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1H 2020 Results Presentation

13 August 2020

Fuji Xerox Towers Redevelopment
Preliminary Artist's Impression

Agenda |

- Overview & Strategic Initiatives
- Financial Highlights
- Singapore Operations
- International Operations
- Hospitality





Overview |



Key Financial Highlights – 1H 2020

1H 2020	Revenue	Adjusted EBITDA *	PBT	PATMI
		\$1.1B ▼ 32.8%	\$223.6MM ▼ 66.2%	\$13.8MM ▼ 97.2%
1H 2019				
	\$1.6B	\$661.4MM	\$490.3MM	\$362.0MM

1H 2020 results was severely impacted by the outbreak of COVID-19 globally. With most of the countries imposing measures such as travel restrictions, quarantines, strict social distancing measures and complete lockdown of cities, this has impacted M&C Group overall hotel portfolio.

Hotel operations segment pre-tax loss of \$208MM, including impairment losses of \$34MM for hotel properties made in light of the current pandemic.

1H 2019 included a \$197MM pre-tax gain resulting from the closure of the Group's PPS 2 platform, following the sale of Manulife Centre and 7 & 9 Tampines Grande.

* Excluding impairment losses of \$33.9MM.

No fair values adopted on investment properties.

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



Key Financial Highlights – 1H 2020

1H 2020

NAV per share

\$11.66

▲ 0.5% YoY

FY 2019

\$11.60

1H 2020

RNAV per share

\$16.61

▲ 0.9%

FY 2019:

\$16.46

Share Price Performance

\$8.42[^]

▼ 23.1%



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

[^] As of 30 Jun 2020

Key Operational Highlights – 1H 2020

Performance Summary

 <p>Property Development</p>	<ul style="list-style-type: none">▪ SINGAPORE: Sold 356 units with total sales value of \$514.7MM*▪ CHINA: Sold 276 units with total sales value of RMB 750MM (\$149MM)▪ AUSTRALIA: Exchanged contracts for over 70% of 195-unit The Marker project in Melbourne
 <p>Asset Management</p>	<ul style="list-style-type: none">▪ SINGAPORE: Resilient committed occupancy for core Singapore office & retail portfolio:<ul style="list-style-type: none">– Office: 90.6% (NLA: 1.8MM sq ft)– Retail: 93.2% (NLA: 731,000 sq ft)▪ OVERSEAS: Stable occupancy for office assets in London and China
 <p>Hotel Operations</p>	<ul style="list-style-type: none">▪ Performance severely impacted by COVID-19 pandemic:<ul style="list-style-type: none">– Hotel closures: 28% of 152 hotels worldwide temporarily closed– Global occupancy: 39.4% (▼ 32.8% yoy)– Global RevPAR: \$60.30 (▼ 56.6% yoy)– Global ARR: \$153.20 (▼ 20.5% yoy)
 <p>Fund Management</p>	<ul style="list-style-type: none">▪ Continues to build pipeline, in active collaboration with capital partners to acquire new AUM<ul style="list-style-type: none">– Acquired additional 8.4% effective stake in IREIT Global units in Apr 2020 for \$25.5MM– Exploring establishment of a REIT with commercial assets located in the UK to be listed on Singapore Exchange (SGX)



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

Portfolio Composition by Segment – 1H 2020

Adjusted
EBITDA *
\$223.6MM



1H 2020



Total Assets ^
\$23.8B



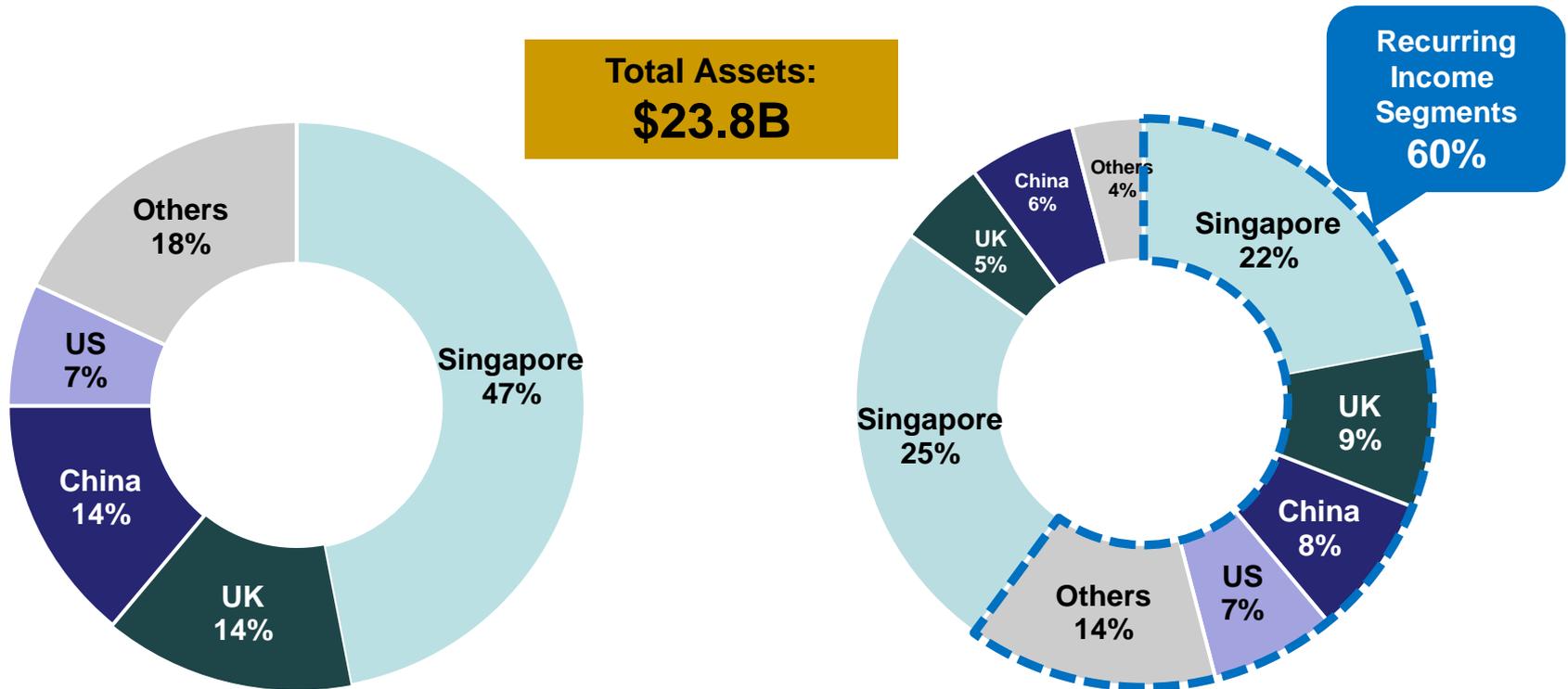
* Earnings before interest, tax, depreciation & amortization and impairment losses.

^ Excludes tax recoverable and deferred tax asset.

Global Portfolio Overview

Recurring Income Assets comprise 60% of Global Portfolio

The Group continues to grow through diversification in geography and asset class and will have to weather cyclical typhoons from time to time.





Strategic Initiatives



GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

Growth
Enhancement
Transformation

Growth

- Build development pipeline & recurring income streams

Artist's Impression

Enhancement

- Enhance **asset portfolio**
- Drive **operational efficiency**

Transformation

- Transform business via **new platforms:**
Strategic Investments,
Fund Management,
Innovation &
Venture Capital



Focus 2020

Growth

- **Redevelopment of Liang Court into mixed-used integrated development** comprising residential, retail, hotel and serviced apartments¹



Enhancement

- **Redevelopment of Fuji Xerox Towers & Central Mall**



Transformation

- **Establishing SGX-listed REIT** with commercial assets in UK
- **M&C Post-Acquisition**
- **Sincere Post-Acquisition**



1. Stakeholders include CDL / CapitaLand (residential & retail), CDL / CDLHT (hotel) and ART (serviced apartments).

Liang Court Redevelopment

Milestones Achieved

- Completed acquisition of entire site on 15 July 2020 with CapitaLand (CL) Group
- Provisional Permission (PP) obtained on 21 May 2020 affirming redevelopment design scheme

Redevelopment of Liang Court site into an Integrated Riverfront Development



Residential (CDL-CL JV)

- One block of 48-storey and one block of 24-storey tower
- Approx. 700 apartment units

CDL Hotel

- One block of 21-storey hotel (475 rooms)
- Operating under the Moxy brand by Marriott International

Retail (CDL-CL JV)

- 2-storey commercial podium with lettable area of about 80,000 sq ft
- Shops on Basement 1, Level 1 and 2

Somerset Serviced Residence by ART₁

- One block of 20-storey hotel (192 rooms)
- To be operated by Somerset as serviced residences with hotel license



Upcoming Residential Launch in Q3 2020

Penrose – 566-unit City Fringe Project led by JV Partner, Hong Leong Holdings

Location	Tenure	Equity Stake	Total Units	Total Saleable Area (sq ft)	Expected TOP
Sims Drive	99-year	40%	566	517,754	2024

Located at the heart of Upcoming Sims Drive Lifestyle Enclave, near Aljunied MRT Station:

- Excellent location and connectivity:
 - Mere 5-min walk to Aljunied MRT station, which is one stop away from Paya Lebar Central and Paya Lebar MRT Interchange station
 - Easy access to Pan Island Expressway (PIE) and Kallang-Paya Lebar Expressway (KPE)
 - 15-min drive to the CBD and Orchard Road shopping belt
- Convenient access to comprehensive amenities, schools, recreational facilities, and a transformative Paya Lebar regional hub



Upcoming Launch in 1H 2021

Irwell Bank Road – Iconic 36-storey Twin Towers Residential Development – Designed by world-renowned architect MVRDV

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Gross Floor Area (sq ft)
Irwell Bank Road	99-year	100%	Est 540	137,600	385,400



Located in Prime District 9 near upcoming Great World MRT station:

- Excellent location and connectivity within well-established residential area:
 - 200 metres from upcoming Great World MRT station
 - Minutes' walk to Great World City Shopping Mall
 - Minutes away from the CBD
- Close to Orchard Road shopping belt and education institutions such as ISS International School, River Valley Primary School and Dimensions International College

Diversified Residential Launch Pipeline

Singapore Pipeline ranges from Mass Market to High-end Projects

Launch Pipeline
>1,800 units*

Upcoming Launches

Penrose (Sims Drive)^	Q3 2020
Irwell Bank Road	1H 2021
Liang Court redevelopment^	2021

Liang Court redevelopment^
(Est 700 units)



Est GFA: 60,158 sqm

Irwell Bank Road
(Est 540 units)



Land cost: \$583.9MM
(\$1,515 psf ppr)

GLS site near upcoming Great World MRT station awarded in Jan 2020

Penrose (Sims Drive)^
(566 units)



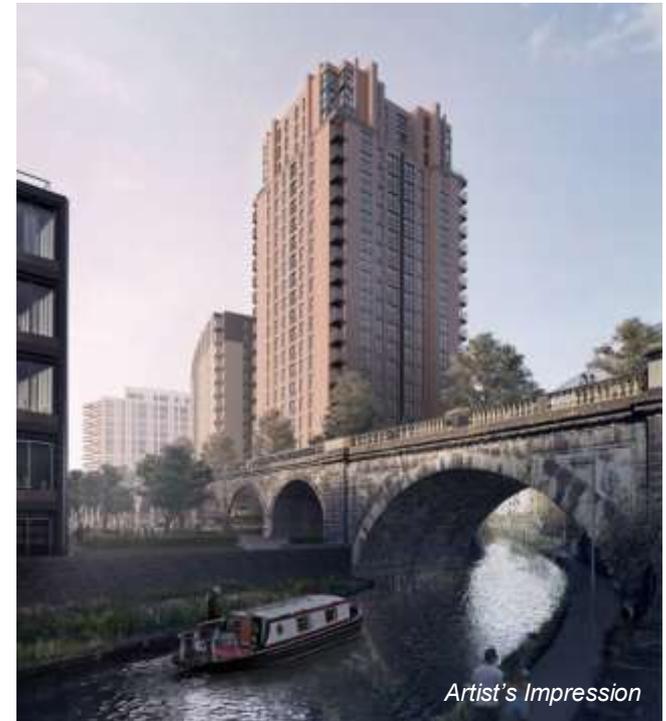
Land cost: \$383.5MM*
(\$732 psf ppr)



* Includes JV partners share. ^ JV project.

