Artist's Impression</i></p>	<p>47-storey freehold mixed-use integrated development comprising office, retail, residential and serviced apartments</p> <table border="1"> <tr> <td data-bbox="581 534 819 679"> <b>Residential Use</b>  <b>35%</b>                      (286 units^)  </td> <td data-bbox="819 534 1056 679"> <b>Serviced Apartments Use</b>  <b>25%</b>  </td> <td data-bbox="1056 534 1302 679"> <b>Commercial Use</b>  <b>40%</b>  </td> </tr> </table> <p><b>Potential uplift in GFA by 25% to approximately 655,000 sq ft</b></p>	<b>Residential Use</b> <b>35%</b> (286 units^) 	<b>Serviced Apartments Use</b> <b>25%</b> 	<b>Commercial Use</b> <b>40%</b> 
<b>Residential Use</b> <b>35%</b> (286 units^) 	<b>Serviced Apartments Use</b> <b>25%</b> 	<b>Commercial Use</b> <b>40%</b> 		

Central Mall	Proposed redevelopment under Strategic Development Incentive Scheme*:		
 <p><i>Preliminary Artist's Impression</i></p>	<p>Mixed-use integrated development comprising office, retail, serviced apartments and hotel</p> <table border="1"> <tr> <td data-bbox="710 1042 942 1188"> <b>Commercial Use</b>  <b>70%</b>  </td> <td data-bbox="942 1042 1180 1188"> <b>Hotel &amp; Serviced Apartments Use</b>  <b>30%</b>  </td> </tr> </table> <p><b>Potential uplift in GFA</b></p>	<b>Commercial Use</b> <b>70%</b> 	<b>Hotel &amp; Serviced Apartments Use</b> <b>30%</b> 
<b>Commercial Use</b> <b>70%</b> 	<b>Hotel &amp; Serviced Apartments Use</b> <b>30%</b> 		

Change of Use
<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> 

Other Potential Assets
<p><b>City House</b>                      Potential redevelopment under CBD Incentive Scheme</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

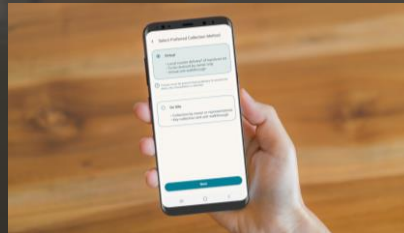
- ✓ Live balloting
- ✓ Live satellite sales bookings
- ✓ Seamless process: from EOI to booking

## 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)