



**CITY
DEVELOPMENTS
LIMITED**

OVER
50
YEARS
of TRUST




Q3 2016 RESULTS PRESENTATION
(1 Jul – 30 Sep 2016)

10 November 2016



AGENDA

- **EXECUTIVE SUMMARY**
- **FINANCIAL HIGHLIGHTS**
- **SINGAPORE OVERVIEW**
- **INTERNATIONAL OVERVIEW**
- **HOTEL OPERATIONS**



EXECUTIVE SUMMARY

Key Highlights

- Strong financial performance by property development segment drives revenue increase:
 - Q3 2016: 14.0% increase to \$923 million (Q3 2015: \$809 million)
 - YTD Sep 2016: 11.8% increase to \$2.74 billion (YTD Sep 2015: \$2.45 billion)
- Robust PATMI further boosted by divestment gains of holdings in City e-Solutions Limited*:
 - Q3 2016: 60.1% increase to \$170 million (Q3 2015: \$106 million)
 - YTD Sep 2016: 12.8% increase to \$409 million (YTD Sep 2015: \$363 million)
- Stellar performance for Hong Leong City Center (Suzhou) – Phase 1 set to contribute maiden profits from Q4 2016; Phase 2 launch received overwhelming response
 - Phase 1 → Tower 1 & 3 (1,374 units): 995 units sold to date, amounting to sales value of RMB 2.12 billion
 - Phase 2 → Tower 2 (430 units): All 156 units released sold in one hour; sales value amounting to RMB 429 million
- High demand at newly launched Forest Woods; steady sales for Singapore residential projects
 - To date, over 70% of the 519-unit Forest Woods has been sold
 - Gramercy Park (soft launch): 38 out of 40 units released sold
- Funds Management – Third Profit Participation Securities (PPS) platform
 - Successful execution of PPS 3 for Nouvel 18 in October 2016 (valuation of \$2,750 psf)
 - To date, the Group has over \$3.5 billion in funds under management (FUM)
- Strategic investments
 - Mamahome (Fast growing online apartment rental platform in China): announced investment of RMB 100 million for 20% equity stake in September 2016
 - Park Court Aoyama The Tower: 20% equity stake in prime 163-unit Tokyo residential project in October 2016
- Prudent financial management and building a war chest for potential acquisitions
 - Strong cash position: \$3 billion as at 30 September 2016, with 27% net gearing (excluding any fair value surpluses on investment properties)



* CDL's stake in CES was 52.52%

Unlocked Value in Nouvel 18

Successful Execution of Third Profit Participation Securities (PPS) for \$977.6 million

Project	Location	Tenure	Total Units	Total Saleable Area (sq ft)
Nouvel 18	Anderson Road	Freehold	156	351,054

- Exited entire interest to Green 18 Pte. Ltd., a special purpose vehicle company held by high net worth Singaporeans and companies wholly-owned by Singapore citizens
- Received Clearance Certificate from the Land Dealings (Approval) Unit on 20 October 2016
- CDL* is appointed as exclusive asset manager and marketing agent (for 5 years, with extension option to 7 years)
- Incentive fee to be paid to CDL after performance benchmark is met
- **Funds under management (FUM) strategy on track: Over \$3.5 billion in FUM with 3rd PPS transaction**



Nouvel 18, Singapore



* Through its wholly-owned subsidiary, Trentwell Management Pte. Ltd.

Financial Performance in a Challenging Environment

Summary of Financial Results

	Q3 2016	Q3 2015	% Change	YTD Sep 2016	YTD Sep 2015	% Change
Revenue (\$m)	923	809	14.0	2,739	2,449	11.8
PATMI (\$m)	170	106	60.1	409	363	12.8
Basic Earnings Per Share (cents)	18.7	11.7	59.8	44.3	39.2	13.0
NAV Per Share (\$)				9.91	9.53	4.0
Return on Equity (%)				4.54	4.19	0.4 pts

No fair values adopted on investment properties.

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



Portfolio Composition – YTD Sep 2016

S\$ million	Recurring Income Segments				Total	Funds
	Property Development	Hotel Operations	Rental Properties	Others		
EBITDA *						
Local	267	43	127	19	456	
Overseas	32	183	67	60	342	
	299	226	194	79	798	
Total Assets ^						
Local	6,719	624	3,135	261	10,739	AUM = \$2.6B
Overseas	3,110	4,717	1,077	239	9,143	
	9,829	5,341	4,212	500	19,882	

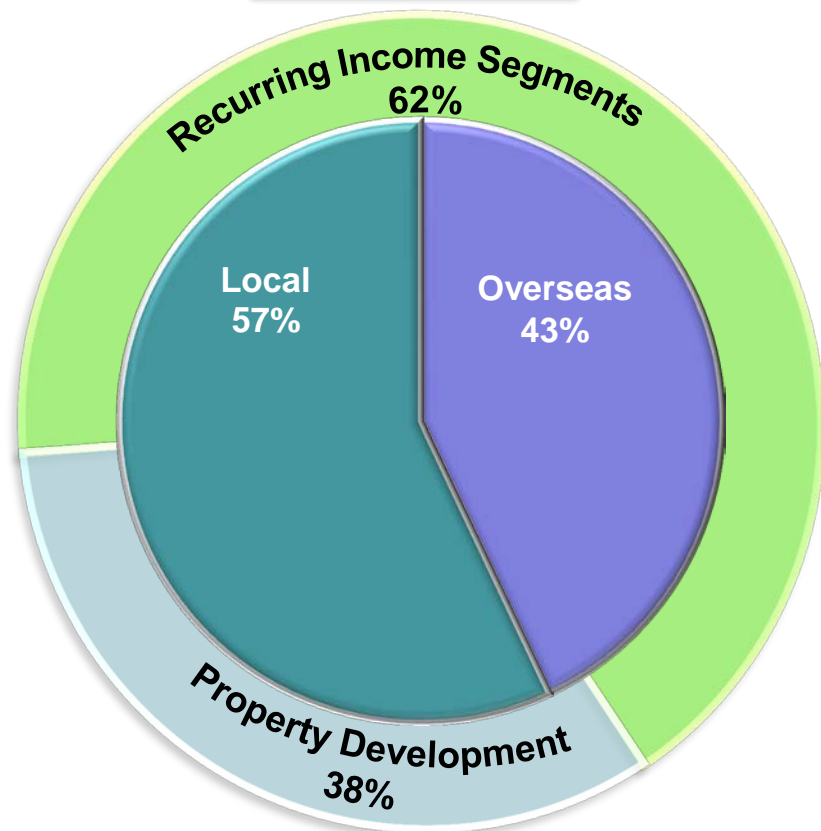
* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

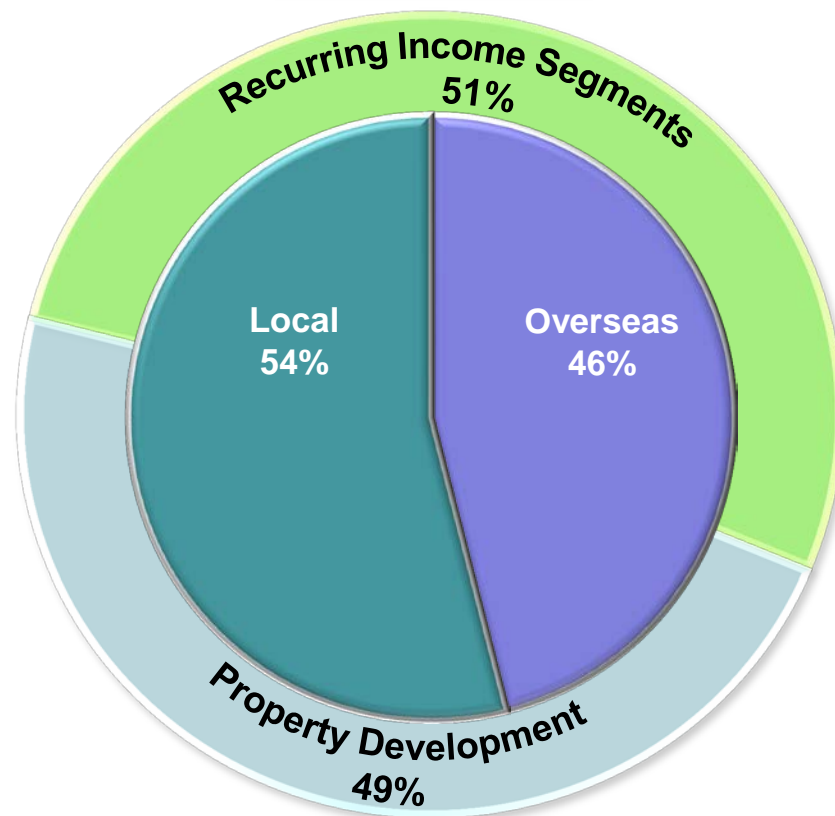


Portfolio Composition – YTD Sep 2016

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 62% of EBITDA / 51% of Total Assets (excluding tax recoverable and deferred tax asset)
- **De-risking Singapore exposure** via growing international segments which accounts for 43% of EBITDA and 46% of Total Assets