UK Private Rented Sector (PRS) Project

Construction in Progress for Monk Bridge PRS site in Leeds, UK



Location	Tenure	Equity Stake	Total Units	Site Area	Gross Floor Area	Completion
Monk Bridge	Freehold	100%	665	193,700 sq ft	572,200 sq ft	Estimated 2023



New Asset Acquisition in Yokohama, Japan

Focus on Expanding CDL's Private Rented Sector (PRS) Footprint in Japan
 – Acquisition of 78-unit residential development in Yokohama City



Property Location	Minami Ward, Yokohama City
Tenure	Freehold
Storey Height	10-storey residential building
Total Units	78 apartments
Est Building Completion Date	August 2020
Site Area	235 tsubo (8,300 sq ft)
Net Lettable Area	906 tsubo (32,200 sq ft)

Transaction Milestones

Purchase & Sale Agreement (PSA)

July 2020

Building Completion

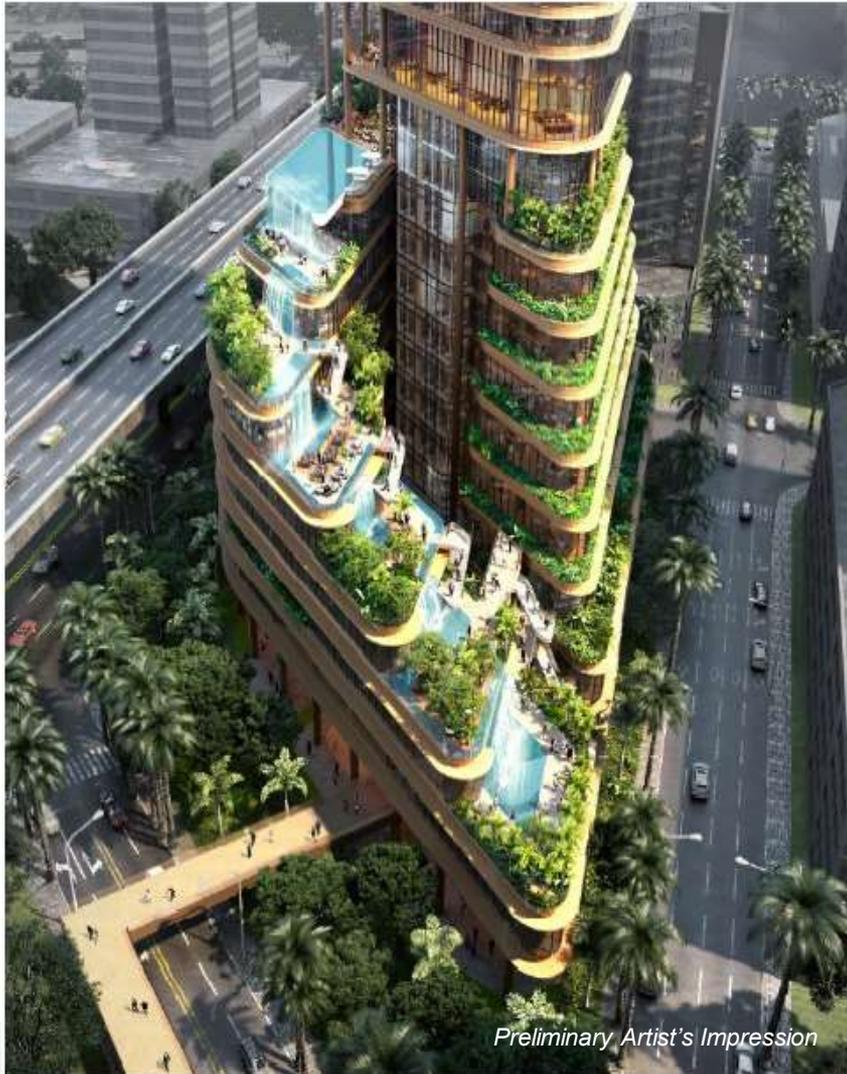
Est. August 2020

Deal Completion

Q3 2020



Redevelopment of Fuji Xerox Towers



PROPOSED USE *

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

Residential & Serviced
Apartments Uses

60%

Commercial
Use

40%

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

Principal Architect
Nikken Sekkei Ltd



* Subject to authorities' approval under Central Business District (CBD) Incentive Scheme

Redevelopment of Central Mall



PROPOSED USE *

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

Commercial Use	Hotel & Serviced Apartments Uses
70%	30%

Potential uplift in GFA from existing GFA of approximately 240,000 sq ft* (Pending URA's approval)

Principal Architect
AEDAS



* Subject to authorities' approval under Strategic Development Incentive Scheme

Strategic ESG Integration

Driving Business Transformation through Strong Sustainability Focus

Environmental Performance

- 38% reduction in carbon emissions intensity from 2007; on track to achieve target of 59% reduction by 2030
- Achieved energy savings of more than \$28MM savings for 8 commercial properties from 2012 to 2019

Sustainability-linked Financing

- **\$500MM Green Loan:** Secured Singapore's first green loans for new property developments
- **Pioneered \$250MM SDG Innovation Loan:** First-of-its-kind green financing concept to accelerate innovation solutions.



Ranked on 12 Leading Global Sustainability Indices and Ratings

LATEST ESG MILESTONES



Only Singapore real estate company listed for 3rd consecutive year



Only company in Southeast Asia & Hong Kong to achieve this double 'A' honour for both climate change and water security



Ranked world's top real estate company, top Singapore company, and 1st & only Singapore company listed on Global 100 for 11 consecutive years



Only Singapore company to win multiple accolades at the 5th Asia Sustainability Reporting Awards



2019 Constituent MSCI ESG Leaders Indexes



Since 2002



Platform Initiatives

Transform Business via New Platforms

Strategic Investments

M&C Post-Privatisation	Sincere Acquisition
---------------------------	---------------------

- Focus on achieving synergies, cost efficiencies and driving profitability by tapping onto the Group's wider capabilities
- Holistic review of enlarged hotel portfolio and possible divestments of non-core hotels

- Transaction completed in April 2020
- New management team onboarded to drive integration and restructuring
- Actively exploring asset divestment of its investment properties



Fund Management

AUM Target:
US\$5B by 2023

- Accelerate growth by setting up a private fund and/or REIT
- Continue to actively build pipeline and collaborate with capital partners to acquire new AUM
- Strengthen fund management expertise and track record through strategic investments such as IREIT Global





**Financial
Highlights** |

Financial Highlights

Property Development



	1H 2020	1H 2019
Revenue	\$464MM	\$536MM
PBT	\$115M	\$180MM

Hotel Operations



	1H 2020	1H 2019
Revenue	\$355MM	\$785MM
PBT	(\$208MM)	\$30MM

Investment Properties



	1H 2020	1H 2019
Revenue	\$186MM	\$208MM
PBT	\$26MM	\$258MM

Others



	1H 2020	1H 2019
Revenue	\$68MM	\$68MM
PBT	\$81MM	\$23MM

- **Decrease in revenue and PBT mainly due to timing of profit recognition**
 - ✓ 1H 2020 contributions largely from The Tapestry, Whistler Grand and Amber Park, with thinner profit margins Vis-à-vis
 - ✓ 1H 2019 contribution largely from New Futura, Gramercy Park and Hong Leong City Center, Suzhou, with higher profit margins
- **More financing costs** expensed off for new projects

- **This segment was severely impacted** by the prolonged COVID-19 pandemic which severely affected the global hospitality sector with travel restrictions, trip cancellations, postponement of major events and a steep reduction in F&B spend
- **Global RevPAR declined 57%** driven by decline in occupancies with the lockdowns
- **US, Europe and Asia all generated pre-tax losses**
- **Impairment losses** of \$34MM was provided in 1H 2020
- **Divestment gain of \$26MM** upon the sale of Cincinnati Hotel mitigated the losses

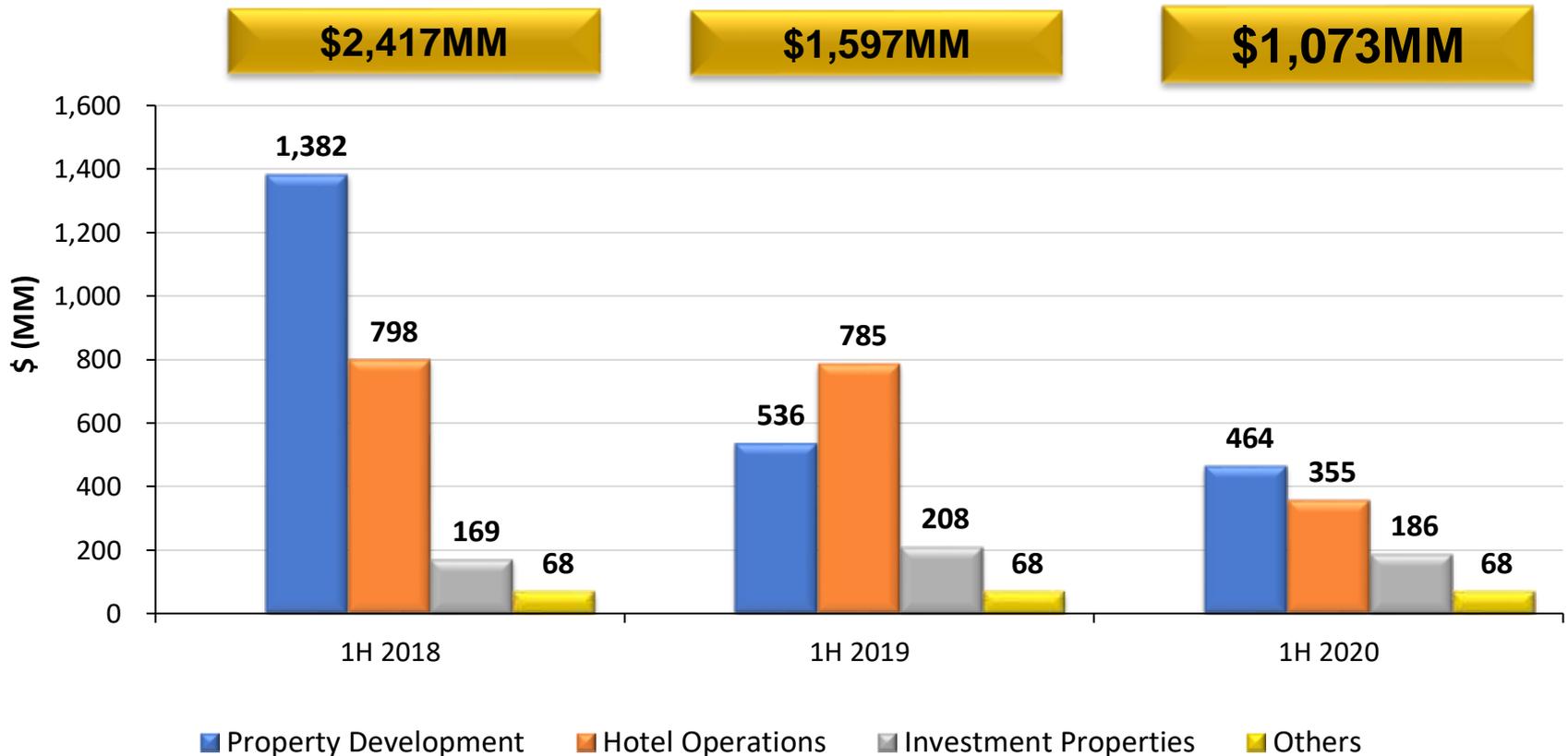
- **Decrease in revenue** was mainly due to
 - ✓ **rental rebates** granted mainly to retail tenants in Singapore, Phuket and Suzhou
 - ✓ **Lower rental from CDLHT hotels** accounted for as investment properties due to the pandemic
- **Lower divestment gains** in 1H 2020 accounts for the sharp decline in pre-tax profits. Included in 1H 2019 was a substantial gain of \$197MM resulting from the closure of the Group's PPS2 platform, following the sale of Manulife Centre and 7 & 9 Tampines Grande

- **PBT was largely boosted by:**
 - ✓ \$23MM divestment gain upon sale of a non-core subsidiary
 - ✓ Higher share of contribution from First Sponsor Group in relation to its property financing business
 - ✓ Higher interest income earned from a loan extended to, and bond issued by Sincere Property Group, an established real estate developer in China, which has become a JV partner in Apr 2020



