



**CITY
DEVELOPMENTS
LIMITED**

OVER
50
YEARS
of TRUST



ANNUAL GENERAL MEETING

20 April 2016



AGENDA

FINANCIAL HIGHLIGHTS

SINGAPORE OVERVIEW

INTERNATIONAL OVERVIEW

HOTEL OPERATIONS

MOVING FORWARD

FINANCIAL HIGHLIGHTS



Ivy and Eve, Brisbane, Australia

Artist's Impression

Key Highlights

- 1 Delivered strong financial performance despite challenging market conditions
 - Resilient FY 2015 PATMI of \$773.4 million
- 2 Diversified portfolio of development projects and recurring income segments
 - EBITDA of \$1.3 billion
- 3 Resilient Singapore residential development business
 - The Brownstone: Best-selling Executive Condominium (EC) launch for 2015
 - Acquired Lorong Lew Lian site* in Serangoon for \$321 million
- 4 Growing international footprint
 - Major acquisitions executed in FY 2015 amounted to almost \$1.0 billion
 - Key milestones achieved in China, UK and Australia
- 5 Active funds management and capital recycling strategy
 - Monetising of \$1.1 billion Singapore office portfolio via 2nd Profit Participation Securities (PPS) platform
- 6 “Iron-clad” balance sheet with prudent financial management
 - Robust balance sheet with 26% net gearing (19% including revaluation surpluses for investment properties)
 - \$3.6 billion cash position as at 31 Dec 2015



*JV Project

Strong Financial Performance in a Challenging Environment

Summary of Financial Results

	FY 2015	FY 2014	% Change
Revenue (\$m)	3,304	3,764	(12.2)
PATMI (\$m)	773	770	0.5
Basic Earnings Per Share (cents)	83.6	83.2	0.5
NAV Per Share (\$)	9.89	9.25	6.9
Return on Equity (%)	8.59	9.16	(0.6) pts

No fair values adopted on investment properties.

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



Balanced Cash Flows and Asset Base

S\$ million	Recurring Income Segments				Total	Funds
	Property Development	Hotel Operations	Rental Properties #	Others		
EBITDA *						
Local	331	84	500	15	930	
Overseas	33	220	87	2	342	
	364	304	587	17	1,272	
Total Assets ^						
Local	7,067	546	3,321	265	11,199	AUM = \$2.6B
Overseas	2,923	4,865	1,034	264	9,086	
	9,990	5,411	4,355	529	20,285	

Includes divestment gains such as gain on sale of Profit Participation Securities.

* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.



Diversified Land Bank

Land Area (as of 31 Dec 2015) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	755,177	2,172,285	2,927,462	89
Commercial / Hotel	50,202	294,619	344,821	11
Total	805,379	2,466,904	3,272,283	100

Proposed GFA (sq ft)

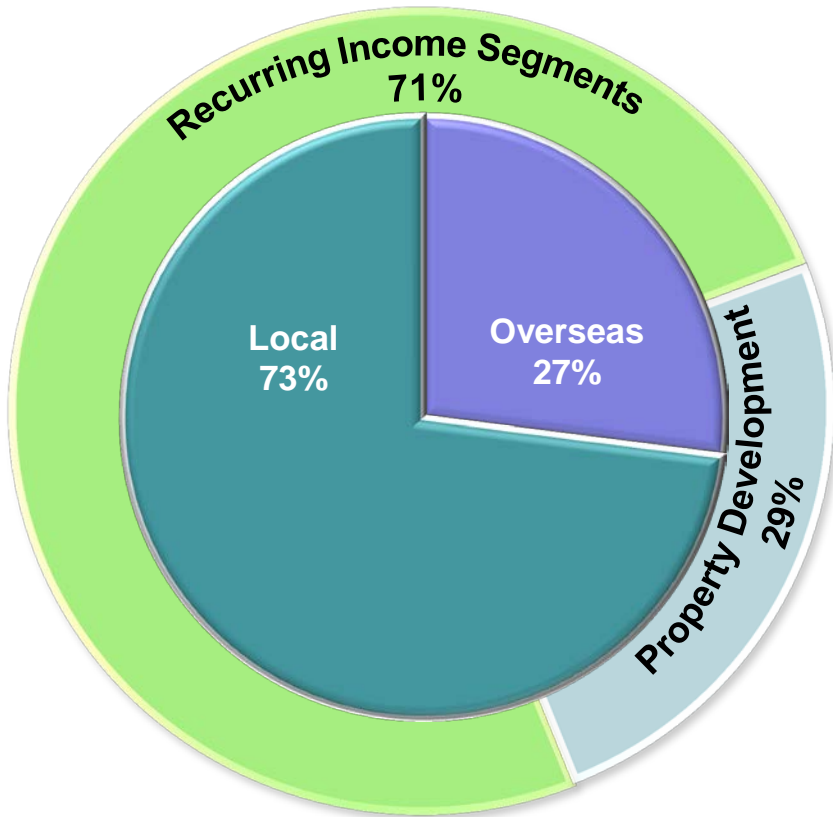
Country	Residential	Commercial / Hotel	Total	%
Singapore	1,484,414	178,225	1,662,639	24
International Sub-Total	3,459,451	1,826,495	5,285,946	76
- China	1,414,854	1,826,495	3,241,349	47
- UK	1,396,143	-	1,396,143	20
- Others*	648,454	-	648,454	9
Total	4,943,865	2,004,720	6,948,585	100