Diversified Land Bank

Land Area (as of 30 Sep 2016) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	585,030	2,170,109	2,755,139	89
Commercial / Hotel	20,886	305,846	326,732	11
Total	605,916	2,475,955	3,081,871	100

Proposed GFA (sq ft)

Country	Residential	Commercial / Hotel	Total	%
Singapore	1,129,965	92,671	1,222,636	19
International Sub-Total	3,440,785	1,916,495	5,357,280	81
- China	1,414,854	1,826,495	3,241,349	49
- UK	1,377,477	90,000	1,467,477	22
- Others*	648,454	-	648,454	10
Total	4,570,750	2,009,166	6,579,916	100

* Includes Japan and Malaysia





FINANCIAL HIGHLIGHTS

Financial Highlights

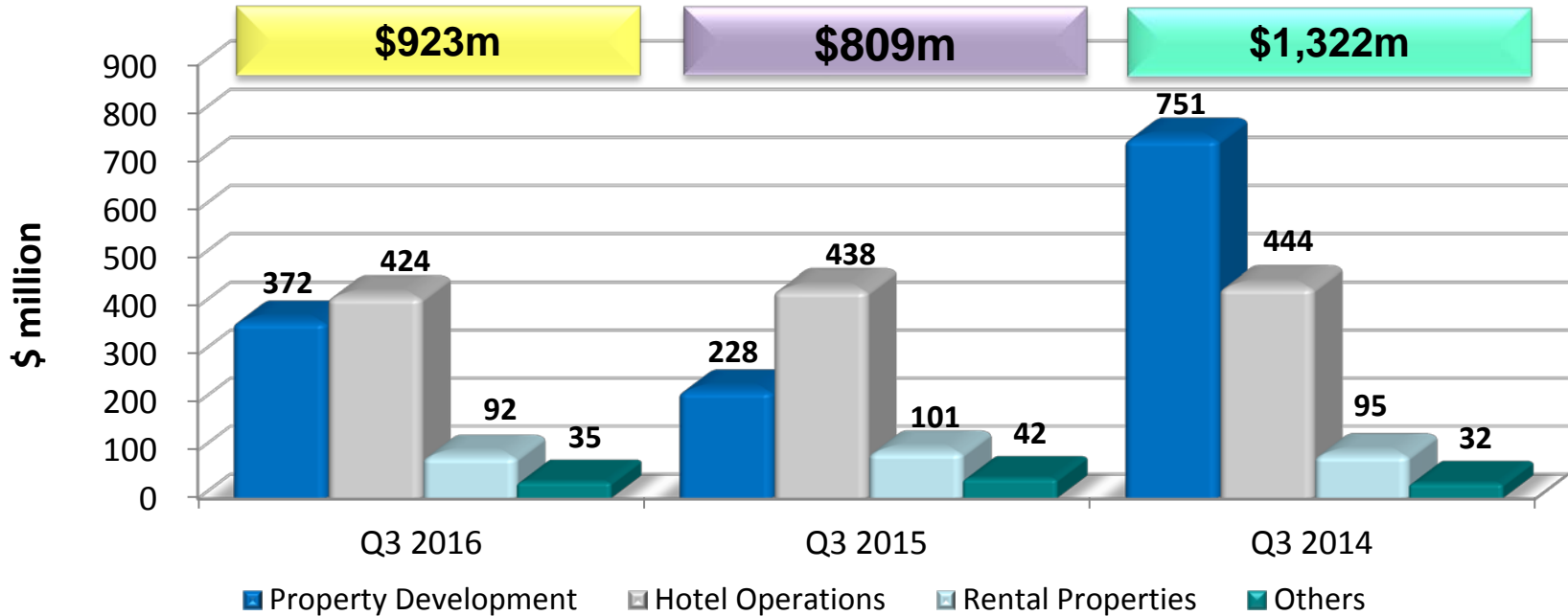
Segment Financial Results

	Revenue			Profit Before Tax		
	Q3 2016 \$M	Q3 2015 \$M	Incr/ (Decr) %	Q3 2016 \$M	Q3 2015 \$M	Incr/ (Decr) %
Property Development	371.8	228.0	63.1	94.8	64.1	47.9
Hotel Operations (include CDL owned hotels)	424.0	437.8	(3.2)	55.2	59.2	(6.8)
Rental Properties	92.0	101.4	(9.3)	33.2	39.9	(16.8)
Others	35.0	42.1	(16.9)	55.8	(8.7)	NM
	922.8	809.3	14.0	239.0	154.5	54.7
	YTD Sep 2016 \$M	YTD Sep 2015 \$M	Incr/ (Decr) %	YTD Sep 2016 \$M	YTD Sep 2015 \$M	Incr/ (Decr) %
Property Development	1,146.6	795.4	44.2	277.1	240.0	15.5
Hotel Operations (include CDL owned hotels)	1,190.0	1,235.4	(3.7)	125.0	161.8	(22.7)
Rental Properties	278.2	300.6	(7.5)	106.5	111.2	(4.2)
Others	123.7	117.7	5.1	73.9	1.1	6,618.2
	2,738.5	2,449.1	11.8	582.5	514.1	13.3



Financial Highlights

Revenue by Segment for 3rd Quarter (2014 – 2016)