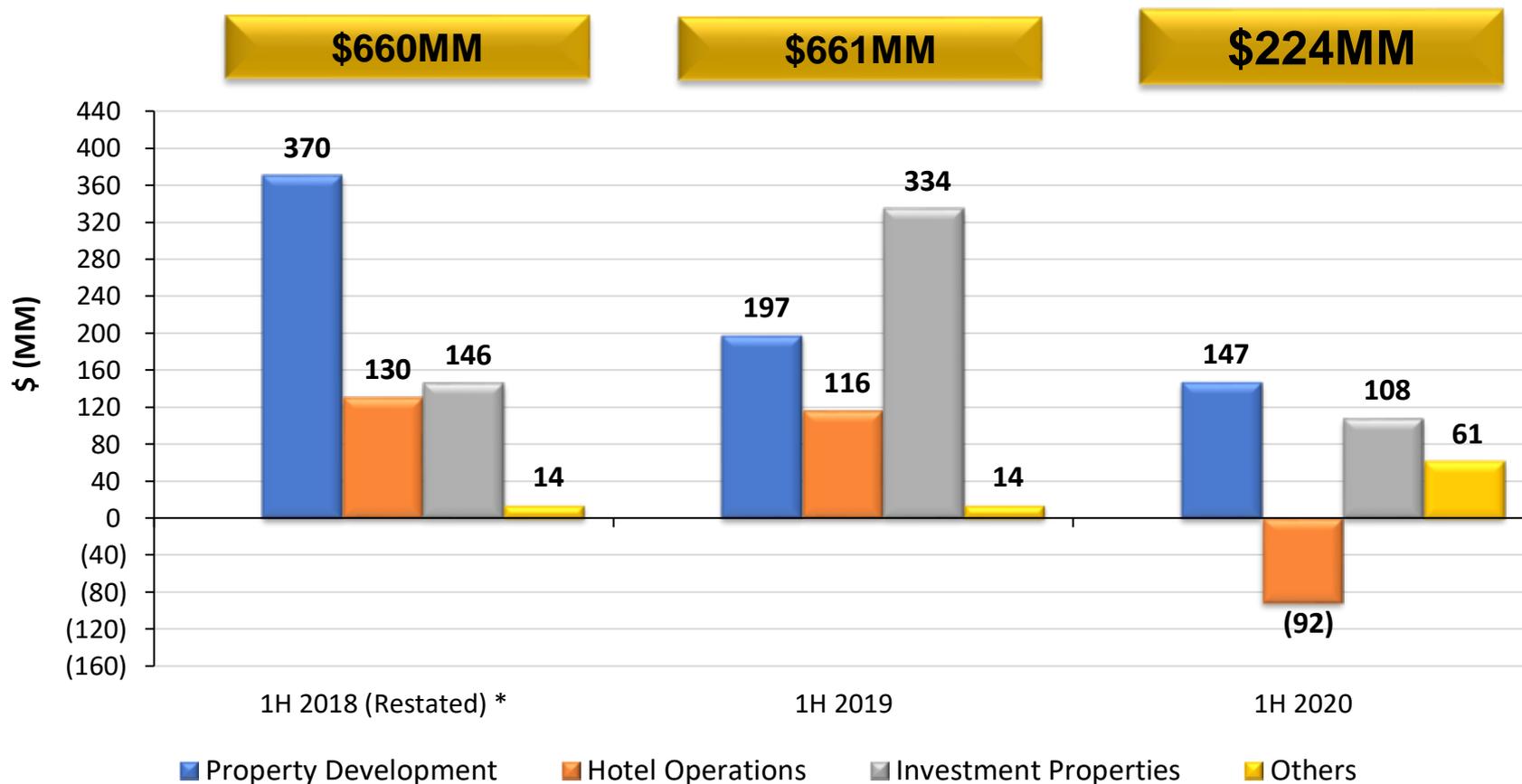
Financial Highlights

Revenue by Segment for Half Year (2018 – 2020)



Financial Highlights

Adjusted EBITDA[^] by Segment for Half Year (2018 – 2020)



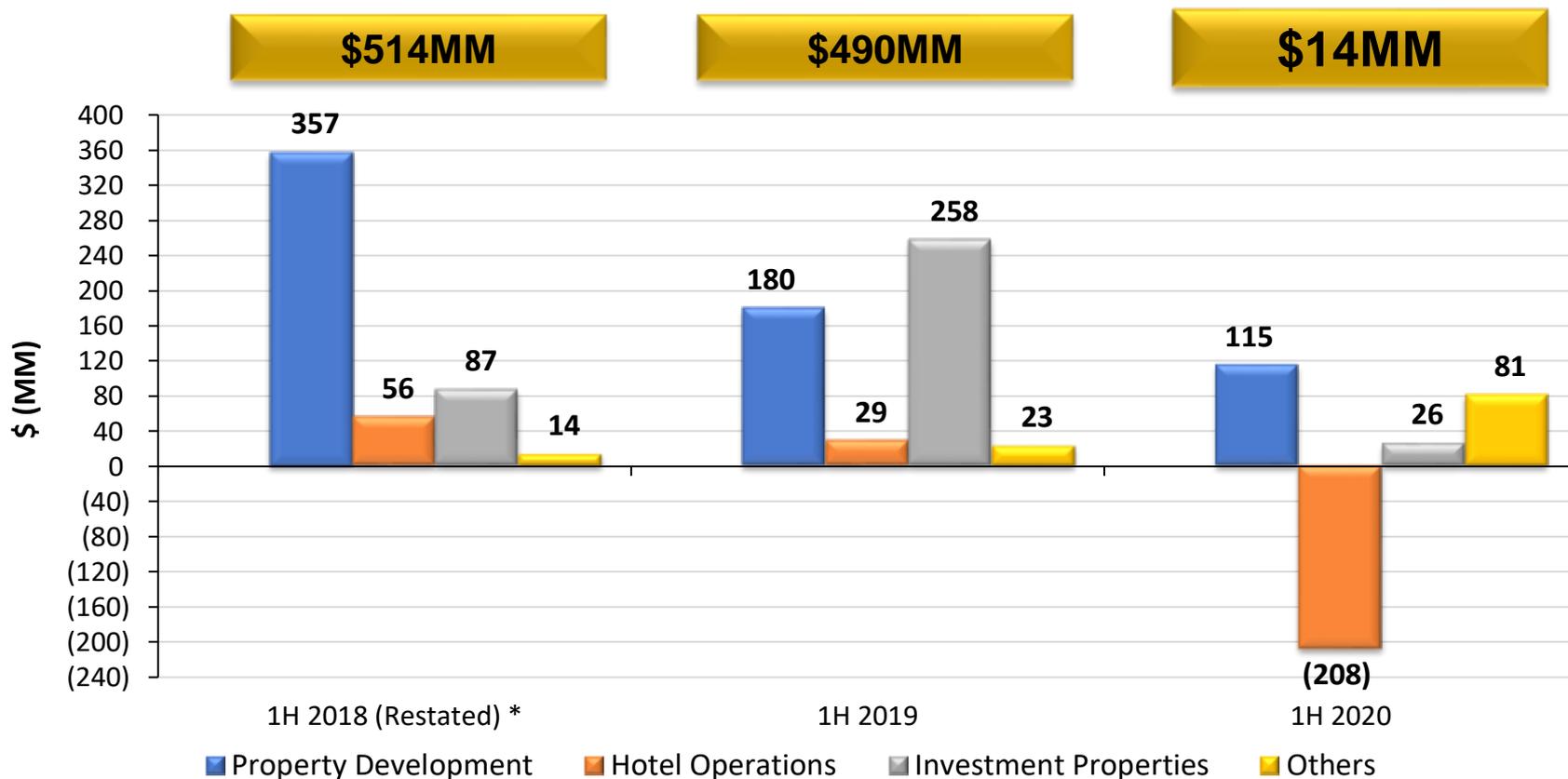
[^] Excluding impairment losses of \$33.9MM.

* Restated due to expensing off interest costs for development projects under POC method on adoption of agenda decision issued by IFRIC.



Financial Highlights

Profit Before Tax by Segment for Half Year (2018 – 2020)



* Restated due to expensing off interest costs for development projects under POC method on adoption of agenda decision issued by IFRIC.



Financial Highlights

Strong Balance Sheet & Liquidity Position

 Gearing	 Sufficient Liquidity	 Financing Flexibility	 Balanced Debt Profile
<p>Net Gearing</p> <p>71%</p> <p>FY 2019: 61%</p>	<p>Total Cash</p> <p>\$2.7B</p> <p>FY 2019: \$3.1B</p>	<p>Interest Cover Ratio ¹</p> <p>3.9x</p> <p>FY 2019: 14.7x</p>	<p>% of Fixed Rate Debt</p> <p>39%</p> <p>FY 2019: 40%</p>
<p>Net Gearing ² (include fair value)</p> <p>50%</p> <p>FY 2019: 43%</p>	<p>Cash and Available Undrawn Committed Bank Facilities</p> <p>\$4.0B ³</p> <p>FY 2019: \$5.6B</p>	<p>Average Borrowing Cost</p> <p>2.1%</p> <p>FY 2019: 2.4%</p>	<p>Average Debt Maturity</p> <p>2.1 years</p> <p>FY 2019: 2.4 years</p>

¹ Exclude non-cash impairment losses on investment properties and property, plant and equipment

² After taking in fair value on investment properties

³ The Group had completed its financing of \$1.15B funding for its share of investment into Liang Court JV with CapitaLand. Accordingly, the amount of cash and available undrawn committed bank facilities stands at \$5.1B to date.

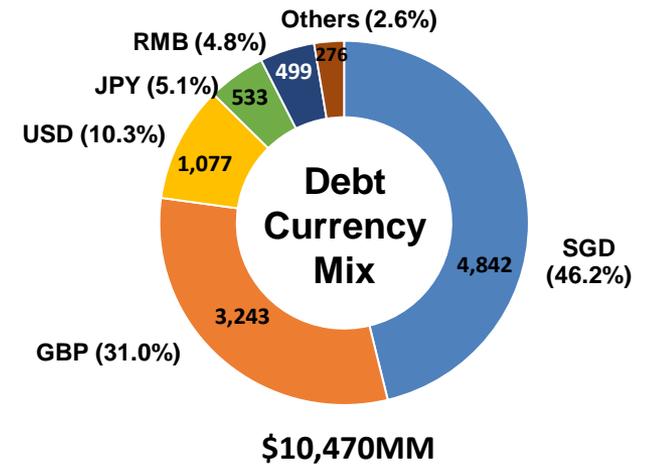
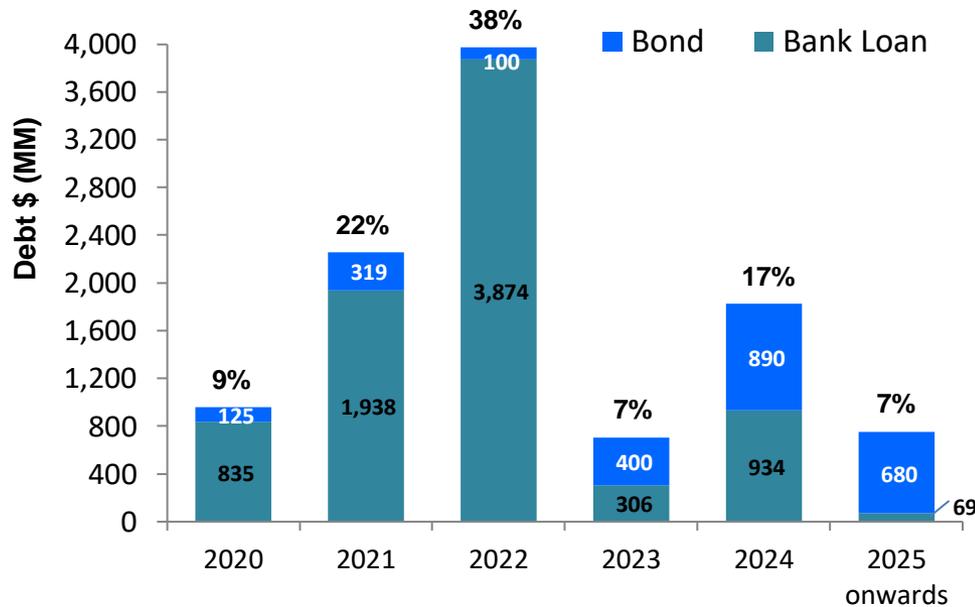