* Includes Japan and Malaysia

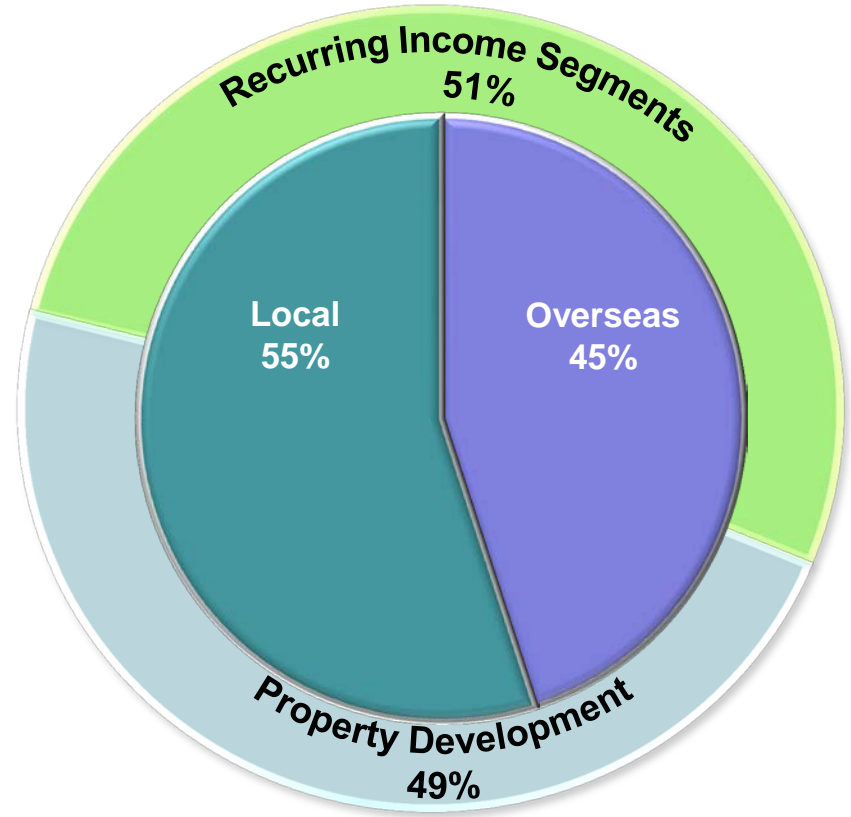


Balanced Cash Flows and Asset Base

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 71% of EBITDA / 51% of Total Assets (excluding tax recoverable and deferred tax asset)
- **De-risking Singapore exposure** via growing international segments which accounts for 27% of EBITDA and 45% of Total Assets



Growing Private Funds Platform

Profit Participation Securities (PPS) 2

- Joint investment in an office portfolio comprising three of CDL's prime office assets



Manulife Centre



Central Mall (Office Tower)



7 & 9 Tampines Grande

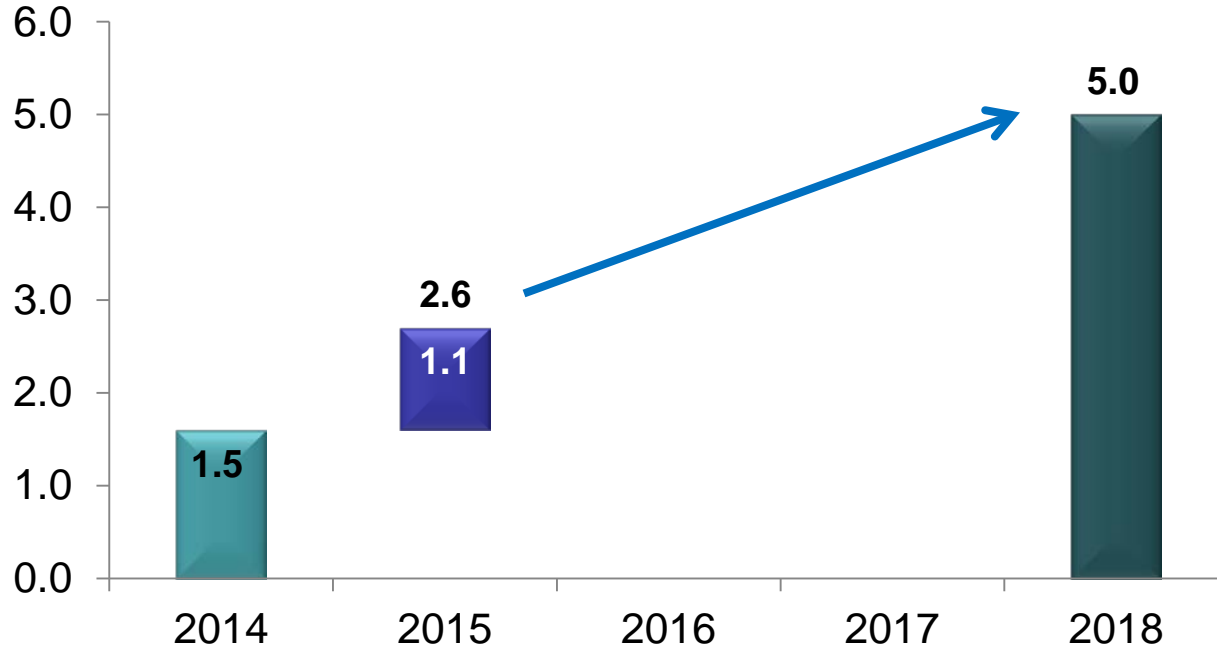
- **Completed in Dec 2015**
- Total value: \$1.1 billion
- Cash flow waterfall allows CDL to retain significant upside in outperformance:
 - Fully secured fixed coupon payout of 5% interest per annum for a period of 5 years
 - Alpha Investment Partners (Alpha) will be provided with preferred returns of an internal rate of return of up to 12.6% (inclusive of the 5% coupon payment)
 - Following the above, CDL will receive all cash flows until its capital is fully repaid
 - Thereafter, further upside sharing will occur between Alpha and CDL in the proportion of 40:60



Private Funds Growth Trajectory

On target for \$5 billion Funds Under Management (FUM) in 5 years

AUM \$ billion



- Strategy allows CDL to recycle capital from mature assets
- Attract best-in-class capital partners
- Finance overseas expansion while maintaining prudent capital structure