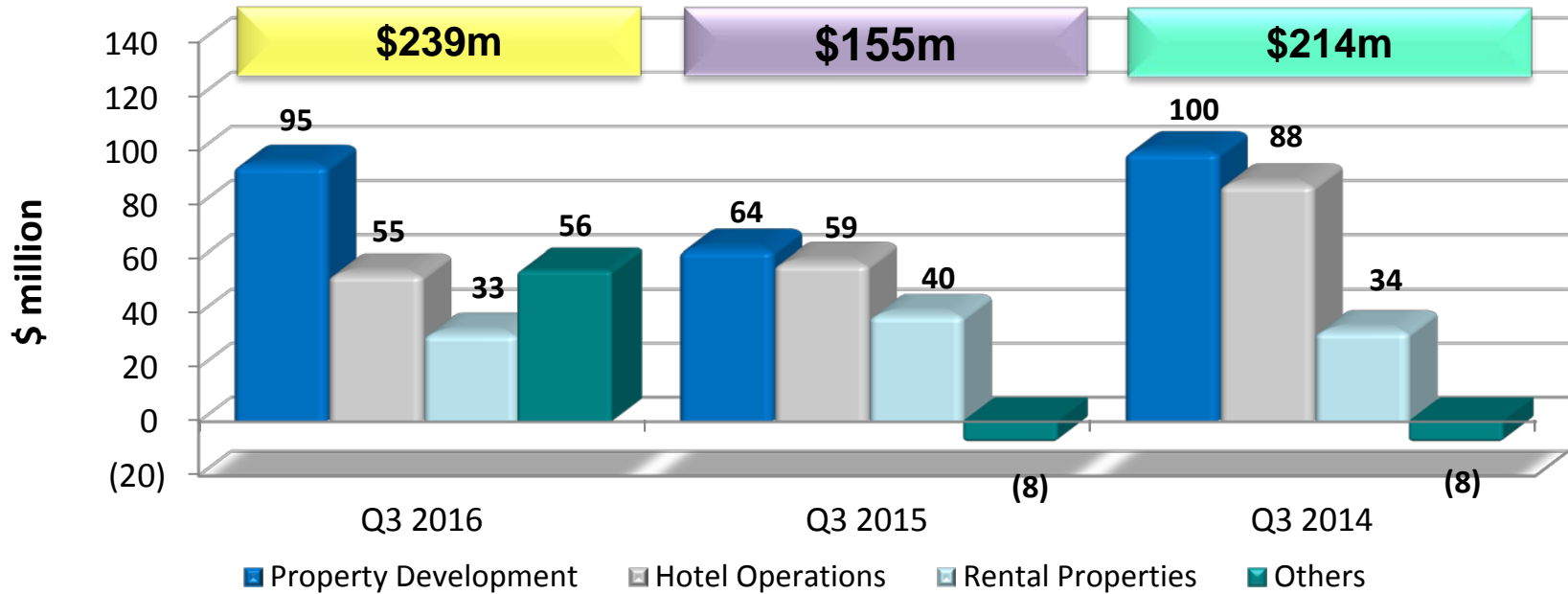


	Q3 2016	Q3 2015	Q3 2014
Property Development	40%	28%	57%
Hotel Operations	46%	54%	34%
Rental Properties	10%	13%	7%
Others	4%	5%	2%



Financial Highlights

Profit Before Tax by Segment for 3rd Quarter (2014 – 2016)

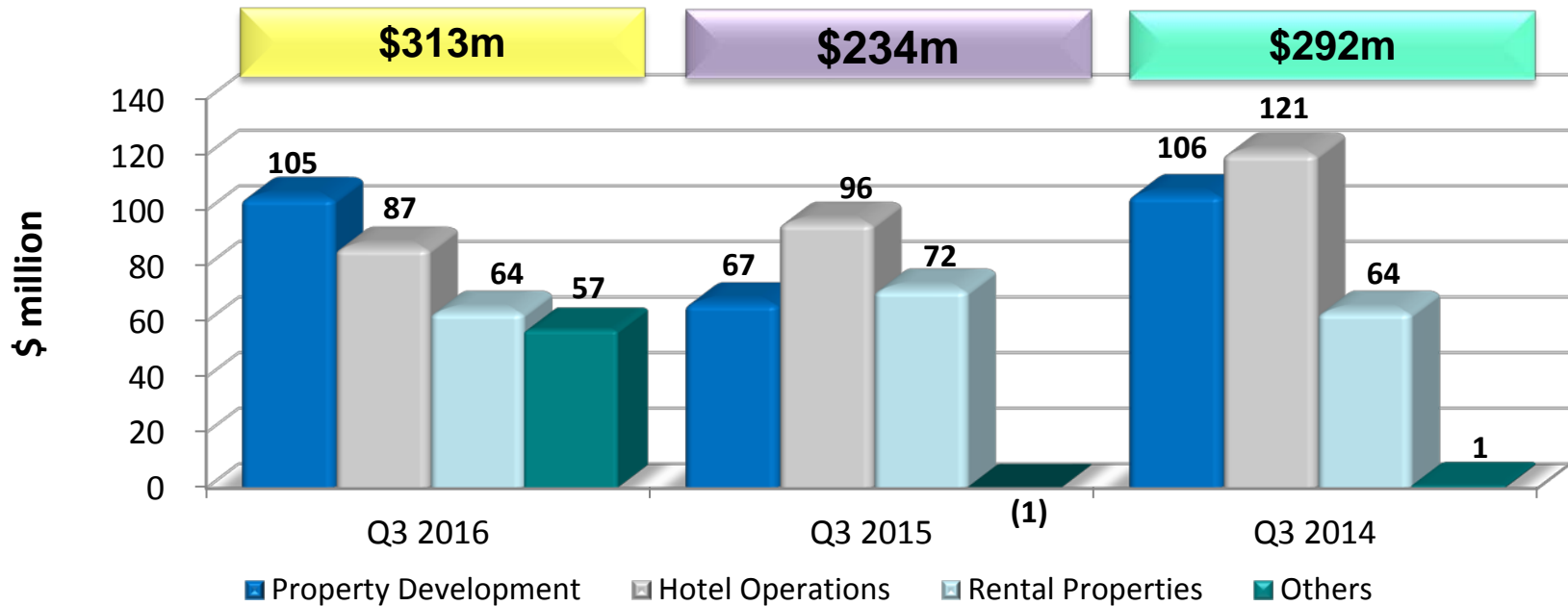


	Q3 2016	Q3 2015	Q3 2014
Property Development	40%	41%	47%
Hotel Operations	23%	38%	41%
Rental Properties	14%	26%	16%
Others	23%	(5%)	(4%)



Financial Highlights

EBITDA by Segment for 3rd Quarter (2014 – 2016)

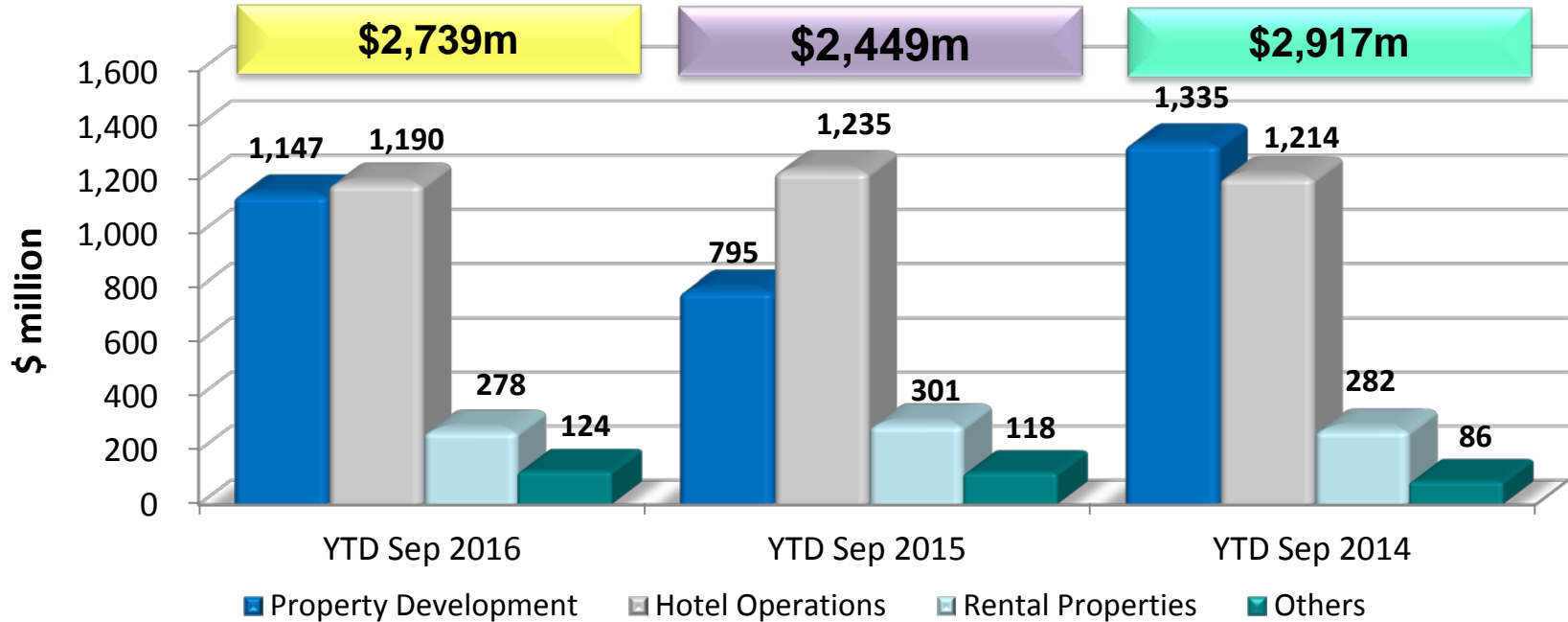


	Q3 2016	Q3 2015	Q3 2014
Property Development	34%	29%	36%
Hotel Operations	28%	41%	42%
Rental Properties	20%	30%	22%
Others	18%	-	-



