



News Release

4 November 2020

CDL APPOINTS DELOITTE AS EXTERNAL FINANCIAL ADVISOR TO EVALUATE INVESTMENT IN SINCERE PROPERTY GROUP

City Developments Limited (CDL) announced today the appointment of Deloitte & Touche Financial Advisory Services Pte. Ltd. (Deloitte) as its External Financial Advisor to assist in further evaluating and reviewing its 51.01% joint venture equity investment in Sincere Property Group (Sincere) based in China.

The CDL investment of an effective 51.01% stake in Sincere, completed in April 2020, is a strategic investment which provides CDL with a platform established over 26 years, comprising different asset classes across 18 cities in China. Sincere is ranked in China among the Top 100 Developers by China's Real Estate Association and one of the Top 10 Business Park Developers and Operators.

As at 30 June 2020, CDL Group's global asset portfolio amounted to S\$23.8 billion, of which China accounted for 14%. Excluding Sincere, the Group's China portfolio includes residences, office buildings, hotels, serviced apartments and retail malls.

The CDL Board has mandated this evaluation and review by Deloitte in view of the challenges relating to Sincere's liquidity position following the outbreak of the pandemic and new measures to further tighten liquidity for real estate companies in China; the most recent being the 'Three Red Lines' policy.

Deloitte will evaluate the investment in Sincere in the light of the above challenges. Based on the findings – expected to be finalised before the end of 2020 – the Group will update shareholders on the proposed recommendations.

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About Sincere Property Group (协信远创) (www.sincere.com.cn)

With over 20 years of track record, Sincere Property is ranked as one of China's Top 100 Developers by the China Real Estate Association (中国房地产业协会) and one of China's Top 10 Business Park Developers and Operators by Guandian (观点地产). Sincere Property has a full set of development and asset management capabilities across different sectors, including residential, retail, office, hotel and serviced residence, business park and large-scale mixed-use development. Sincere Property's geographical presence in China spans 18 cities, including key Tier 1 and Tier 2 cities. It employs over 1,800 professionals.

Its development land bank totals 8.3 million square metres with 64 development projects across 18 cities in China as at 30 June 2020. Sincere Property has a full spectrum of residential projects ranging from high-end to mass market, which includes villas as well as low- and high-rise condominiums. Sincere Property also owns and/or operates a substantial portfolio of investment properties in China, including 9 retail malls, 13 offices, four hotels with more than 1,000 rooms and a serviced residence with 404 apartments.

Sincere Property's contracted sales grew at a compounded annual growth rate of around 29% from RMB 9.9 billion in 2016 to RMB 21.4 billion in 2019.