	PPS 1	PPS 2
Date	Dec 2014	Dec 2015
Assets	Mixed Use	Office
Partner	Blackstone & CIMB	Alpha
AUM	\$1.5 billion	\$1.1 billion



Sustainability Performance

Most Sustainable Company in Real Estate Worldwide*

- Global 100 Most Sustainable Corporations in the World
 - Ranked Top in Real Estate in 2016; listed since 2010
- Channel NewsAsia Sustainability Ranking
 - Top Property Developer in Asia & Top Singapore Corporation since 2014
- Listed on other sustainability indices / rankings:
 - FTSE4Good Index Series (since 2002)
 - Dow Jones Sustainability Indices (since 2011)
 - STOXX® Asia Pacific ESG Leaders 50 Index
 - MSCI “AAA” Rating since 2010
 - Global Real Estate Sustainability Benchmark (GRESB) Report 2015 - Green Star
- BCA Quality Excellence Award – Quality Champion (Platinum) since 2013
 - Most accorded private sector developer in Singapore with over 80 BCA Green Mark properties



Business & Organisational Excellence

- Singapore Quality Class Star
- SIAS Investors' Choice Awards 2015
 - Most Transparent Company Award, Real Estate
- Ethical Boardroom Corporate Governance Award 2015
- Singapore Best Companies To Work For 2015
 - Watch Out World! Special Mention Award



*2016 Global 100 Most Sustainable Corporations in the World

SINGAPORE OVERVIEW

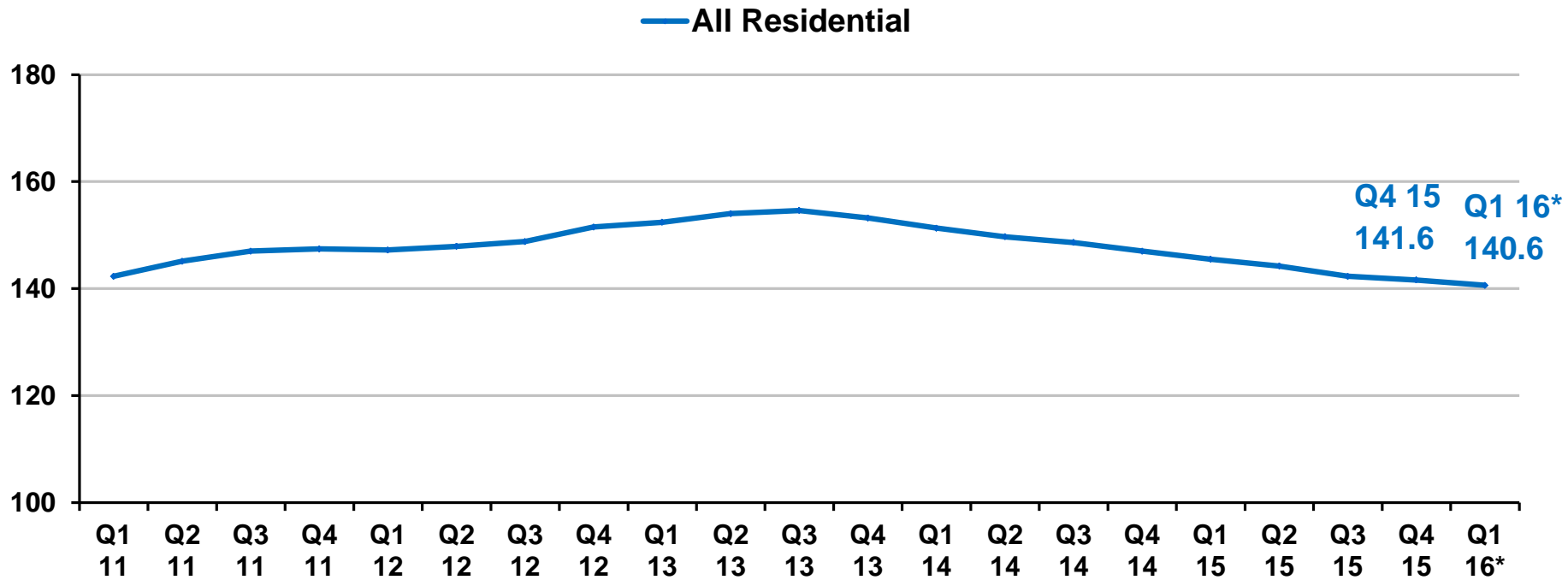


The Brownstone, Singapore

Artist's Impression

Singapore Property Market

Property Price Index – Residential (2011 – Q1 2016*)