Financial Highlights

Revenue by Segment for YTD Sep (2014 – 2016)

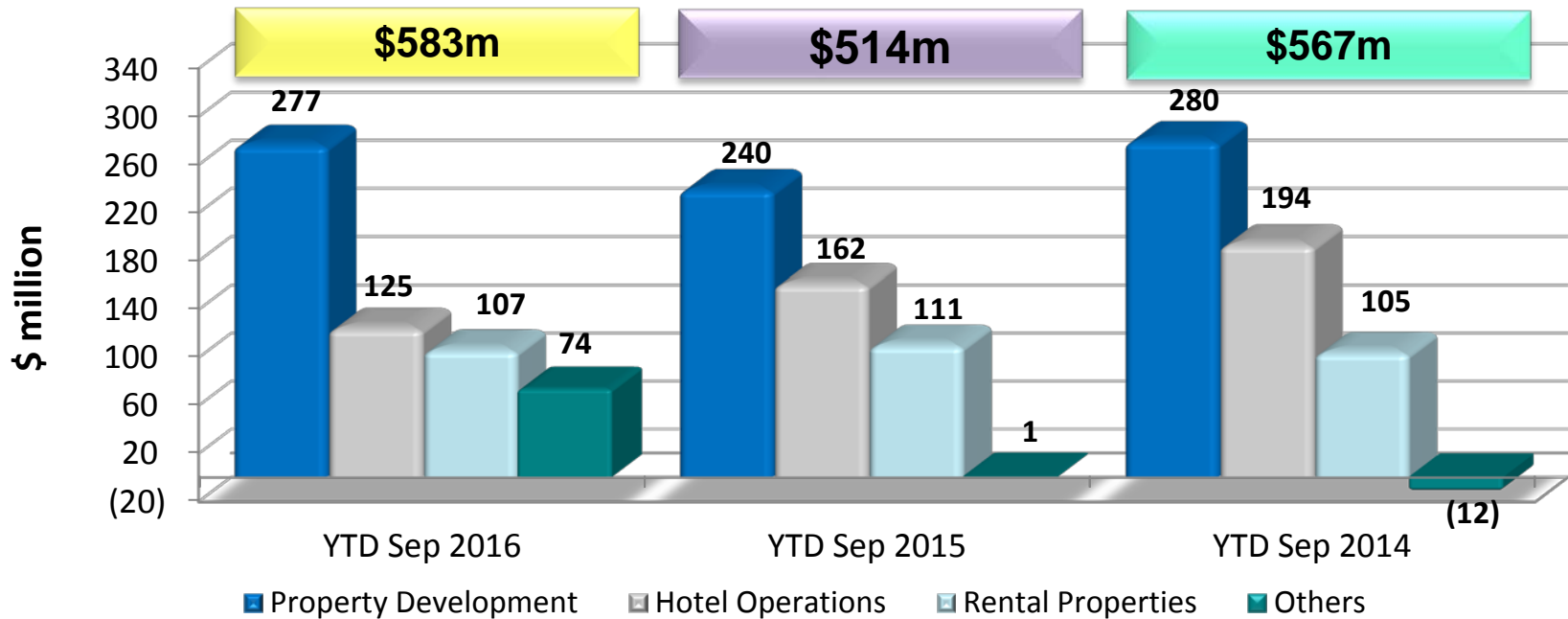


	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Property Development	42%	32%	46%
Hotel Operations	43%	51%	42%
Rental Properties	10%	12%	9%
Others	5%	5%	3%



Financial Highlights

Profit Before Tax by Segment for YTD Sep (2014 – 2016)

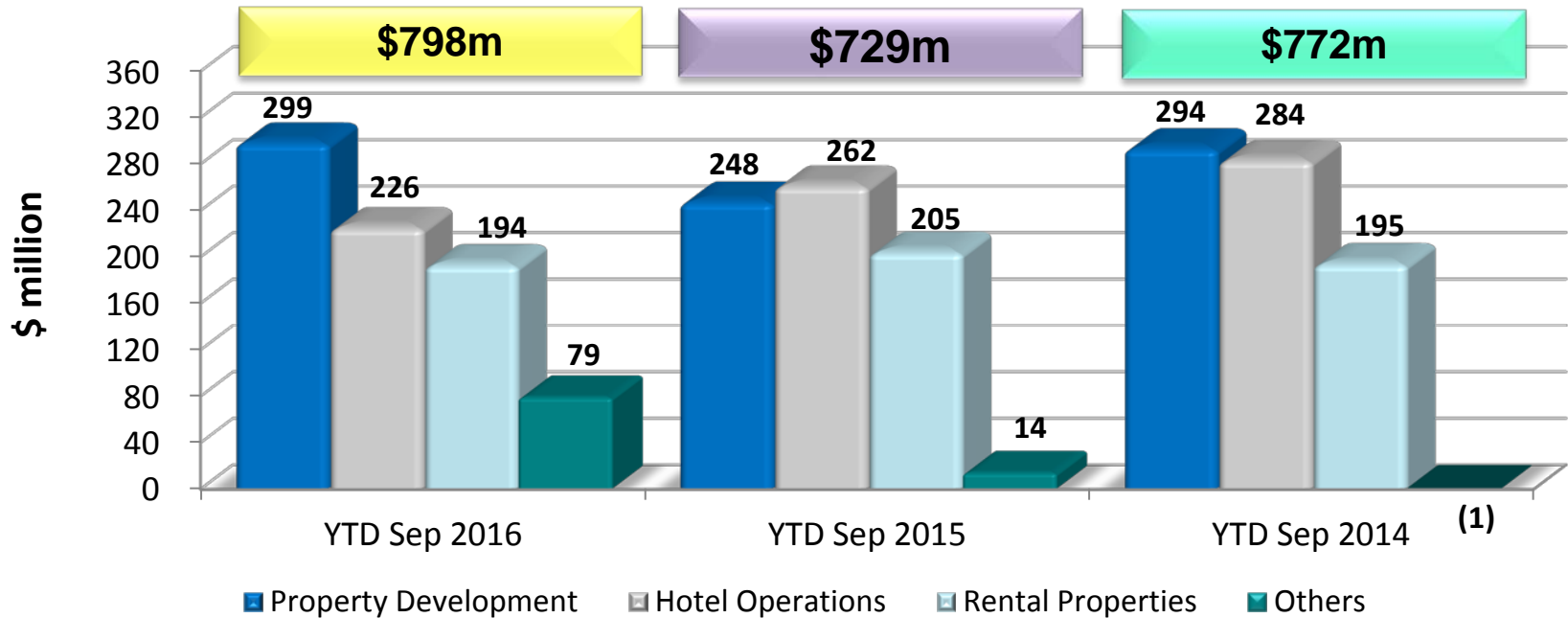


	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Property Development	48%	47%	49%
Hotel Operations	21%	32%	34%
Rental Properties	18%	21%	19%
Others	13%	-	(2%)



Financial Highlights

EBITDA by Segment for YTD Sep (2014 – 2016)



	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Property Development	38%	34%	38%
Hotel Operations	28%	36%	37%
Rental Properties	24%	28%	25%
Others	10%	2%	-