Financial Highlights

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



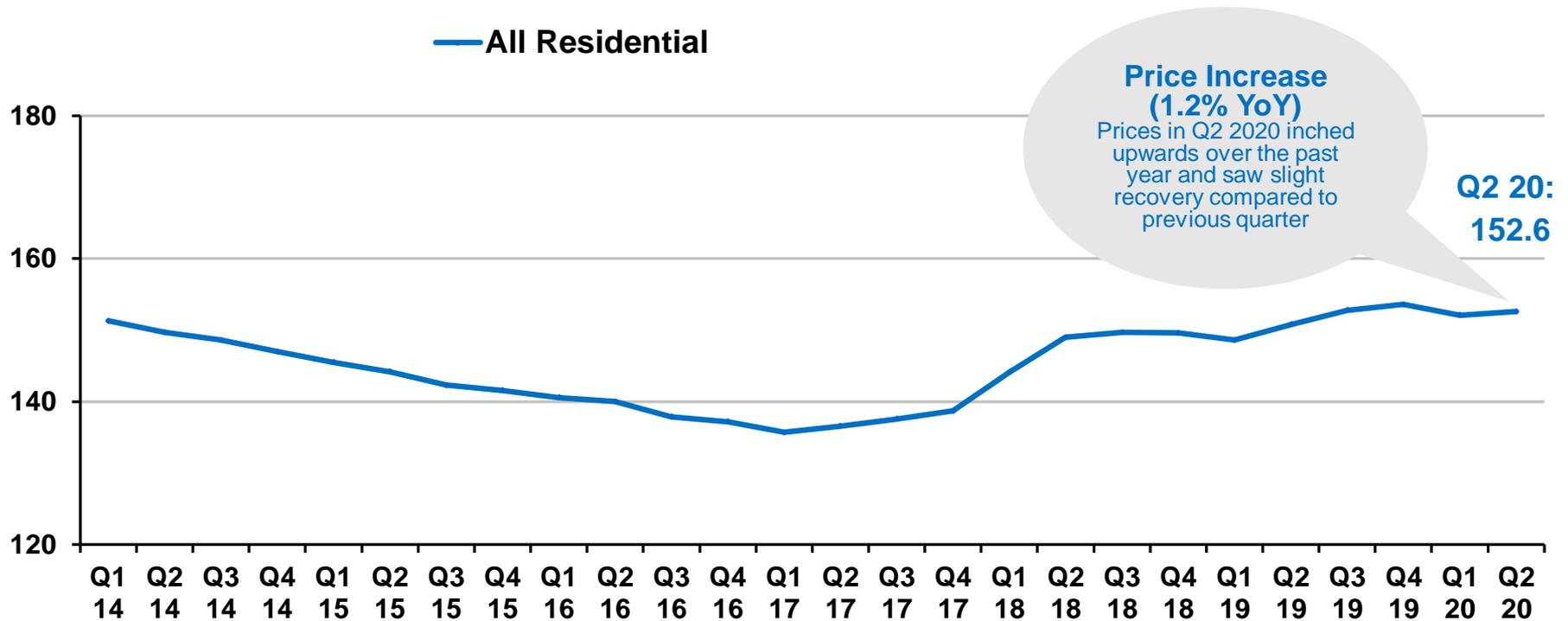


**Singapore
Operations**
Property Development



Singapore Property Market

Property Price Index – Residential (2014 – Q2 2020)

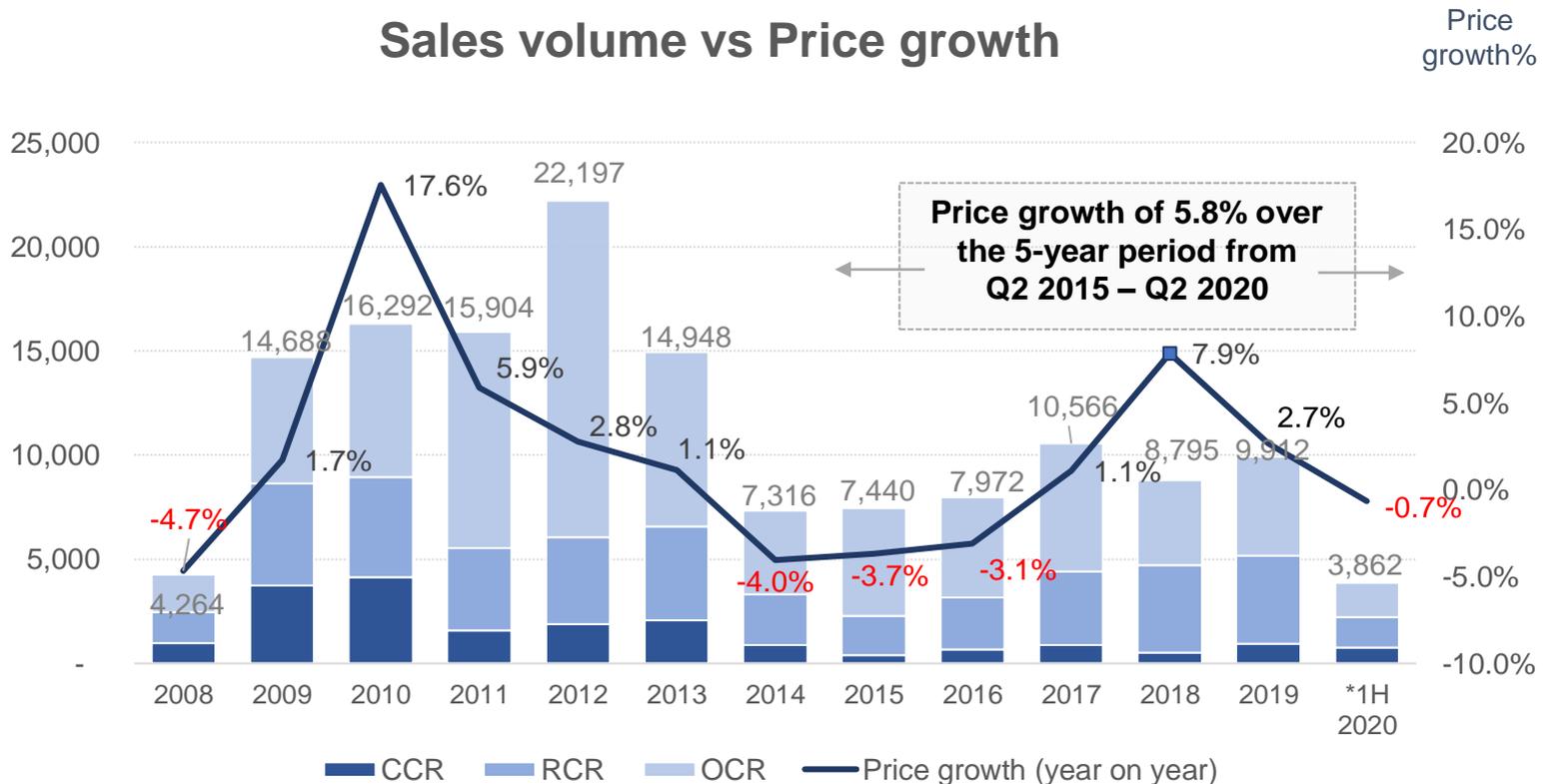


Source : URA, Q2 2020

Singapore Property Market

- Private residential prices remained stable, with the URA Residential Property Price Index registering a 0.7% decline in 1H 2020 as compared to end 2019.
- Primary home sales remained healthy in 1H 2020 with 3,862 units sold, registering an 8% decline as compared to 1H 2019.

Sales volume vs Price growth



* 1H 2020 includes units sold in Q1 2020 (2,149u) and Q2 2020 (1,713u)

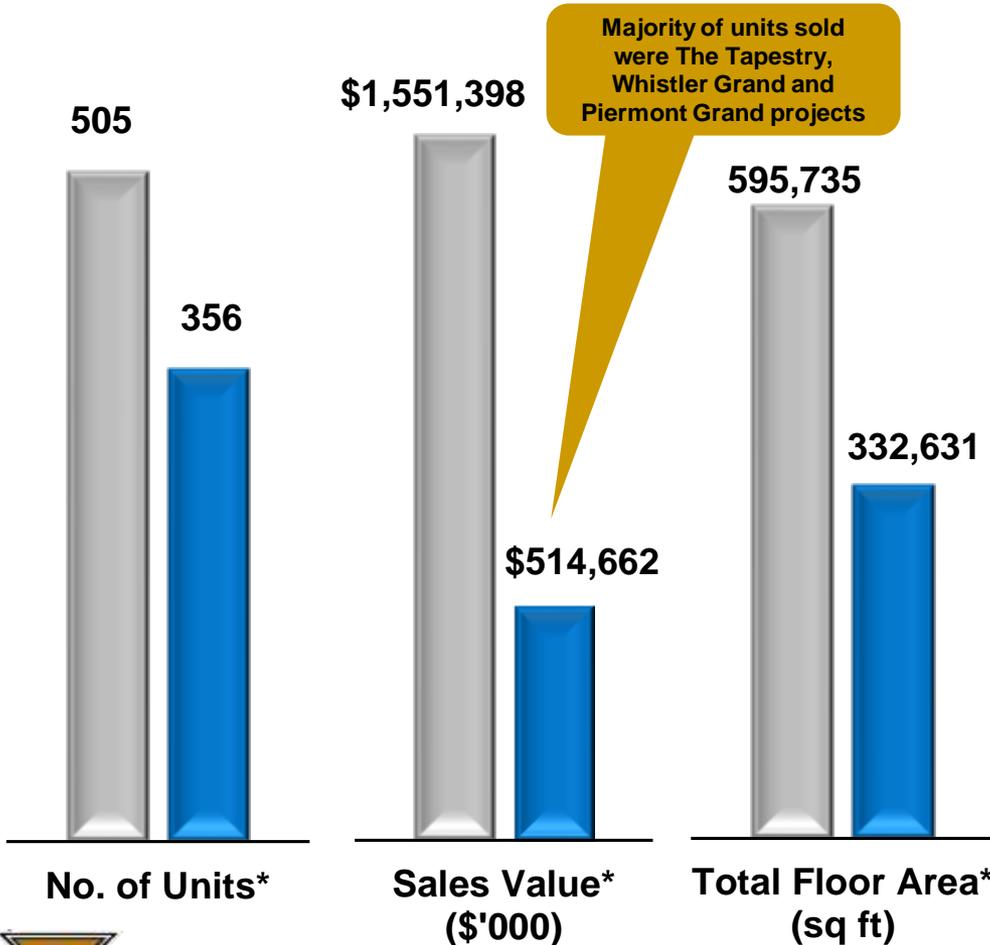
Source : URA Statistics

Singapore Property Development

Residential Units Sold by CDL

■ 1H 2019

■ 1H 2020



Sales Value
↓ 66.8%_{yoy}

Units Sold
↓ 29.5%_{yoy}

1H 2020 – Mainly mass-market projects sold

Period	Project	Market Segment	Units Sold
1H 2020	The Tapestry	Mass	105
	Whistler Grand	Mass	78
	Piermont Grand	Mass	92
1H 2019	Boulevard 88	High-end	62
	Amber Park	Luxury	157



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

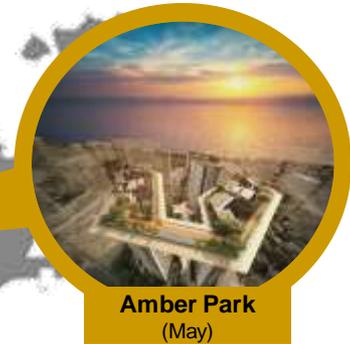
Singapore Property Development

Resilient Sales Performance in 1H 2020

- Sold 356 units with total sales value of \$514.7MM in 1H 2020[^]
- 176 units sold in Q2 (▼4.9% from Q1)

Steady Sales for 2019 Launched Projects

Project	Location	Tenure	Equity Stake	Total Units	Units Sold*	Achieved Average Selling Price (ASP)
Boulevard 88	Orchard Boulevard	Freehold	40%	154	98	>\$3,780 psf
Amber Park	Amber Road	Freehold	80%	592	211	>\$2,480 psf
Haus on Handy	Handy Road	99 years	100%	188	35	>\$2,870 psf
Piermont Grand	Sumang Walk	99 years	60%	820	577	>\$1,090 psf
Sengkang Grand Residences	Sengkang Central	99 years	50%	680	255	>\$1,730 psf
Nouvel 18-	Anderson Road	Freehold	-	156	29	>\$3,440 psf



[^] Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

- Divested project marketed by CDL

* As of 9 Aug 2020

Singapore Property Development

Inventory of Launched Residential Projects – As at 30 June 2020

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
Cuscaden Residences	25%	75	74	1	0.3
St. Regis Residences	33%	173	161	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	1	0.5
One Shenton	100%	341	327	14	14.0
Cliveden at Grange**	100%	110	43	67	67.0
UP@Robertson Quay	100%	70	61	9	9.0
Echelon	50%	508	506	2	1.0
The Venue Residences	60%	266	265	1	0.6
Coco Palms	51%	944	942	2	1.0
Forest Woods	50%	519	517	2	1.0
New Futura	100%	124	124	0	0.0
The Tapestry	100%	861	801	60	60.0
Whistler Grand	100%	716	528	188	188.0
Boulevard 88	40%	154	96	58	23.2
Amber Park	80%	592	209	383	306.4
Haus on Handy	100%	188	34	154	154.0
Piermont Grand	60%	820	540	280	168.0
Sengkang Grand Residences	50%	680	241	439	219.5
South Beach Residences	50%	190	135	55	27.6
The Jovell	33%	428	133	295	97.4
TOTAL:		8,023	6,000	2,023	~1,342

The Venue Shoppes – sold 16 units out of 28 sold, 12 units unsold with 3 units leased