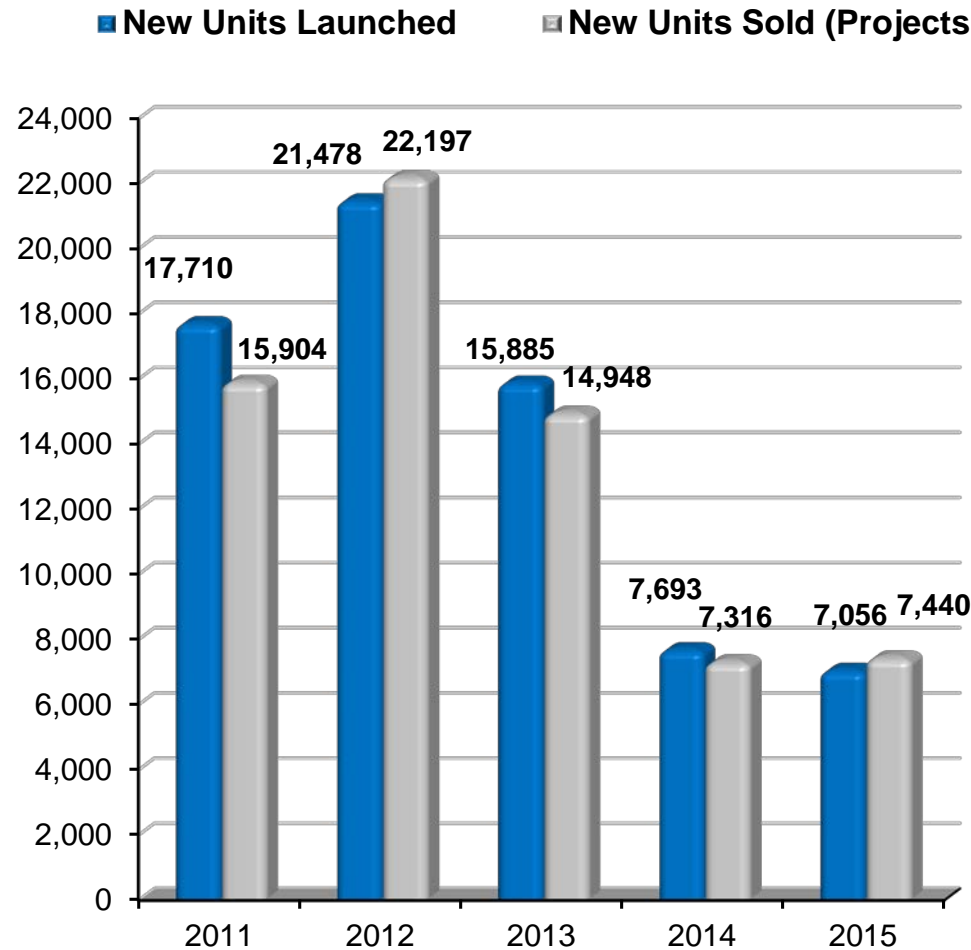
Source : URA, Q1 2016

* Based on Flash Estimates



Singapore Property Market

No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2011 – 2015)



	New Units Launched (excl. EC units)	New Units Sold Directly By Developers (excl. EC units)
2011	17,710	15,904
2012	21,478	22,197
2013	15,885	14,948
2014	7,693	7,316
2015	7,056	7,440

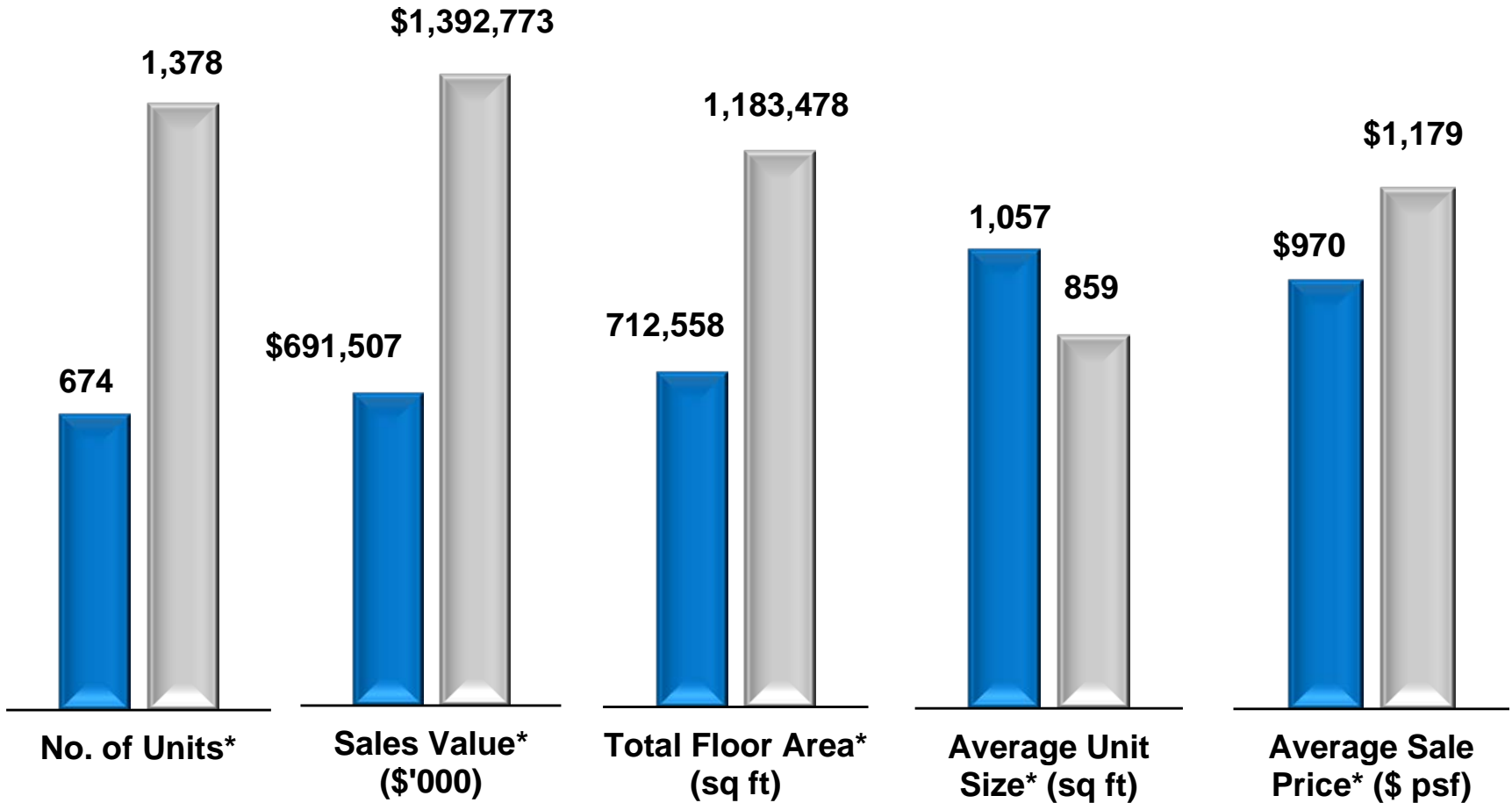
Source : URA, Q4 2015



Singapore Property Development

Residential Units Sold (2014 – 2015)