Financial Highlights

Capital Management

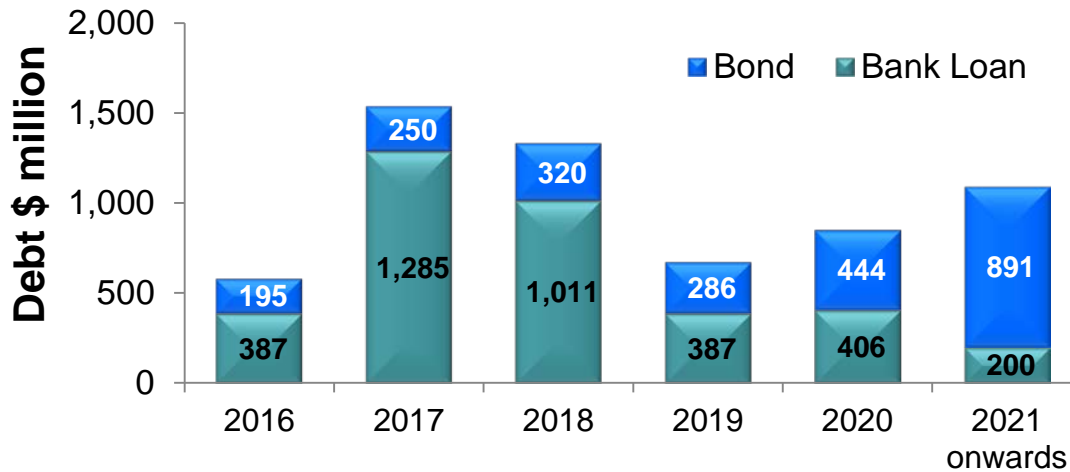
	As at 30/09/16	As at 31/12/15
Gross borrowings	\$6,062m	\$6,503m
Cash and cash equivalents (include cash and cash equivalents classified as asset held for sale)	\$3,024m	\$3,565m
Net borrowings	\$3,038m	\$2,938m
Net gearing ratio without taking in fair value gains on investment properties	27%	26%
Net gearing ratio after taking in fair value gains on investment properties	20%	19%
Interest cover ratio	10.9 x	13.0 x



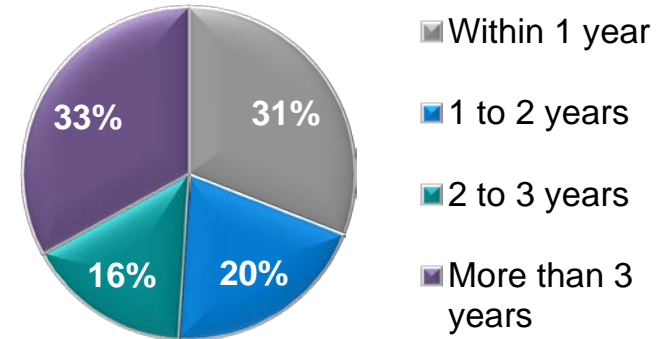
Financial Highlights

Prudent Capital Management

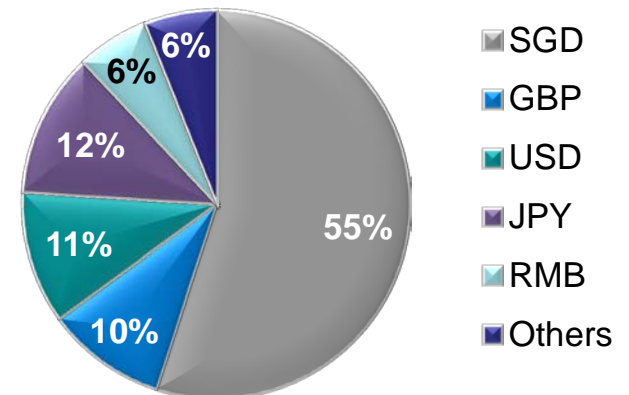
Debt Expiry Profile



Debt Maturity



Debt Currency Mix



	31/12/2015	30/09/2016
Average Borrowing Cost	2.2%	2.2%
% Secured Borrowings	18%	16%

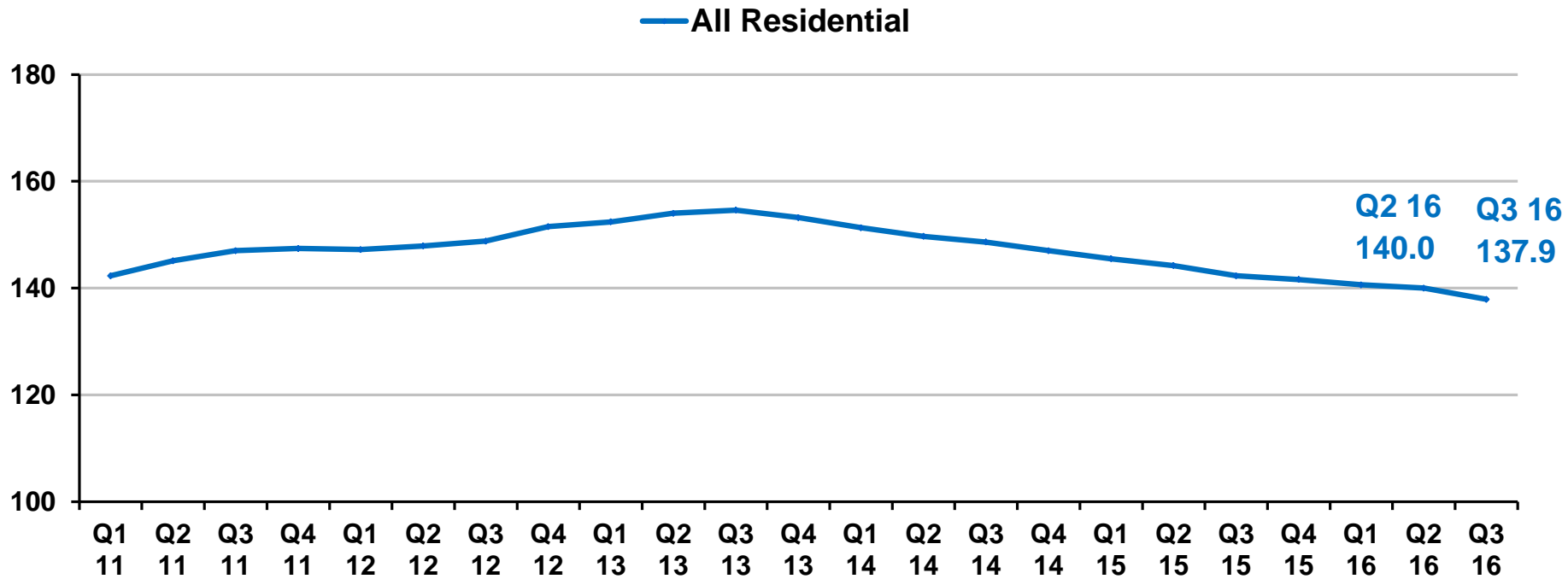




SINGAPORE OVERVIEW

Singapore Property Market

Property Price Index – Residential (2011 – Q3 2016)



Source : URA, Q3 2016

Based on Revised PPI



Singapore Property Development

Residential Units Sold

	Sales Value* \$'000	No. of Units*	Total Area Sold (sq ft)
YTD Sep 2016	\$ 622,361	482^	518,800
YTD Sep 2015	\$ 502,245	477	510,090

* Includes share of JV partners

^ Excludes Forest Woods (launched in Oct 2016) – 71% sold to date



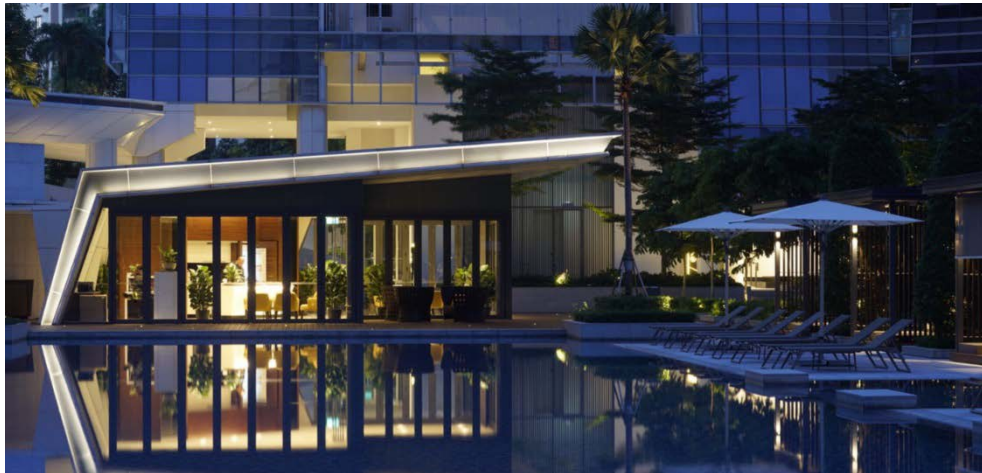
Singapore Property Development

Gramercy Park – Positive Response

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Gramercy Park	Grange Road	Freehold	100%	174	38	22	368,743