** Leasing strategy implemented



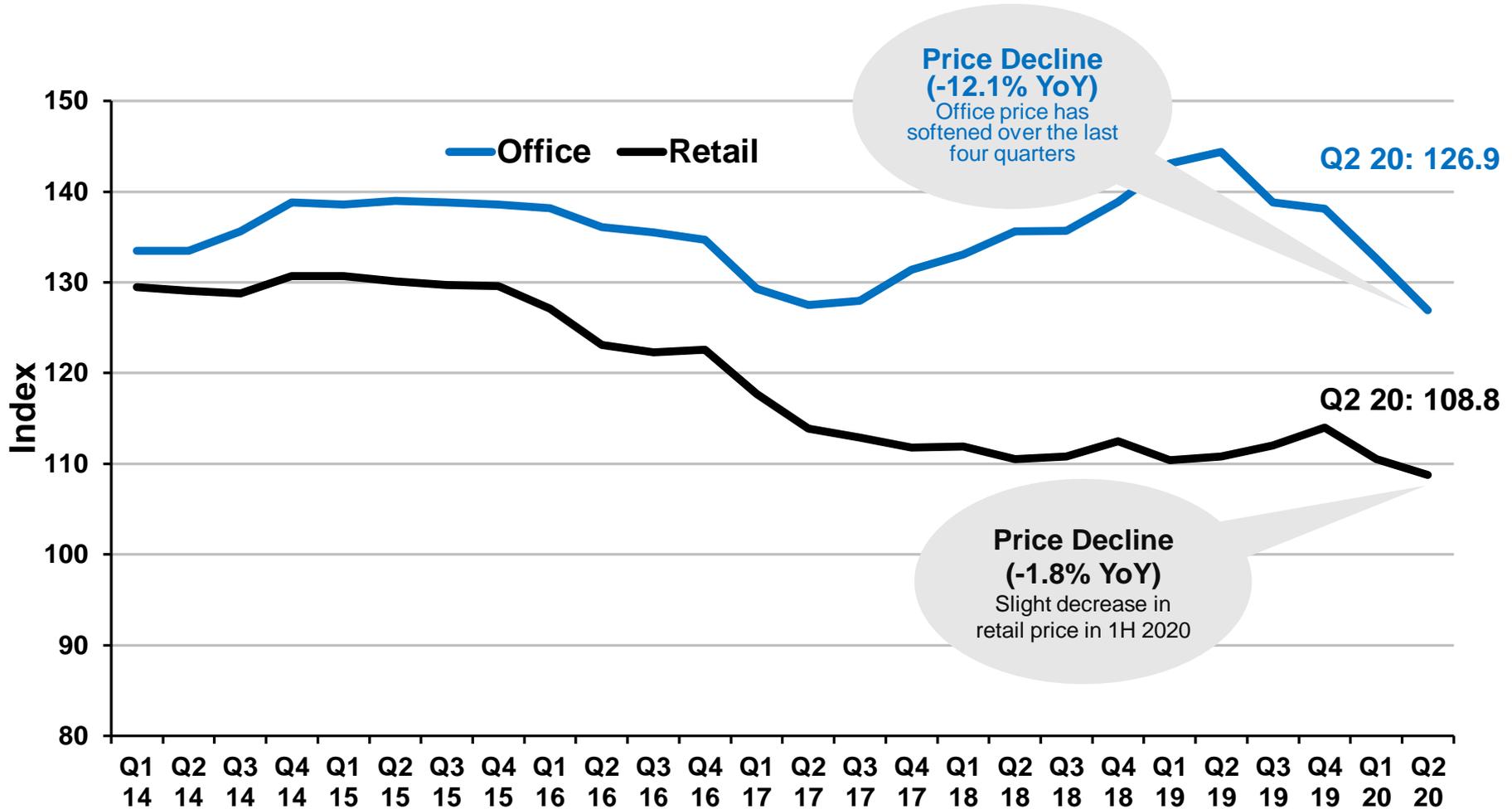


**Singapore
Operations**
Asset Management



Singapore Commercial Market

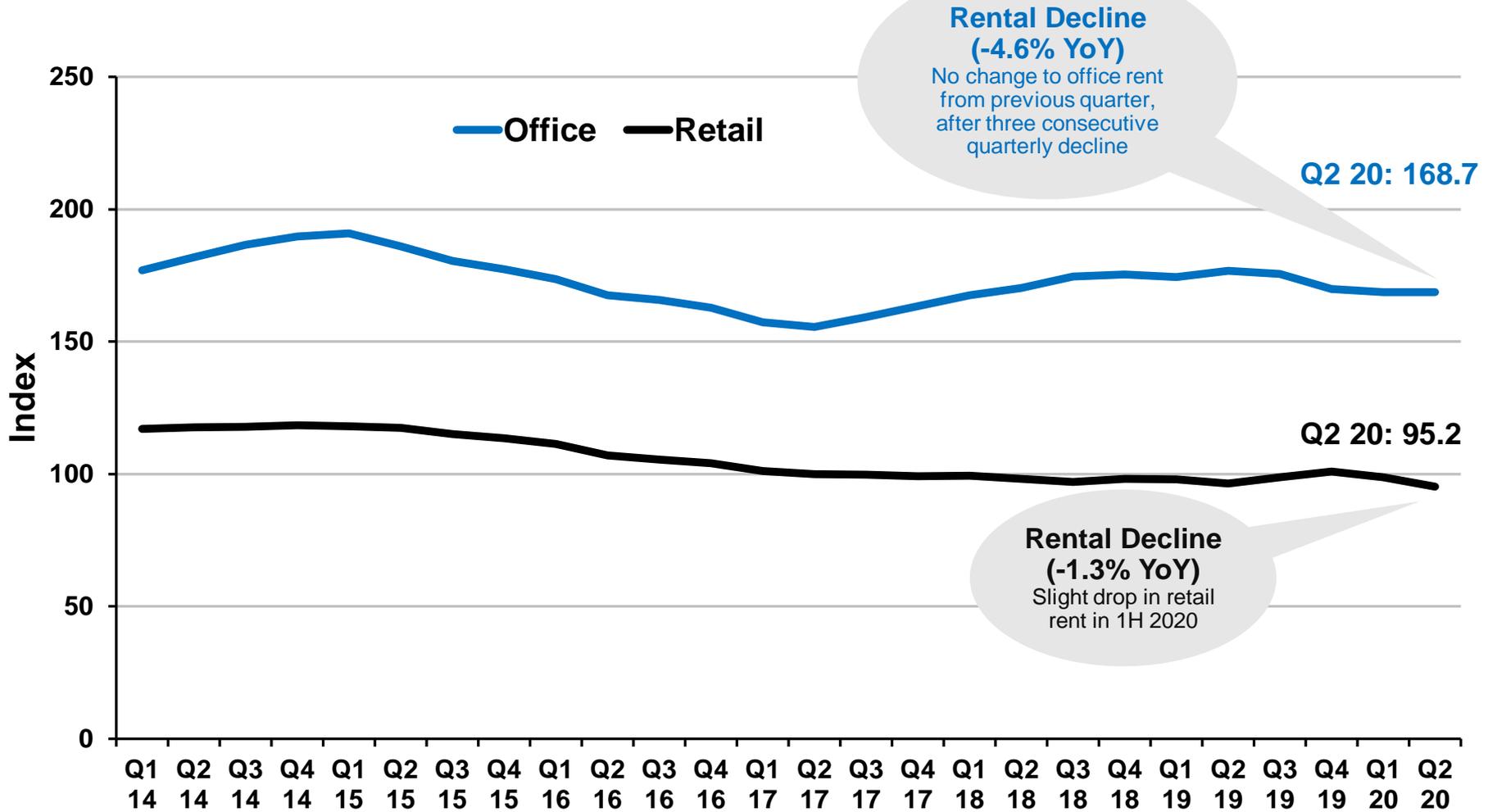
Property Price Index – Commercial (2014 – Q2 2020)



Source : URA, Q2 2020

Singapore Commercial Market

Property Rental Index – Commercial (2014 – Q2 2020)



Source : URA, Q2 2020

Singapore Commercial Portfolio

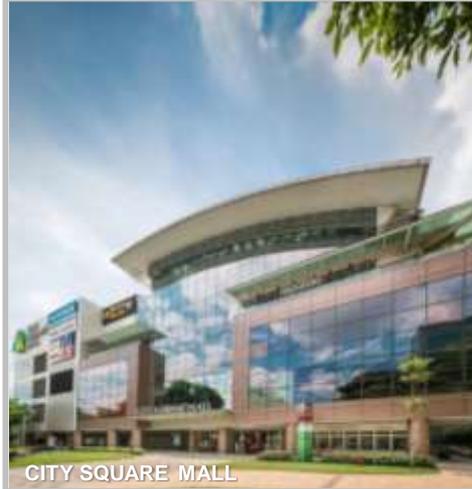
Strong Committed Occupancy and Positive Rental Reversion for Office & Retail Portfolio (As at 30 June 2020) ⁽¹⁾

Office
12 properties

90.6%
Committed Occupancy

1.8MM sq ft
Net Lettable Area





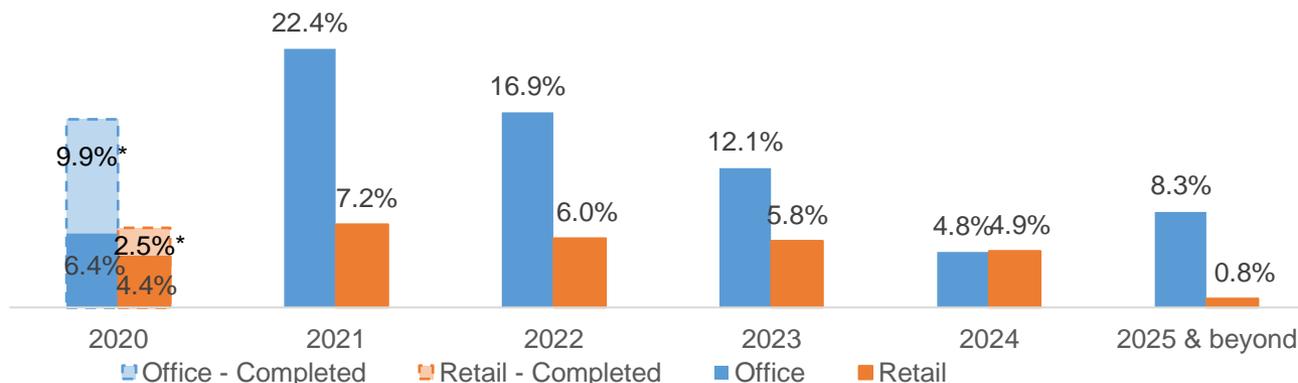
Retail
9 properties

93.2%
Committed Occupancy

731,000 sq ft
Net Lettable Area

Lease Expiry Profile by % of NLA

- Income stability from well-spread lease expiry profile
- Active risk management by engaging tenants ahead of lease expiries



* Refers to expiring leases that have been renegotiated

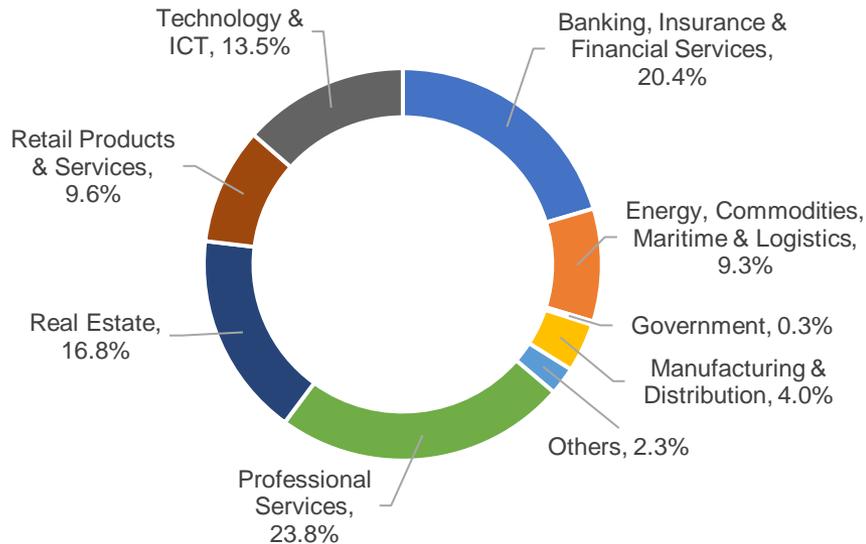
⁽¹⁾ Includes all Singapore assets under management (including JV project South Beach) except for Fuji Xerox Towers which will be redeveloped, in accordance to CDL's proportionate ownership.