■ FY 2015 ■ FY 2014



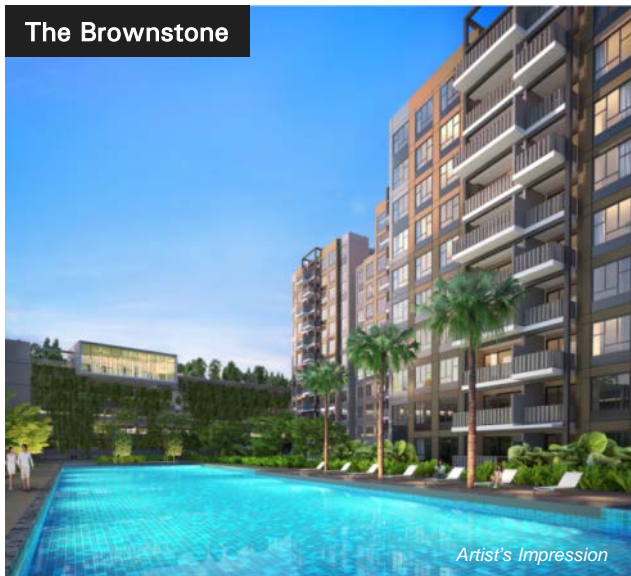
* Includes share of JV partners



Singapore Property Development

Projects Launched in 2015

Project	Location	Equity Stake	Total Units	% Sold*	Total Saleable Area (sq ft)	ASP (psf)	Expected TOP
The Brownstone (Executive Condo)	Canberra Drive	70%	638	55	632,755	\$811	Q1 2018
The Criterion (Executive Condo)	Yishun Street 51	70%	505	15	524,925	\$796	Q2 2018



Singapore Property Development

Completed Residential Projects in 2015

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
The Rainforest (Executive Condo)	Choa Chu Kang Ave 3	50%	466	100	Mar 15
H₂O Residences	Fernvale Link	100%	521	100	May 15
Bartley Residences	Lorong How Sun	30%	702	100	Jun 15
The Palette	Pasir Ris Grove	51%	892	100	Sep & Dec 15
UP@Robertson Quay	Robertson Quay	100%	70	81	Dec 15



*As of 25 Feb 2016

Singapore Property Development

Upcoming Residential Project Launch (subject to market conditions)

Project	Location	Tenure	Equity Stake	Total Units	Total Saleable Area (sq ft)	% Completed*	Expected TOP
Gramercy Park	Grange Road	Freehold	100%	174	368,743	92.9	Q2 2016

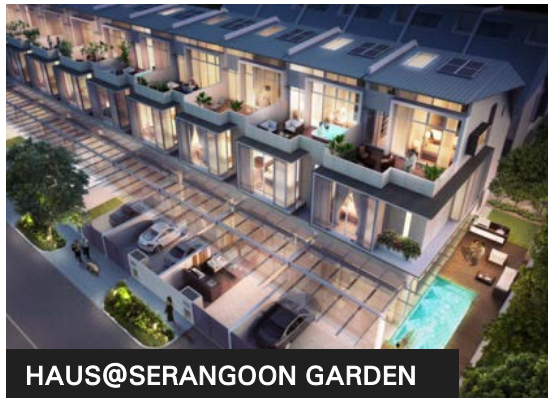
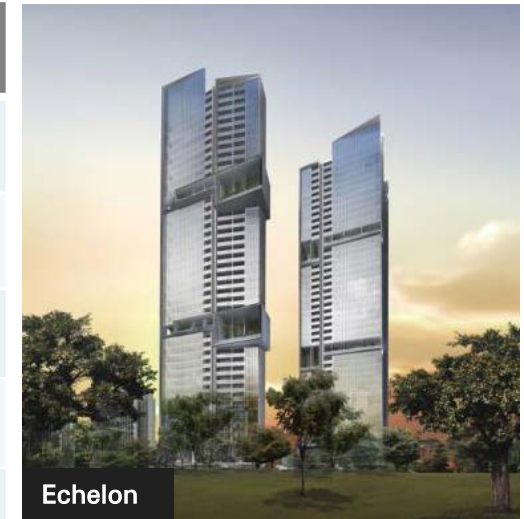


*As of 31 Dec 2015

Singapore Property Development

Residential Projects Expected to be Completed in 2016

Project	Location	Equity Stake	Total Units	% Sold*	Expected TOP
HAUS@SERANGOON GARDEN	Serangoon Garden Close	70%	97 Terraces	100	TOP obtained
Lush Acres (Executive Condo)	Fernvale Close	100%	380	100	Q3 2016
Jewel @ Buangkok	Compassvale Bow	100%	616	94	Q3 2016
Echelon	Alexandra View	50%	508	99	Q4 2016
Bartley Ridge	Mount Vernon Road	30%	868	99	Q4 2016



*As of 25 Feb 2016

Visuals are artist's impressions

Singapore Property Development

Disciplined Pricing for Prime Site at Lorong Lew Lian

- Strategic acquisition via Government Land Sales (GLS) programme in November 2015
- Tightly contested tender with over 10 bids – CDL's bid with JV partners topped second-highest bid by 2.6%
- 99-year leasehold site within established residential estate
- Excellent connectivity: 250m walking distance to Serangoon MRT station and bus interchange
- Plans for a residential project of up to 13-storeys with over 500 units