Private Viewings Ongoing:

- To date, 38 units have been sold (out of 40 units released)
- Average selling price of \$2,600 psf
- Project will be officially launched at the appropriate time



Gramercy Park

*As of 6 Nov 2016



Singapore Property Development

Forest Woods – Residential Project Launch in October 2016

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)	Expected TOP
Forest Woods	Lorong Low Lian	99-year leasehold	50%	519	369	71	431,265	2021

Strong Uptake:

- 71% sold to date
- Strong response for attractively priced project with excellent connectivity
- Achieved average selling price of about \$1,400 psf
- All 1-bedroom + study, 2-bedroom apartment types and penthouses have been sold
- Remaining units comprise of 2-bedroom + study to 4-bedroom unit types



Singapore Property Development

Completed Residential Projects in Q3 2016

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
Jewel @ Buangkok	Compassvale Bow	100%	616	100	Q3 2016
Echelon	Alexandra View	50%	508	99	Q3 2016

Residential Projects to be Completed in Q4 2016

Project	Location	Equity Stake	Total Units	% Sold*	Expected TOP
Bartley Ridge	Mount Vernon Road	30%	868	99	Q4 2016



Singapore Property Development

Inventory of Launched Residential Projects – As of 30 Sep 2016

Project	Equity Stake	Total Units	Units Sold	% Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences	33%	173	161	93.1%	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	99.6%	1	0.5
One Shenton	100%	341	327	95.9%	14	14.0
Cliveden at Grange**	100%	110	88	80.0%	22	22.0
UP@Robertson Quay	100%	70	57	81.4%	13	13.0
Echelon	50%	508	506	99.6%	2	1.0
D'Nest	51%	912	899	98.6%	13	6.6
Jewel @ Buangkok	100%	616	614	99.7%	2	2.0
The Venue Shoppes	60%	28	16	57.1%	12	7.2
The Venue Residential	60%	266	155	58.3%	111	66.6
Coco Palms	51%	944	855	90.6%	89	45.4
The Brownstone Executive Condo	70%	638	490	76.8%	148	103.6
The Criterion Executive Condo	70%	505	144	28.5%	361	252.7
Gramercy Park	100%	174	36	90.0%^	4^	4^
<i>(Launched for sale = 40 units only)</i>						
Bartley Ridge	30%	868	866	99.8%	2	0.6
Commonwealth Towers	30%	845	428	50.7%	417	125.1
TOTAL:		7,262	5,905		1,223	668.3

** Leasing strategy implemented

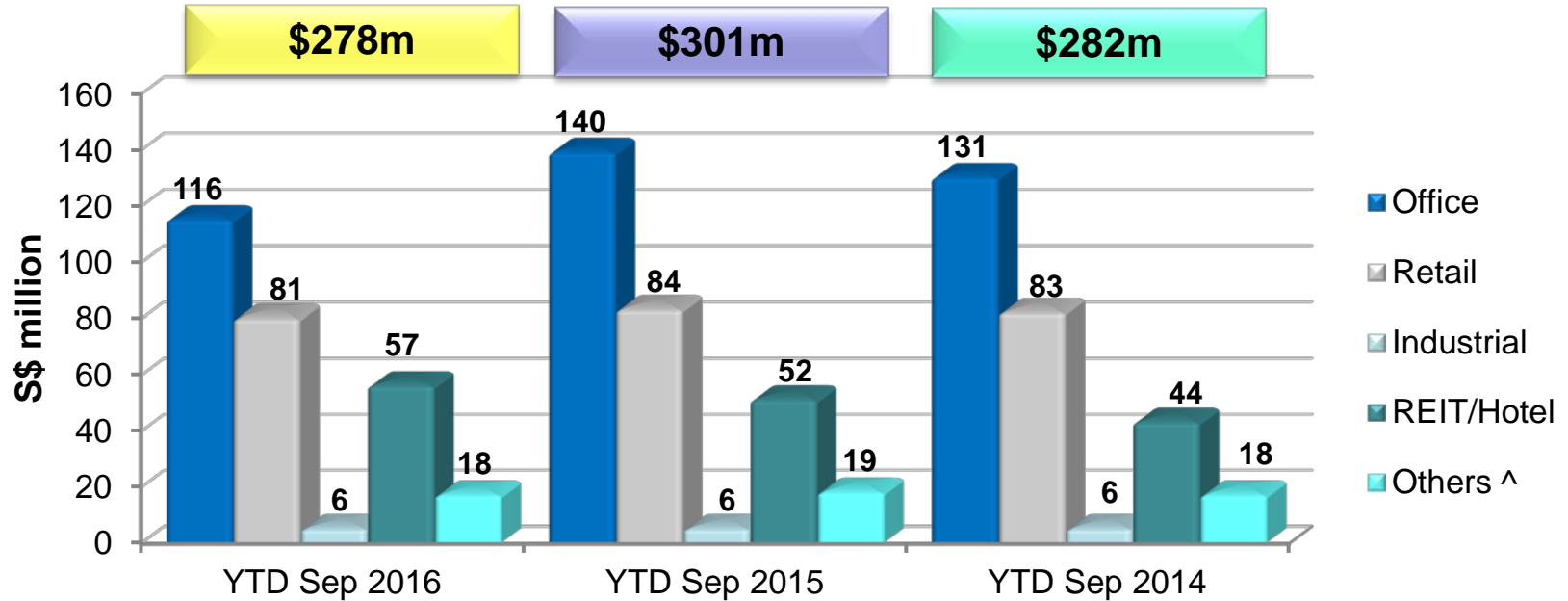
^ Based on launched units

Limited Inventory of Launched Projects



Rental Properties

Revenue by Sector for YTD September (2014 – 2016)



	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Office	42%	47%	47%
Retail	29%	28%	29%
Industrial	2%	2%	2%
REIT/Hotel	21%	17%	16%
Others ^	6%	6%	6%

^ Including car park, serviced apartments and residential.



South Beach – Full Completion by End 2016

Office & Retail Fully Leased

- Final TOP for the whole development expected by end 2016
- South Beach Tower (510,000 sq ft office space) and 32,000 sq ft retail space
- About 70% of retail outlets have commenced business; remaining space to open soon



South Beach, Singapore

The JW Marriott Hotel Singapore South Beach

- Rebranded hotel to open in Jan 2017

South Beach Residences

- Launch of 190-unit residence to be determined based on market conditions





INTERNATIONAL OVERVIEW

International Property Development

Projects Launched To Date*

Project	City	Equity Stake	Total Units	Total Units Sold / Reserved	% Sold	Est. Total Saleable Area (sq ft)	Expected Completion
Australia							
Ivy and Eve	Brisbane	33%#	472	441	93	348,678	1H 2018
China							
Hong Leong City Center (Phase 1)	Suzhou	70%	1,374	995	72	1,376,570	Q4 2016
Hong Leong City Center (Phase 2 – T2)	Suzhou	70%	430	156	36	448,844	Q4 2017
Hongqiao Royal Lake	Shanghai	100%	85	32	38	385,394	Completed
Eling Residences	Chongqing	100%	126	5	4	354,814	Q2 2017
UK							
Hanover House (Reading)	London	100%	82	82	100	29,893	Completed
Japan							
Park Court Aoyama The Tower	Tokyo	20%	163	- ^	- ^	184,959	1H 2018

*As of 6 Nov 2016

^Project recently soft launched



Effective economic interest is ~49%

International Property Development

Unlaunched Residential Projects

Project	Location	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA [^] / Site Area ⁺ (sq ft)	Expected Completion
China						
Huang Huayuan	Chongqing	50-year lease	100%	TBC	1,304,062 ^{^#}	TBC
UK						
Belgravia	London	Freehold	100%	6	12,375	Q1 2017
Knightsbridge	London	Freehold	100%	3	5,193	Q1 2017
Chelsea	London	Freehold	100%	9	16,143	2018
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,000 [^]	TBC
Teddington Riverside	London	Freehold	100%	219	240,000	2018 / 2019
Stag Brewery, Mortlake	London	Freehold	100%	TBC	1,000,000	TBC
Japan						
Shirokane	Tokyo	Freehold	94.5%	TBC	180,995 ⁺	TBC