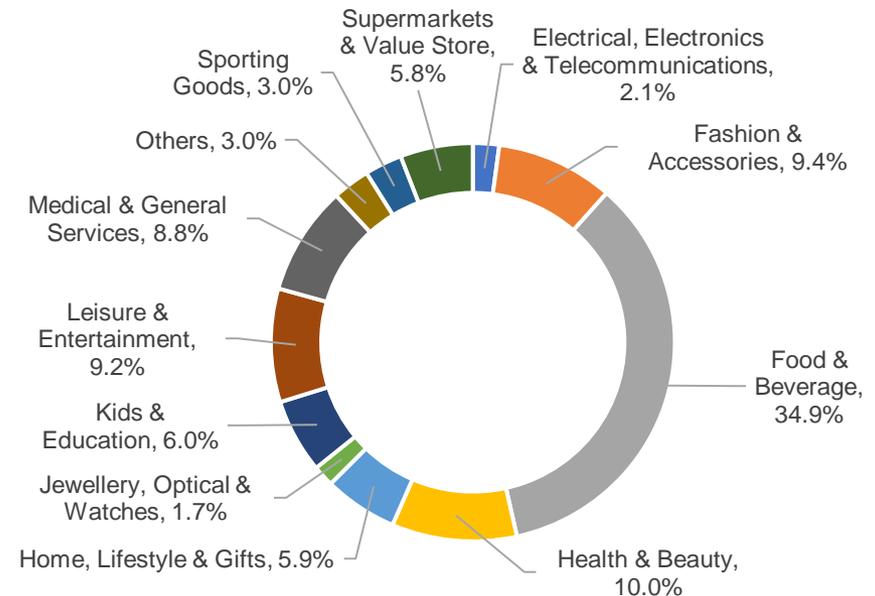
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 30 June 2020)*

Office



Retail



- **Diverse and well-spread tenant mix across both office and retail segments:**
 - **Office:** Trade mix remains largely stable with more focus on lease renewal amid a cautious environment.
 - **Retail:** Strategically review leasing strategies to adapt to new retail norm to sustain occupancy.



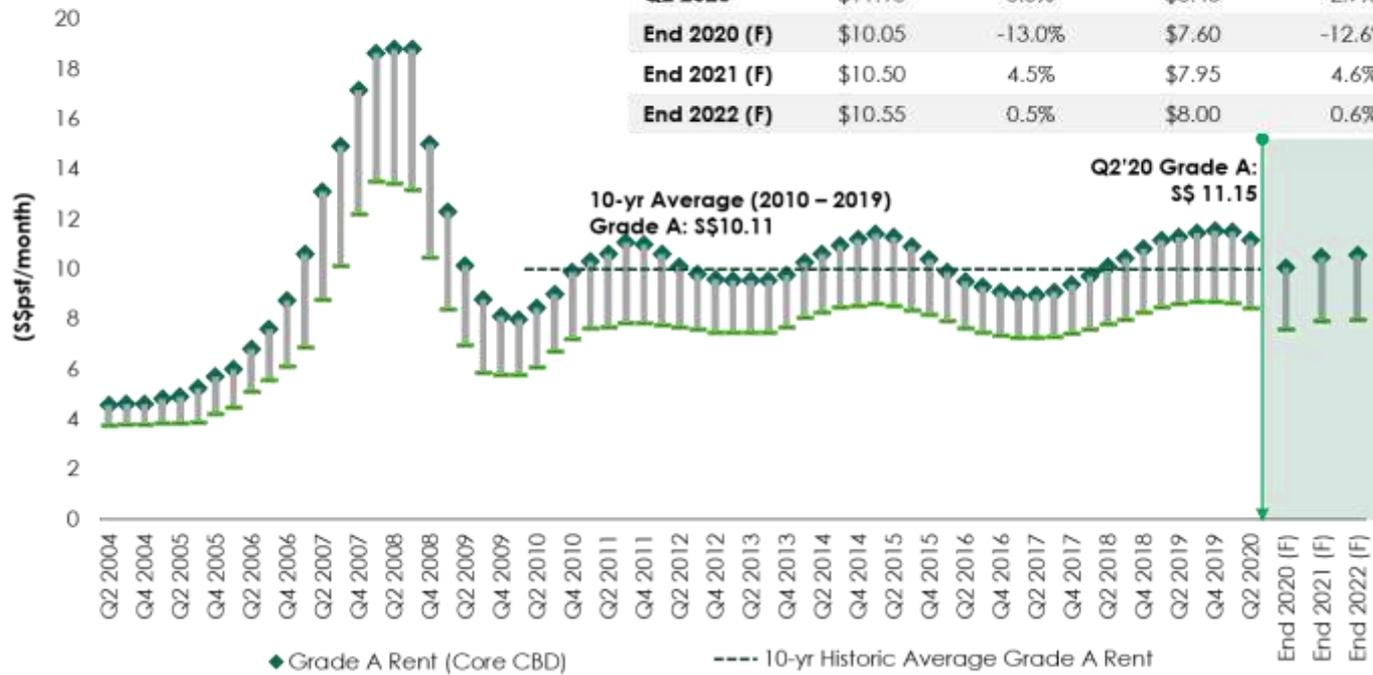
* Includes all Singapore assets under management (including JV project South Beach) except for Fuji Xerox Towers which will be redeveloped, in accordance to CDL's proportionate ownership and excludes retail gross turnover rent.

Singapore Office Market Outlook

Grade A office rental is expected to moderate in 2020. Nonetheless, office rents continue to exceed the 10-year average Grade A rent of \$10.11 psf per month moving into 2020/2021.

GRADE A OFFICE RENTAL PROJECTIONS

	Grade A	Growth Y-O-Y	Grade B	Growth Y-O-Y
End 2018	\$10.80	14.9%	\$8.30	11.4%
End 2019	\$11.55	6.9%	\$8.70	4.8%
Q2 2020	\$11.15	-3.5%*	\$8.45	-2.9%*
End 2020 (F)	\$10.05	-13.0%	\$7.60	-12.6%
End 2021 (F)	\$10.50	4.5%	\$7.95	4.6%
End 2022 (F)	\$10.55	0.5%	\$8.00	0.6%

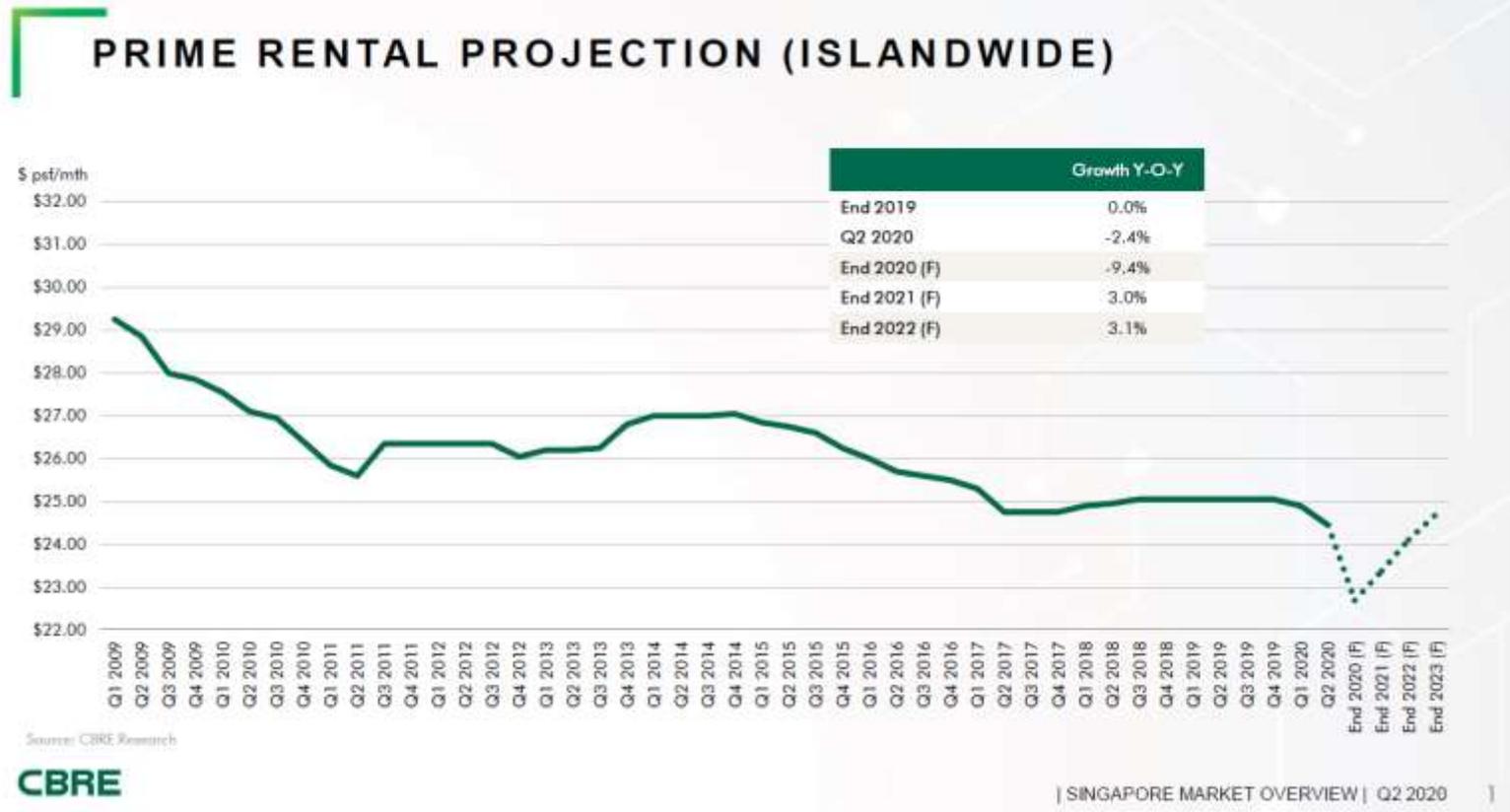


Source: CBRE Research
*Refers to percentage change from Q4 2019



Singapore Retail Market Outlook

Prime retail rents are expected to decline in 2020. Rental corrections in 1H 2020 have been relatively muted, partially offset by rental rebates granted via government reliefs. However, steeper rental fall is expected in 2H 2020 due to higher expected vacancies, lower footfalls, social distancing measures and economic uncertainties due to COVID-19.



Source: CBRE Q2 2020 Prime Retail Rents





International Operations



International Operations – Australia

Focus on developments across Eastern Seaboard of Australia

Queensland



Brickworks Park (Residential)

- Launching for pre-sales in 2H 2020
222-unit development consisting of apartments and townhouses located in the prestigious Alderley suburb in North Brisbane.

Victoria



Project on Fitzroy (Mixed Use)



The Marker (Mixed Use)



Arco (Mixed Use)

- The Marker has exchanged contracts on over 70% of 195 units available, early works construction commenced in Q2 2020

New South Wales



Waterbrook Bayview



Waterbrook Bowral

- Waterbrook Bowral, a 135-unit retirement housing project, has received reservations on over 70% of 77 units launched. Project is targeted to begin construction in 2H 2020



International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)



Eling Palace (鹅岭峯)

**Relaunched in May 2018:
Sold 98 units to date***

- Sales value of RMB 585MM

Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

**Continued Sales Momentum:
Total sales of RMB 3.98B generated
for 92% of 1,804 units to date*^A**

- Phase 1 – 99% sold
- Phase 2 – 67% sold
- 32,101 sqm Grade A office tower is 75% occupied and operational since June 2019
- HLCC mall is 79% occupied
- Hotel expected to open in Q4 2021

**Commercial sales
launched in Apr 2020:
Sold 730 units to date***

- Sales value of RMB 2.07B
- Expected completion by end 2020



Artist's Impression

Emerald (翡翠都会)

Shanghai (上海)



**Asset rebranding
completed:**

- Renamed as Hong Leong Hongqiao Centre – formerly known as Shanghai Hongqiao Sincere Centre (Phase 2)
- Occupancy for office and serviced apartments remain stable at around 50% and 70% respectively

**Good Uptake post-COVID:
61 villas sold to date***

- Sales value of RMB 1.37B



For Illustration Only

Hongqiao Royal Lake (御湖)



Artist's Impression

Hong Leong Plaza Hongqiao
(虹桥丰隆广场)

**Stable income
stream:**

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- 3 office towers (71% of total NLA) are leased out as serviced apartment and postnatal confinement centre



Yaojiang International
(耀江国际)

**Asset
enhancement:**

- Operational since Jan 2019
- Exterior works expected to complete by Q3 2020

^ Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose.