Site Information

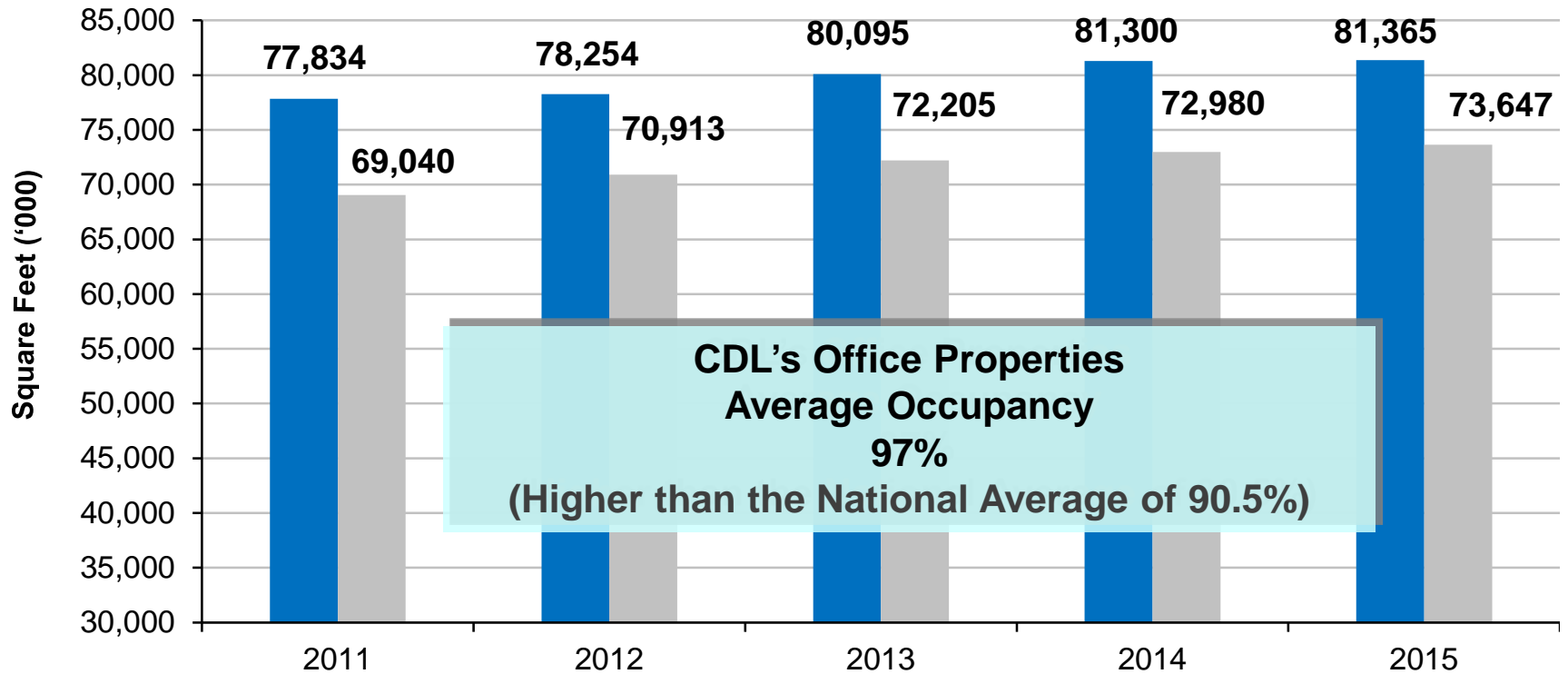
Site Area	14,001.5 sqm
Maximum GFA	42,005 sqm
Land Price	\$321 million
Land Price psfppr	\$710
Tenure	99 years



Singapore Office Portfolio Outperforming

Office Space Demand & Supply (2011 – 2015) Private & Public Sector

■ Cumulative Supply ■ Occupancy

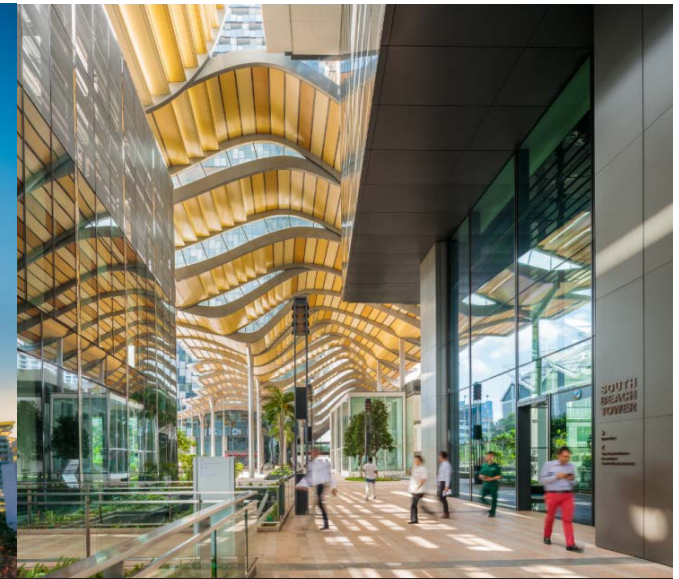


Source : URA, Q4 2015

Successful Leasing Strategy for South Beach



South Beach Tower



South Beach – Retail

Type	Office	Retail
Net Lettable Area (Sq ft)	Over 510,000	60,000
Leasing Status*	Over 97% leased	Over 40% leased
Date Opened	Feb 2015	From Sep 2015
Anchor Tenants	Facebook, Rabobank, LEGO, Sanofi, Expedia	Massive Collective



*As of 25 Feb 2016

INTERNATIONAL OVERVIEW



Hong Leong City Center, Suzhou, China

Artist's Impression

Diversified International Development Portfolio

Projects Launched

Project	City	Equity Stake	Total Units	% Sold*	Est. Total Saleable Area (sq ft)	Expected Completion
Australia						
Ivy and Eve	Brisbane	33%#	472	60	348,678	1H 2018
China						
Hong Leong City Center (Phase 1)	Suzhou	70%	1,374	49	1,376,570	Q4 2016
Hongqiao Royal Lake	Shanghai	100%	85	15	385,394	-
UK						
Hanover House (Reading)	London	100%	82	100	29,893	Q3 2016