Includes commercial component

International Property Development

Australia

Merivale Street Residential Project – Ivy and Eve



City	Equity Stake	Total Units	Total Units Sold	% Sold	Expected Completion
Brisbane	33%#	472	441	93	1H 2018

- Freehold project with two 30-storey towers of 1-, 2- and 3-bedroom apartments in the heart of South Bank
- Launched in mid-2015: Strong take-up with approx. 93% of project sold to date
- Profits expected to be realised in early 2018



Effective economic interest is ~49%

International Property Development

China – Good Progress on Launched Projects; Profits to be booked from Q4 2016

Suzhou – Hong Leong City Center (丰隆城市中心)

- Mixed-use waterfront project in Suzhou Industrial Park
 - Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
 - Phase 2: Tower 2 (430-unit residential), 30,000 sqm office tower, 56,000 sqm retail mall & 287-room hotel
- Phase 1 – 72% sold with sales value of RMB 2.12 billion achieved to date; maiden profit contribution expected to be booked in Q4 2016
- Tower 2 – 156 units launched fully sold in an hour; sales value of RMB 429 million



Shanghai – Hongqiao Royal Lake (御湖)

- 32 units sold/booked with sales value of RMB 634 million achieved to date
- Profits to be booked in progressively upon handover

Chongqing – Eling Residences (鹅岭峰)

- Launch of 126-unit high-end residential project in Oct 2016
- 5 units sold/booked with sales value of RMB 49.8 million – achieving an average of RMB 38,000 psm, one of the top prices in Chongqing for condominiums



International Property Development

Japan – Prime Residential Projects in Central Tokyo

Tokyo – Park Court Aoyama The Tower

Tenure	Equity Stake	Total Units	Est. GFA (sqm)	Expected Completion
Freehold	20%	163	27,787	1H 2018

- Located within prestigious Aoyama area within Minato ward in Tokyo
- Total GDV of over JPY 50 billion
- Joint venture project with Mitsui Fudosan Residential Co., Ltd
- Project launched recently; initial sales have been promising

Tokyo – Shirokane

Tenure	Equity Stake	Site Area (sqm)
Freehold	94.5%	16,815

- Ongoing discussions with potential JV partner for project development



International Property Development

UK – Completed Projects

Reading – Hanover House, 202 Kings Road, Reading RG1 4NN

City	Equity Stake	Total Units	Total Units Sold	% Sold	Expected Completion
London	100%	82	82	100	Completed in Jul 2016

- All 82 buyers have completed their purchases
- Total sales value for the 82 units: £18.34 million



International Property Development

UK – Pipeline Projects

Good Progress on Building Works – To be Launched upon Completion

Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	% Completed*	Expected Completion
Belgravia	London	Freehold	100%	6	12,375	70%	Q1 2017
Knightsbridge	London	Freehold	100%	3	5,193	70%	Q1 2017
Chelsea	London	Freehold	100%	9	16,143	7.5%	2018



Belgravia
31/35 Chesham Street London SW1X 8NQ



Knightsbridge
32 Hans Road London SW3 1RW



Chelsea
90-100 Sydney Street London SW3 6NJ



International Property Development

UK – Pipeline Projects

Teddington Riverside, Teddington TW11

Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)
Freehold	100%	220	240,000 sq ft

- Works on basement car park has commenced
- Onsite sales centre to open in Q1 2017: Block A (54 units) to be launched
- Project completion will be in phases from Q2 2018

Stag Brewery, Mortlake, London SW14

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)
Freehold	100%	1,000,000 sq ft

- Advanced master plan in consultation with local stakeholders in development
- Planning application to be submitted by Q1 2017
- The scheme will be split into 2 phases:
 - A parameter plan covering the entire site
 - A detailed planning application covering phase one



International Property Development

UK – Pipeline Projects

28 Pavilion Road, Knightsbridge, London SW1

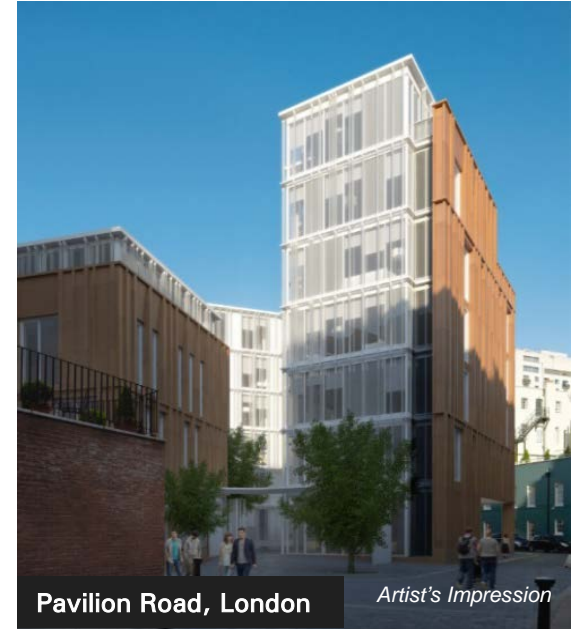
Tenure	Equity Stake	Est. GFA (sq ft)
Freehold	100%	135,000

- Planning consent obtained for first luxury home care development to be built in Central London
- Project comprises 34 2-bed apartments (1,250 sq ft to 2,110 sq ft) for sale on long leasehold leases
- Detailed designs and planning conditions being worked out; discussions progressing with several leading UK and international home care operators
- Demolition targeted to commence in Q2 2017

Development House, Leonard Street in Shoreditch

Tenure	Equity Stake	Est. Total Lettable Area (sq ft)
Freehold	100%	90,000 sq ft

- Planned redevelopment into a 9-storey 90,000 sq ft new office scheme
- Planning application to be submitted in Q2 2017
- Property is currently leased out as part of a short-term lease back arrangement with the seller; vacant possession expected from Q2 2018





HOTEL OPERATIONS

M&C Hotel Operations

Trading Performance

	Reported Currency			Constant Currency	
	YTD Sep 2016	YTD Sep 2015	Change	YTD Sep 2015	Change
Revenue	£665m	£615m	8.1%	£658m	1.1%
Revenue (hotel)	£581m	£559m	3.9%	£598m	(2.8%)
Profit before tax	£102m	£98m	4.1%	£105m	(2.9%)
PATMI	£59m	£60m	(1.7%)		

- Increase in revenue attributed to higher land sales New Zealand, increase in REIT revenue due to Hilton Cambridge City Centre which was acquired in October 2015 and a positive foreign exchange impact of £43m.

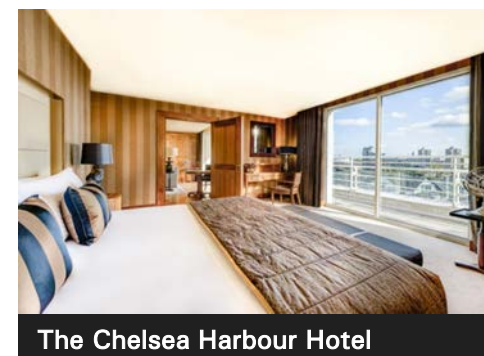
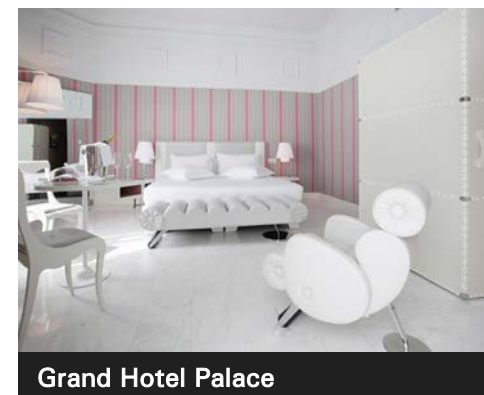


M&C Hotel Operations

Trading Performance

- RevPAR in reported currency was up by 3.5% but in constant currency fell by 3.2% for YTD Sep 2016 as compared to the same period last year :