International Operations – Japan

Expansion of PRS Portfolio with New Acquisition



Park Court Aoyama The Tower

Completed in Q1 2018:

- 160-unit freehold joint venture residential project launched in Oct 2016
- Units are progressively being handed over – 158 units handed over*



Freehold site in Shirokane

Development Site:

- Prime 180,995 sq ft freehold site acquired in Oct 2014

Acquisition of prime residential asset in Yokohama City
S&P agreement executed in July 2020



Artist's Impression

Freehold residential asset consisting of 78 units



Horie Lux, Osaka

Freehold residential asset consisting of 29 residential units and 5 retail units across 14-storesys



B-Proud Tenmabashi



Pregio Joto Chuo



Pregio Miyakojima Hondori

Freehold residential assets consisting of 130 units across 3 properties in Osaka



International Operations – UK Residential

Strengthening our Presence

Marketing activities in progress



Sydney Street, Chelsea

Marketing activities in progress



Teddington Riverside

Marketing activities in progress



Chesham Street, Belgravia



Monk Bridge, Leeds

Fully sold



Knightsbridge

Planning in progress



28 Pavilion Road, Knightsbridge

Planning in progress



Ransomes Wharf

Planning in progress



Stag Brewery



UK – Recurring Income Projects

Strengthening our presence in London



125 Old Broad Street

NLA	328,819
Tenants	25
Occupancy	93.6%
WALE	5.5 years
Yield	4.8%
CDL's Acquisition	£385MM



Aldgate House

NLA	210,504
Tenants	4
Occupancy	85.9%
WALE	6.6 years
Yield	4.6%
CDL's Acquisition	£183MM

Planning in progress



Artist's Impression

Development House





Hospitality |

Hotel Operations

Trading Performance

	1H 2020 \$MM	1H 2019 \$MM	Change %
Revenue	355.3	785.3	(54.8)
Profit Before Tax (PBT)	(208.2)	29.5	NM *
Adjusted EBITDA [^]	(92.1)	116.4	NM *



M Social Singapore

Group RevPAR : ↓ 56.6% in 1H 2020 (constant currency)
 ↓ 56.3% in 1H 2020 (reported currency)

Revenue, PBT and Adjusted EBITDA decreased mainly due to:

- Border closure and lockdown measures, which continue to significantly impact occupancy and widespread event deferment/cancellations. This was despite a strong performance for January and February across various hotels.
- Labour issues and racial justice protests in the US region, as well as Brexit in Europe, created additional disruption in their respective regions. COVID resurgence threat seen in some regions.
- Muted global recovery in hotel occupancy going into Q3, with persistent uncertainty. Losses are expected to continue through end-year, with hotels continuing to implement cost-cutting strategies for survival.



[^] Excluding impairment losses

* Not meaningful

Hotel Operations

Hotel Occupancy, Average Room Rate, and RevPAR by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR		
	1H 2020 %	1H 2019 %	Incr / (Decr) % pts	1H 2020 \$	1H 2019 * \$	Incr / (Decr) %	1H 2020 \$	1H 2019 * \$	Incr / (Decr) %
Singapore	65.5	84.7	(19.2)	126.2	185.5	(32.0)	82.6	157.1	(47.4)
Rest of Asia	29.4	67.4	(38.0)	128.8	161.9	(20.4)	37.9	109.2	(65.3)
Total Asia	43.7	74.2	(30.5)	127.3	172.4	(26.2)	55.6	127.9	(56.5)
Australasia	45.9	84.0	(38.1)	163.4	151.5	7.9	75.0	127.3	(41.1)
London	24.6	78.1	(53.5)	221.4	218.7	1.2	54.4	170.7	(68.1)
Rest of Europe	27.9	69.8	(41.9)	134.4	153.8	(12.6)	37.5	107.4	(65.1)
Total Europe	26.3	73.4	(47.1)	172.8	184.0	(6.1)	45.5	135.1	(66.3)
New York	53.3	82.5	(29.2)	205.2	323.7	(36.6)	109.3	267.0	(59.1)
Regional US	34.9	56.4	(21.5)	148.0	188.2	(21.4)	51.6	106.1	(51.4)
Total US	41.9	65.0	(23.1)	175.6	245.0	(28.3)	73.5	159.3	(53.9)
Total Group	39.4	72.2	(32.8)	153.2	192.6	(20.5)	60.3	139.1	(56.6)



* For comparability, 1H 2019 Average Room Rate and RevPAR have been translated at constant exchange rates (30 Jun 2020).

Hotel Operations

Asset Enhancement

While non-essential capital expenditure has been deferred, the Group has utilised periods of low occupancy to carry out critical guests-related asset enhancement works.



Copthorne King's Hotel Singapore

The makeover of 142 rooms in the Tower Wing of Copthorne King's Hotel was completed in April 2020.



Studio M Singapore

Soft refurbishment of all 360 rooms in Studio M Hotel has commenced in phases.



Divestment – 1H 2020



Millennium Cincinnati

Hotel was closed on 31 December 2019 and sold on 14 February 2020 for US\$36MM (~\$49MM) with a disposal gain of \$26.4MM.



Copthorne Hotel Birmingham

Option to acquire alternative site under the agreement¹ was not exercised and terminated in April 2020.

Exercised the put option¹ to sell the existing hotel. Target completion Q3 2021.



W Singapore

Sale of W Hotel to CDL Hospitality Trusts for \$324MM was completed on 16 July 2020.

1. 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).



CDL Hospitality Trusts

Trading Performance

	1H 2020 \$MM	1H 2019 \$MM	Change %
Gross Revenue	52.1	93.8	(44.5)
Net Property Income (NPI)	29.7	67.5	(56.0)

Gross Revenue and NPI decreased mainly due to the unprecedented downturn in global tourism arising from the lockdown measures and travel restrictions imposed by most countries.

In mid-July 2020, the divestment of Novotel Singapore Clarke Quay and acquisition of W Singapore – Sentosa Cove were completed. The conclusion of the two deals also augmented CDLHT's balance sheet with a net cash inflow of \$26.8MM.



Grand Millennium Auckland, New Zealand



W Singapore – Sentosa Cove



CDL Hospitality Trusts

Trading Performance

Country	% Change in RevPAR	Remarks
Singapore	(49.2)	Experienced 17.6% occupancy rate decline, despite securing government contracts. Accommodation demand from international travelers affected by border closures.
Maldives	(44.6)	Gestation of Raffles Maldives Meradhoo disrupted due to the COVID-19 situation and closed on 1 April 2020 to contain costs ahead of low season.
New Zealand	(32.2)	Strong occupancy prior to 19 March lockdown and securing government contracts in Q2 mitigated relative decline in RevPAR.
Germany	(66.5)	Fewer trade events during the quarter, coupled with occupancy plunge from the COVID-19 situation. Impairment recognized against rental receivables due.
Italy	(79.1)	Temporary closure of Hotel Cerretani Firenze – MGallery from 13 March. Impairment recognized against rental receivables due.
Japan	(56.9)	The travel bans implemented by the Government from 16 April until end-May restricted arrivals and weighed on demand during the Golden Week holidays.
United Kingdom	(68.1)	Corporate demand hit due to COVID-19 concerns, compounded by mandatory hotel closures on 24 March lasting through end-June.



Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.



CITY
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1963

Artist's Impression

BOULEVARD 88 | SINGAPORE

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Appendix |

Portfolio Composition – 1H 2020

\$ (MM)	Recurring Income Segments				Total
	Property Development	Hotel Operations	Investment Properties	Others	
Adjusted EBITDA *					
Local	97	5	62	20	184
Overseas	50	(97)	46	41	40
	147	(92)	108	61	224
Total Assets ^					
Local	6,028	1,023	3,587	678	11,316
Overseas	3,447	4,706	3,375	986	12,514
	9,475	5,729	6,962	1,664	23,830

* Earnings before interest, tax, depreciation & amortization and impairment losses.

^ Excludes tax recoverable and deferred tax asset.

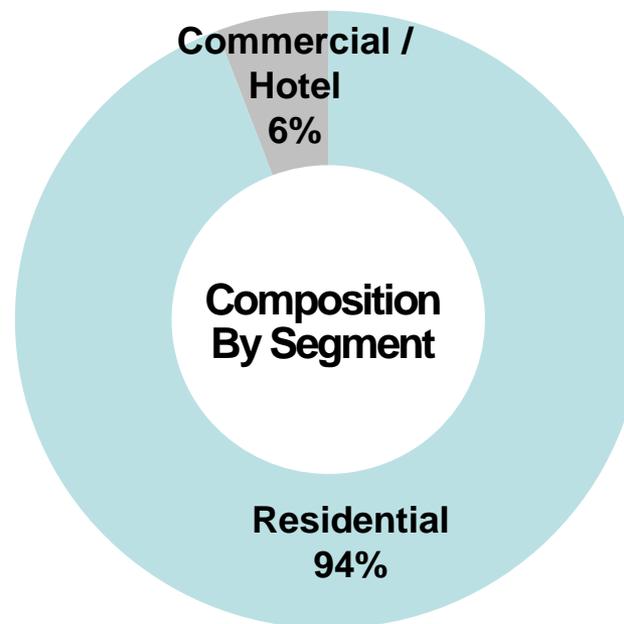
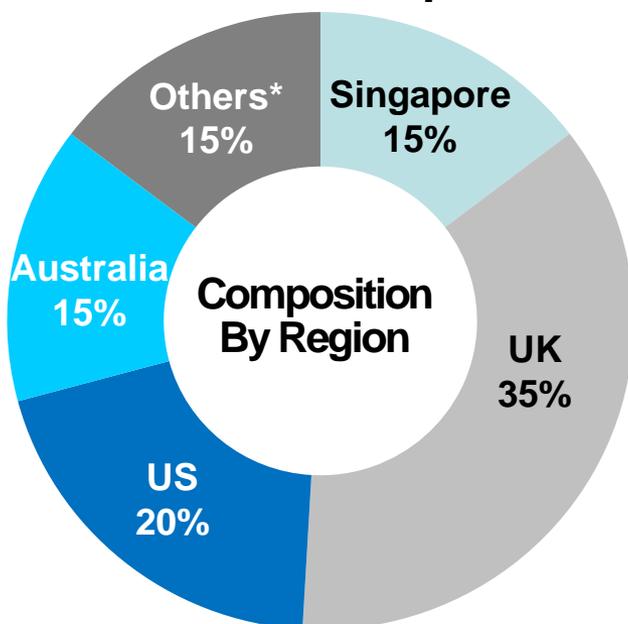


Diversified Land Bank

Land Area (as at 30 June 2020) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	473,206	2,952,846	3,426,052	94
Commercial / Hotel	58,982	150,947	209,929	6
Total	532,188	3,103,793	3,635,981	100

Total Land Area¹ – 3.6MM sq ft



* Includes Japan, Korea and Malaysia

¹ Including M&C and its subsidiaries, exclude CDL New Zealand

International Property Development

Residential Projects Launched To Date

Project	City	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Australia					
The Marker	Melbourne	50%	195	174,048	Q4 2021
China					
Hong Leong City Center (Phase 1)	Suzhou	100%	1,374	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%	430	439,596	Completed
Hongqiao Royal Lake	Shanghai	100%	85	385,394	Completed
Eling Palace	Chongqing	50%	126	325,854	Completed
Emerald	Chongqing	30%	820	1,116,106	Q4 2020
Japan					
Park Court Aoyama The Tower	Tokyo	20%	160	180,060	Completed
UK					
Chesham Street, Belgravia	London	100%	6	12,375	Completed
Teddington Riverside	London	100%	239 [^]	233,870	Q3 2020
Sydney Street, Chelsea	London	100%	9	15,991	Completed



Effective economic interest is ~49%
[^] Includes 15 affordable apartments

International Property Development

Unlaunched Residential Projects

Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA [^] / Site Area ⁺ (sq ft)	Expected Completion
UK						
Ransomes Wharf	London	Freehold	100%	118	249,323 [^]	TBC
Stag Brewery	London	Freehold	100%	663 [#]	994,585 ⁺	TBC
Japan						
Shirokane	Tokyo	Freehold	100%	TBC	180,995 ⁺	TBC
Australia						
Brickworks Park	Brisbane	Freehold	100%	222	502,345 ⁺	2023
Fitzroy	Melbourne	Freehold	50%	TBC	19,590 ⁺	2024
North Melbourne	Melbourne	Freehold	50%	TBC	33,024 ⁺	2022



#Excludes 150 flexible assisted living / residential units and a care home with 80 ensuite rooms

China – Project Development

China – Chongqing JV Projects

Eling Palace (鹅岭峯) and Emerald (翡翠都会)

Project	Tenure	Equity Stake	Total Units	Expected Completion
Eling Palace	50 years	50%	126	Completed
Emerald	50 years (Residential) / 40 years (Commercial)	30%	820	2020

Eling Palace:

- Sold 98 units with sales value of RMB 585MM*^ since relaunch in May 2018

Emerald:

- Tower 3 with 192 units was launched in Dec 2018
- Tower 1 with 234 units was launched in Mar 2019
- Tower 2 with 252 units was launched in May 2019
- Loft with 142 units was launched in Apr 2020
- Sold 730 units with sales value of RMB 2.07B *^



Eling Palace, Chongqing



Emerald, Chongqing

Artist's Impression



* As of 9 August 2020

^ JV entity will manage project sales & marketing

China – Development / Recurring Income Projects

Suzhou Mixed-use Waterfront Project



Hong Leong City Center (丰隆城市中心)

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Expected Completion
70 years (Residential)/ 40 years (Commercial)	100%	1,804	1,655^	92	Completed (Phase 1 & 2~)