Effective economic interest is ~49%

*As of 25 Feb 2016

Strong International Development Pipeline

Unlaunched Residential Projects

Project	Location	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA [^] / Site Area ⁺ (sq ft)	Expected Completion
China						
Hong Leong City Center (Phase 2)	Suzhou	70-year lease	70%	430	448,844	Q4 2017
Eling Residences	Chongqing	50-year lease	100%	126	354,814	Q2 2017
Huang Huayuan	Chongqing	50-year lease	100%	TBC	1,304,062 ^{^#}	TBC
UK						
Belgravia	London	Freehold	100%	6	12,393	Q4 2016
Knightsbridge	London	Freehold	100%	3	5,193	Q4 2016
Chelsea	London	Freehold	100%	9	16,143	Q4 2017
Knightsbridge (Pavilion Road)	London	Freehold	100%	TBC	135,000 [^]	TBC
Teddington	London	Freehold	100%	213	245,000	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

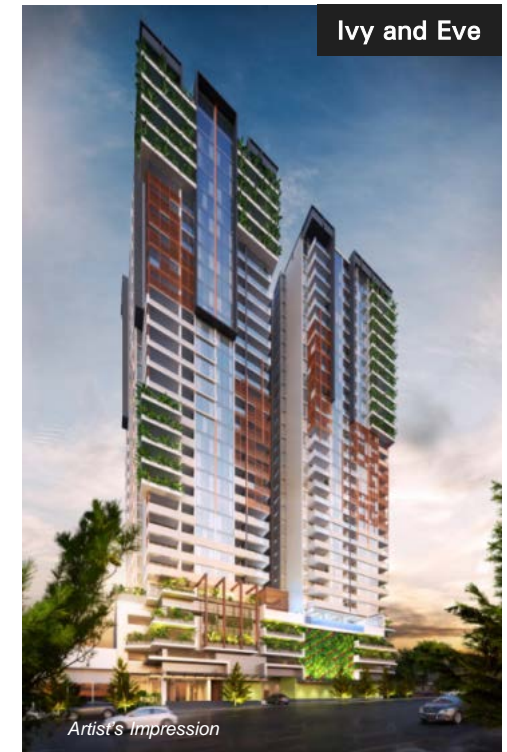
International Property Development

Australia

Merivale Street Residential Project – Ivy and Eve

City	Equity Stake	Total Units	% Sold*	Expected Completion
Brisbane	33%#	472	60	1H 2018

- Freehold project on 2,733 sqm site with two 30-storey towers of 1-, 2- and 3-bedroom apartments overlooking the Brisbane River and CBD
- Strong take-up with over 60% of project sold
- GDV of A\$275 million
- Profits expected in early 2018



Effective economic interest is ~49%

*As of 25 Feb 2016

International Property Development

China

China Real Estate Development Platform – Established in 2010

- Up to \$800 million set aside for China investment
- 4 development projects acquired to date
 - Suzhou, Shanghai, Chongqing (2 sites)

2015 Highlights

- **Suzhou – Hong Leong City Center**
 - Mixed-use waterfront development with residential, office, retail and hotel components at Jinji Lake in Suzhou Industrial Park
 - Phase 1: Sold 677 units amounting to sales revenue of RMB 1.36 billion
- **Shanghai – Hongqiao Royal Lake**
 - Completed 120-unit luxury villa project in the affluent Qingpu district
 - Sold 13 villas amounting to sales revenue of RMB 256 million



Hong Leong City Center, Suzhou

Artist's Impression



Hongqiao Royal Lake, Shanghai



International Property Development

China – Pipeline Projects

Chongqing – Eling Residences (鹅岭峰)

Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)
50-year lease (residential)	100%	126	354,814 (32,963 sqm)

- Exclusive luxury residence sited at the peak of Eling Hill in Yuzhong District



Chongqing – Huang Huayuan project

Tenure	Equity Stake	GFA (sq ft)
50-year lease (residential)	100%	1,304,062 (121,151 sqm)
40-year lease (commercial)		

- Mixed-use riverside development with 3 high-rise residential towers, 150-room hotel and mall
- Located beside Jialing River in Yuzhong district



International Property Development

Japan – Pipeline Project

Tokyo – Shirokane

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

- Prime site located in the affluent Minato ward
- Site to be redeveloped into a luxury condominium with the historic Hattori mansion as a centrepiece
- Target to launch by Q4 2017



International Property Development

UK

UK Real Estate Development Platform – Established in 2013

- Up to £550 million set aside for UK investment
- 8 freehold properties in UK acquired to date for £400 million
- Early mover out of Core Central London

2015 Highlights

- Completed purchase of Teddington Studios and Stag Brewery land sites (total £243 million)
- Stellar sales for Hanover House at 202 Kings Road, Reading – fully sold/reserved
- Successfully monetised Emerald House with a profit of approx. £5.7 million



International Property Development

UK

London – Hanover House, Reading RG1

Equity Stake	Total Units	Total Units Sold / Reserved	% Sold*
100%	82	82	100

- Successful sales launch – fully sold / reserved
- All 82 units released – 73 contracts have been exchanged for sale and 9 units are reserved, subject to contract, all at asking prices
- Total GDV: £18.7 million
- Profit recognition expected in Q3 2016