	YTD Q3 2016	Reported Currency	Constant Currency
New York	£130.32	↓ 5.9%	↓ 14.8%
Regional US	£58.80	↑ 15.3%	↑ 4.4%
Total US	£82.35	↑ 3.2%	↓ 6.6%
London	£105.29	↓ 2.2%	↓ 2.2%
Rest of Europe	£52.67	↑ 1.6%	↓ 1.4%
Total Europe	£79.32	↓ 1.7%	↓ 2.6%
Singapore	£79.60	↓ 1.3%	↓ 9.6%
Rest of Asia	£57.88	↑ 10.4%	↑ 3.9%
Total Asia	£66.29	↑ 4.7%	↓ 2.8%
Australasia	£51.92	↑ 23.8%	↑ 16.2%
Total Group	£73.94	↑ 3.5%	↓ 3.2%



M&C Hotel Operations

Developments – Progressing well

Seoul, South Korea

- The lifestyle hotel and serviced apartment has 306 and 209 keys respectively
- The building permit application for Seoul Yangdong development project has been lodged and approval is anticipated to be received by end 2016 for the construction work to commence in early 2017
- The main contract tender process is expected to be completed by end 2016 and subject to the outcome of the building permit application, a recommendation will be made for the award of the main contract



Sunnyvale, US

- Comprises a 263-room hotel and a 250-unit residential apartment block
- Project is progressing with continuous effort to improve the design, space planning and costing

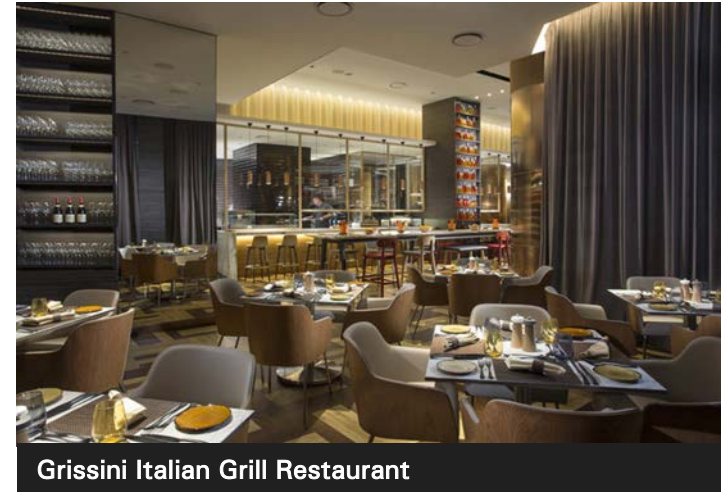


M&C Hotel Operations

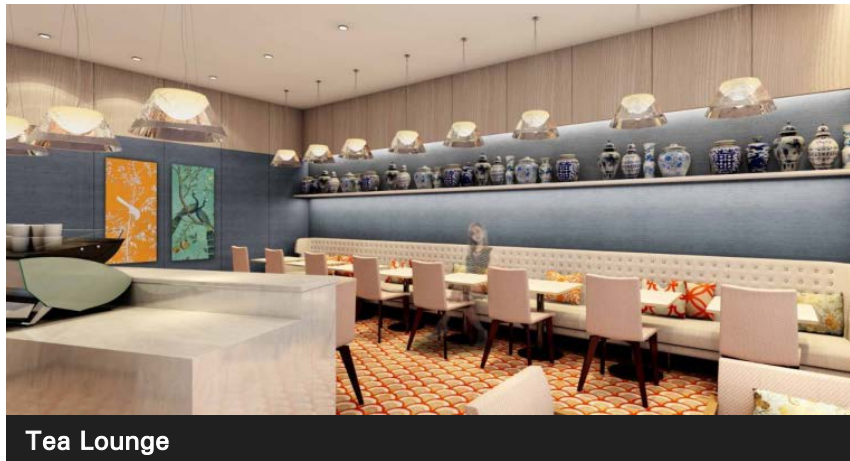
Assets Enhancement (On-going)

Grand Copthorne Waterfront Singapore

- Work on main lobby and F&B outlets on the main entrance level, which started in Dec 2015, was substantially completed in May 2016
- These F&B outlets opened for business in Jun 2016
- The refurbishment of some function rooms at level 2, which has started in Sep 2016 and is scheduled for completion by end Nov 2016



Grissini Italian Grill Restaurant



Tea Lounge



Food Capital Buffet



M&C Hotel Operations

Assets Enhancement (On-going)

ONE UN New York

- The refurbishment of the guest rooms in the east tower was completed in early Sep 2016
- The tower was re-opened in time for the UN General Assembly



ONE UN New York

Grand Millennium Kuala Lumpur

- Soft refurbishment on 11 floors of the guestrooms have been completed with the remaining 2 floors being planned for next year



Grand Millennium Kuala Lumpur

M Hotel Singapore

- Soft refurbishment on 17 floors of the guestrooms have been substantially completed, with the remaining 1 floor which is scheduled for completion by end 2016



M Hotel Singapore



M&C Hotel Operations

Assets Enhancement (On-going)

Copthorne Hotel Auckland Harbour City

- Closed for a major NZ\$40 million refurbishment programme in Q3 2015
- The construction stage has progressed with seismic strengthening completed, all windows installed, facade plastering and painting completed with scaffolding taken down to ground level
- The installation of major services, fitting of internal partitions, bathroom tiling is progressing well
- The hotel will be rebranded under M Social brand and is expected to re-open in mid 2017



Copthorne Hotel Auckland Harbour City



Copthorne Hotel Auckland Harbour City



M&C Hotel Operations

Grand Millennium Auckland

- Assumed lease of Rendezvous Grand Hotel Auckland with effect from 7 Sep 2016
- Property is the largest hotel in New Zealand, with 452 guestrooms and is owned by CDL Hospitality Trust
- Hotel has been rebranded as Grand Millennium Auckland – the first Grand Millennium hotel in New Zealand



M&C Hotel Operations

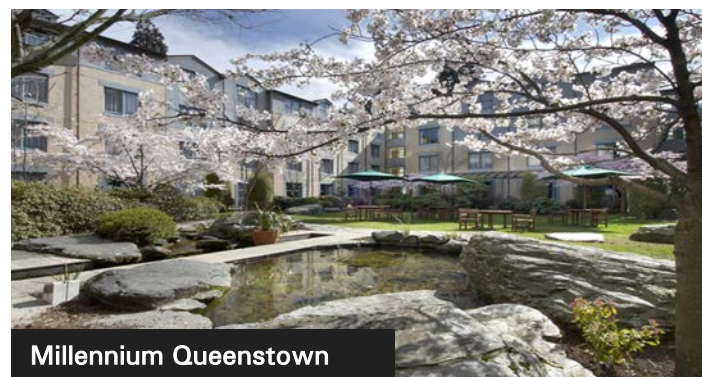
Hotel Room Count and Pipeline

	Hotels		Rooms	
	30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
Hotel and Room Count				
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,467	4,463
• London	8	8	2,651	2,651
• Rest of Europe	18	18	2,867	2,867
• Middle East *	26	22	7,345	6,450
• Singapore	7	6	3,011	2,716
• Rest of Asia	26	26	9,427	9,430
• Australasia	25	27	3,641	3,903
Total:	129	126	35,647	34,718

Pipeline

By region:

• Middle East *	17	16	5,734	4,663
• Rest of Asia	3	3	1,389	1,674
• Regional USA	1	1	263	263
Total:	21	20	7,386	6,600



* Mainly management contracts

CDL Hospitality Trusts

Trading Performance

S\$'000	YTD Sep 2016	YTD Sep 2015	Change
Gross Revenue	132,531	122,297	8.4%
Net Property Income (NPI)	99,866	99,198	0.7%



Gross revenue and NPI increased mainly due to :

- Inorganic contribution from Hilton Cambridge City Centre, United Kingdom, which was acquired on 1 Oct 2015
- Incremental revenue boost from its refurbished mall, Claymore Connect, as well as higher revenue contribution from its Japan and New Zealand hotels

This was partially offset by :

- Continued weakness in Singapore and Maldives markets due to soft trading conditions amid the global economic slowdown
- Contribution from Australia declined due to weaker AUD and lower variable income contribution for YTD Sep 2016



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.



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