- Total sales of RMB 3.98B generated to date:
 - Phase 1 – 99% sold
 - Phase 2 – 67% sold
- Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
- Phase 2: Tower 2 (430-unit residential), 32,101 sqm office tower, 56,000 sqm retail mall & 32,600 sqm hotel
- HLCC mall started operations in June 2018 and is 79% occupied. Recovery in sales and footfall in Q2 after the ease of lockdown measures. However, it is not recovered to before COVID level
- M Social hotel expected to open by end-2021
- HLCC's 32,101 sqm premium Grade A office tower is 75% occupied and operational since June 2019



* As of 9 August 2020

^ Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose

~Phase 2 completion excludes hotel component

China – Recurring Income Projects



Hong Leong Plaza Hongqiao, Shanghai

Tenure	Equity Stake	Est. Total GFA (sqm)
50-year lease	100%	32,182

- Operational since Q4 2019
- Three office towers (71% of total NLA) have been leased out as serviced apartment and confinement centre
- Due to slow down in rental market with decrease in office rental rates, a lower achieved rental rate is anticipated in 2020

Yaojiang International, Shanghai

Tenure	Equity Stake	Est. Total GFA (sqm)
50-year lease*	100%	4,000

- Exterior works including facade and logo installation are expected to be completed by Q3 2020
- Operational since January 2019



* With effect from 10 April 2002

UK – Property Development

Launched Projects

31 – 33 Chesham Street

Tenure	Equity Stake	Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	12,375	6	Completed

- One unit sold and four units leased

100 Sydney Street

Tenure	Equity Stake	Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	15,991	9+	Completed

- Marketing activities in progress – achieved 3 apartment sales to date

Teddington Riverside

Tenure	Equity Stake	Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	233,870	224 [^]	Q3 2020

- Phase 1: Carlton House and Shepperton House (76 apartments in total), is ready for occupation
- Phase 2: Launch of townhouses and weir cottage in 2H 2020



31 – 33 Chesham Street



100 Sydney Street



Teddington Riverside

+8 residential units + 1 retail unit ^ excludes 15 affordable housing units



UK – Property Development

Unlaunched Projects

Ransomes Wharf

Tenure	Equity Stake	Est. Total Gross Floor Area (sq ft)
Freehold	100%	249,323

- Planning approvals granted for a 118-unit residential development with flexible commercial floorspace and a 10-storey residential tower with commercial accommodation

Stag Brewery

Tenure	Equity Stake	Site Area (sq ft)
Freehold	100%	994,585

- Planning applications for a mega mixed-use scheme consisting of residential, community, recreational and commercial uses have been referred to Greater London Authority (GLA)



UK – Property Development

Unlaunched Projects

28 Pavilion Road

Tenure	Equity Stake	Est. Total Gross Floor Area (sq ft)
Freehold	100%	116,573*

- Planning approvals obtained for a 120-room hotel scheme, a 28-unit residential scheme and a mixed-use scheme with 24 residential units and a health club



Development House

Tenure	Equity Stake	Est. Total Gross Floor Area (sq ft)
Freehold	100%	111,440

- Planning approval granted for a 10-storey office building with flexible retail space



*Based on a 120-room hotel scheme



COVID-19 Update



Operational Impact

Unprecedented Disruption Across All Business Segments

PROPERTY DEVELOPMENT



Lockdowns across several regions have affected sales and development works:

- Residential sales affected by showflat closures
- Construction works affected

ASSET MANAGEMENT



Retail and F&B outlets hard hit:

- Widespread business closures in Singapore during circuit breaker period – approx. 80% of retail tenants closed; most are now open under Phase 2 reopening
- Support initiatives amounting to over \$30MM of property tax and rental rebates for tenants in Singapore and overseas

HOSPITALITY



Sector severely impacted by hotel closures:

- Government-mandated closures in multiple regions – 28%* of 152 hotels worldwide temporarily closed
- All regions recorded declines in RevPAR (revenue per available room) driven primarily by a drop in occupancies

Property Development

- **Singapore:** Residential sales and development progress impacted by circuit breaker restrictions such as temporary closure of 6 sales galleries and halt of construction works
- **Overseas (China, UK, Australia):** Sales and construction works impacted by lockdowns and restrictions, with easing of measures in several regions

Business Operations Adapt and Remain Nimble

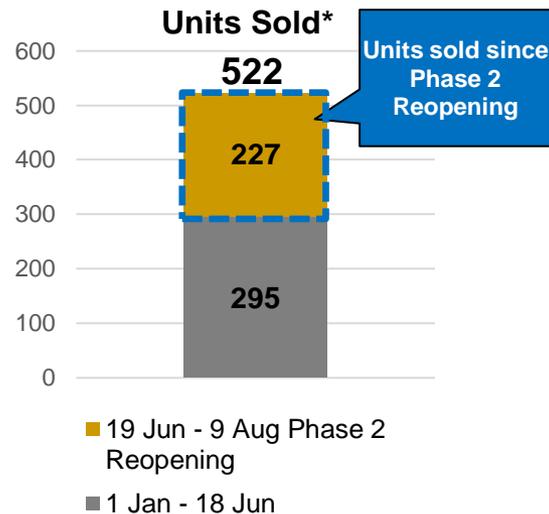
Enhanced Digital Marketing

- **Virtual showflat tours**
Over 30% increase in online traffic views in April and May
- **Online sales presentations**



Continued to Register Sales

- In Singapore, sales continue even when sales galleries were closed from 7 Apr to 18 Jun



Launch Pipeline for FY 2020

Subject to market conditions:

- **Singapore:** 566-unit Penrose, a JV project at Sims Drive, is expected to launch in Q3 2020
- **Australia:** 222-unit Brickworks Park, a residential project in Alderley suburb, Brisbane



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

Asset Management

Tenants Impacted by Global Shutdown of Non-essential Businesses

➤ Over \$30MM rental relief & support to tenants in Singapore & overseas

	Impact & Support Provided
	Singapore Retail segment hard hit since circuit breaker <ul style="list-style-type: none"> Over \$23MM of rental and property tax rebates to be provided to tenants Additional assistance available to tenants with cashflow issues
	China Recovery underway following lockdown exit <ul style="list-style-type: none"> Rental rebates for Suzhou HLCC mall tenants Advertising & Promotion initiatives to drive traffic sales
	Thailand Ban on international travel expected to end by 30 Jun <ul style="list-style-type: none"> Rental rebates to tenants at Jungceylon Shopping Mall (Phuket) and Mille Malle (Bangkok)
	UK Portfolio shows resilience <ul style="list-style-type: none"> Rental deferments and repayment plans need to be negotiated and agreed upon between landlords and tenants

Month	Ave. Rental Rebate
April	100%
May	100%
June	50%
July	30%

Majority of Singapore retail tenants to receive **>2.8 months*** of gross rental rebates

Safe Management Practices implemented across Singapore commercial portfolio



SafeEntry at Retail & Office properties



Thermal temperature scanning & safe distancing markers

* Includes property tax rebates for qualifying commercial properties from the Government that will be fully passed through to tenants.



Asset Management

Gradual Recovery and Management on Resumption of Operations

Phase 2 of reopening from 19 Jun in Singapore

- Resumption of Retail Outlets, Restricted F&B Dine-in and Social Gatherings.



Singapore

- Over 85% of retail tenants open
- While footfall has recovered by 88% since Phase 2 re-opening, retailers' sales remain weak as compared to pre-COVID19 level
- Slight increase in traffic for office buildings with WFH still being the default arrangement



China

Occupancy for office and serviced apartments remain stable around 50% and 70% respectively



Thailand

Lift in international travel only for selected groups of travelers from 1 July 2020

Progressive easing of restrictions



UK

Portfolio shows resilience with the Government implementing various economic stimulus initiatives

Asset Management

Leveraging on technology to ensure safety and well-being of tenants and visitors



Singapore



Autonomous UV-C Disinfection Robot

Use of UV-C light to disinfect and kill bacteria and viruses in the environment and at high-touch areas after operating hours

Autonomous robot cleaner & scrubber

Use of cleaning robot ensure more thorough cleaning and disinfecting.

PhotoPlasma Air Disinfection System

Continuous disinfection of air and surfaces to eliminate airborne and surface microorganisms

Anti-microbial Disinfectant Coating

Protects against bacteria and viruses on high-touch surfaces

Hotel Operations

1H 2020 Performance Severely Impacted

All regions affected by travel restrictions, lockdowns and safe distancing measures:

- **Global occupancy:** 39.4% (▼ 32.8% yoy)
- **Global RevPAR:** \$60.30 (▼ 56.6% yoy)
- **Global ARR:** \$153.20 (▼ 20.5% yoy)

28% of Hotels Worldwide are Temporarily Closed (as at 30 June 2020)

- As restrictions are eased progressively, another 10 hotels resumed operations in July

	Hotels	
	Total	Closed (as at 30 Jun 2020)
US	18	1
UK & Europe	29	18
Middle East*	45	13
Rest of Asia	27	5
Singapore	9	-
Australasia	24	6
Global total:	152~	43

* All franchised hotels

Notes:

1H 2020 Performance data excludes franchised hotels, such as the Middle East portfolio.

~ Excludes Novotel Singapore Clarke Quay which ceased operations from 1 Jul.



M Social Auckland
Hotel reopened in end Apr 2020 as New Zealand eased lockdown restrictions



Orchard Hotel Singapore
Hotel has obtained approval for leisure stays and is actively promoting its staycation packages to the domestic market



Cost Management

Implementation of Business Optimisation and Cost Management Measures

Board Fees & Management Cost

(effective since 1 April 2020)

- **Board of Directors:**
Voluntary 25% reduction of director's fees
- **Top management:**
20% pay cuts
- **Senior personnel:**
15% pay cuts



Value Engineering

- Maximise value engineering across all projects
- Leverage existing resources
- Manage working capital



Capex

- Defer non-essential capex and operating costs
- Initiatives to reduce costs across asset portfolio in place



Capital Management

- Conserve cash
- Maintain adequate liquidity



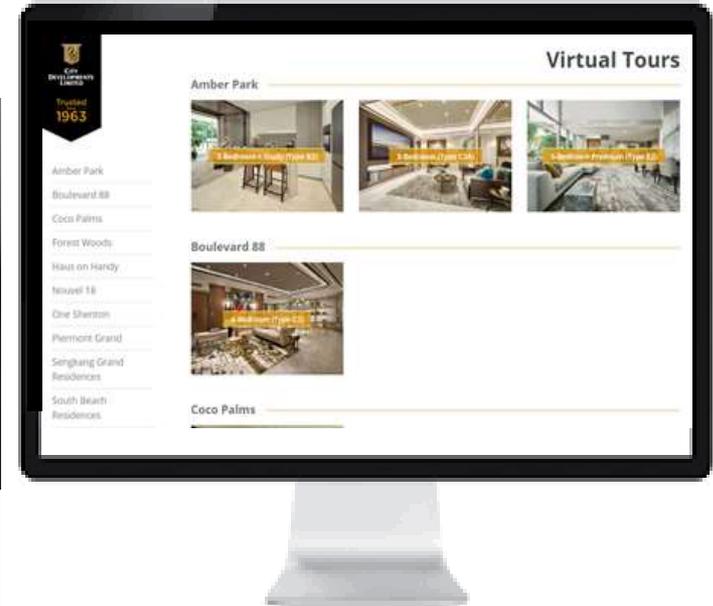
Operational Resilience

Business Volumes & Productivity Remain Strong

DIGITAL-READY WORKFORCE



- **Business volumes and productivity remains strong** through seamless remote working – Work from Home (WFH) arrangement remains in place wherever possible for Singapore's Phase 2 reopening
- **Residential sales continue** despite temporary showflat closures with emphasis on digital marketing initiatives such as virtual tours and online sales presentations
- **Emphasis on capability building and workforce training:** Employees attended >130 sessions online, clocked >21,000 training hours*



Standing Together with Employees

- **Care packages** for employees
- **Employee welfare & support:** Facilities management subsidiary CBM provided accommodation and support for daily needs of Malaysian and foreign frontline employees



* Since 7 Apr 2020.

Community Initiatives

Supporting Vulnerable Individuals, Families and Communities Affected by COVID-19

Supporting Communities

\$400,000 donation to The Invictus Fund

- Donation made by CDL, entire Board and Executive team to support Singapore's social service agencies to continue delivery of critical social services to vulnerable individuals, families and communities

\$88,000 donation to workers at CDL development projects

- Dollar-for-dollar match by CDL for contributions by employees to provide workers with necessities during circuit breaker period



Supporting Frontline Workers

- M&C hotels in most regions open to support medical personnel, key workers, infrastructure workers and government employees
- Singapore hotels offer discounted accommodation to affected Malaysian employees impacted by Malaysia's Movement Control Order
- "We Clean. We Care. We Welcome." global campaign – initiatives to ensure a pleasant and safe hospitality experience