Hanover House
202 Kings Road Reading RG1 4NN

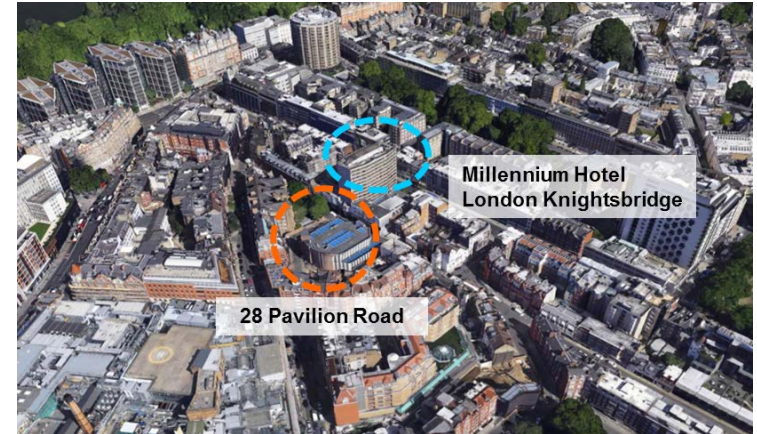


International Property Development

UK – Pipeline Projects

London

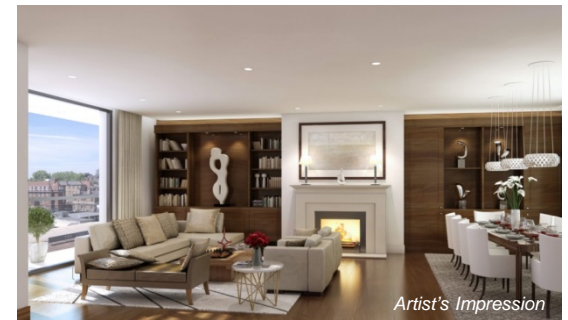
Project	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)
Knightsbridge (Pavilion Road)	Freehold	100%	TBC	135,000*
Belgravia	Freehold	100%	6	12,393
Knightsbridge	Freehold	100%	3	5,193
Chelsea	Freehold	100%	9	16,143



Belgravia
31/35 Chesham Street London SW1X 8NQ



Knightsbridge
32 Hans Road London SW3 1RW



Chelsea
90-100 Sydney Street London SW6NJ



HOTEL OPERATIONS



Hard Days Night Hotel, Liverpool, UK

M&C Hotel Operations

Trading Performance

	FY 2015	FY 2014	Change
RevPAR	£71.98	£71.55	0.6%
Revenue	£847m	£826m	2.5%
PATMI	£65m	£110m	(40.9%)



- RevPAR growth for FY 2015 driven by:
 - US 7.3%
 - Europe 1.2%
 - Australasia 2.9%
 partially mitigated by poorer performance of Asia hotels (↓9%).
 - Increase in revenue attributed to contributions from the 3 recent acquisitions, the opening of Millennium Mitsui Garden Hotel Tokyo in Dec 2014, together with favourable exchange movements.
 - Decrease in PATMI largely due to a net charge of £43 million relating to impairment losses offset by net revaluation gains.
- CDL adopts a conservative accounting policy to account for hotels and investment properties at cost less accumulated depreciation and impairment losses.
 - The impact to CDL Group level is an impairment loss of \$73 million (impact to CDL's PATMI is \$48 million) relating mainly to the two recently acquired hotels.



M&C Hotel Operations

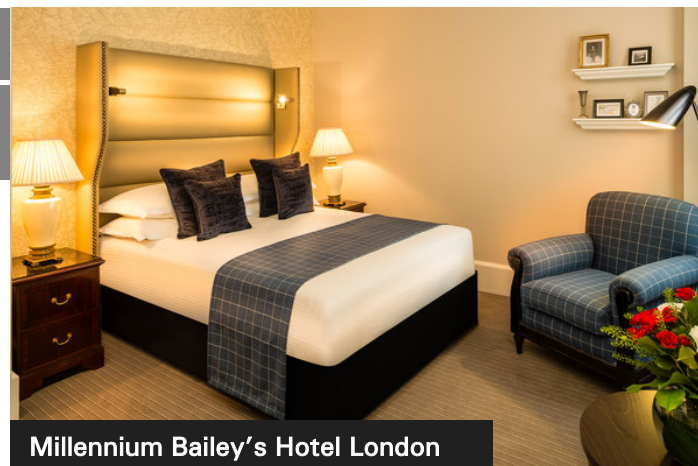
Hotel Room Count and Pipeline

	Hotels		Rooms	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
<u>Hotel and Room Count</u>				
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,463	4,463
• London	8	8	2,651	2,651
• Rest of Europe	18	16	2,867	2,560
• Middle East *	22	17	6,450	5,123
• Singapore	6	6	2,716	2,716
• Rest of Asia	26	26	9,430	9,431
• Australasia	27	28	3,903	4,185
Total:	126	120	34,718	33,367

Pipeline

By region:

• Middle East *	16	15	4,663	4,300
• Rest of Asia	3	3	1,674	1,676
• Regional USA	1	-	263	-
Total:	20	18	6,600	5,976



Millennium Bailey's Hotel London



Millennium Seoul Hilton



* Mainly management contracts

CDL Hospitality Trusts (CDLHT)

Trading Performance

S\$'000	FY 2015	FY 2014	Change
Gross Revenue	172,410	166,812	3.4%
Net Property Income	137,003	140,526	(2.5%)



Gross revenue increased mainly due to the inclusion of revenue from recent acquisitions:

- Hilton Cambridge City Centre, United Kingdom, which was acquired on 1 Oct 2015
- Hotel MyStays Asakusabashi and Hotel MyStays Kamata in Tokyo, which was acquired on 19 Dec 2014



MOVING FORWARD



South Beach, Singapore

Strategic Thrust for 2016

Building Value through New Geographies & New Products

- Significant opportunities to deploy balance sheet in rising market dislocation
- Continue expansion of international footprint in 5 key markets
 - US, UK, Japan, China and Australia
- Grow funds management platform and forge new partnerships with best-in-class investors



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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