FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::THIRD QUARTER RESULTS

Issuer & Securities

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CITY DEVELOPMENTS LIMITED

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached documents:
1. Unaudited Third Quarter and Nine-Month Financial Statement for the period ended 30 September 2019;
2. News Release titled "CDL Posts Revenue of S$885.3 Million and Profit of S$115.0 Million for Q3 2019"; and
3. Q3 2019 Results Presentation.

Additional Details

For Financial Period Ended

30/09/2019

Attachments

CDL%20Q319.pdf

CDL%20News%20Release%20-%20Q3%202019%20Results.pdf

CDL%20Q3%202019%20-%20Results%20Presentation.pdf

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CITY DEVELOPMENTS LIMITED
(REG. NO. 196300316Z)

UNAUDITED THIRD QUARTER AND NINE-MONTH FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

These figures have not been audited.

	The Group Third quarter ended 30 September		Incr/ (Decr)	The Group 9-month period ended 30 September		Incr/ (Decr)
	2019	2018 (Restated)*		2019	2018 (Restated)*	
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue [1]	885,298	1,016,879	(12.9)	2,481,826	3,434,249	(27.7)
Cost of sales	(443,890)	(513,169)	(13.5)	(1,269,012)	(1,956,772)	(35.1)
Gross profit [2]	441,408	503,710	(12.4)	1,212,814	1,477,477	(17.9)
Other operating income [3]	11,800	13,009	(9.3)	173,420	44,927	NM
Administrative expenses [4]	(143,043)	(137,549)	4.0	(425,250)	(388,615)	9.4
Other operating expenses [5]	(182,332)	(109,806)	66.0	(409,508)	(319,578)	28.1
Profit from operating activities	127,833	269,364	(52.5)	551,476	814,211	(32.3)
Finance income	43,145	15,221	NM	101,491	41,112	NM
Finance costs	(63,708)	(45,781)	39.2	(161,935)	(113,106)	43.2
Net finance costs [6]	(20,563)	(30,560)	(32.7)	(60,444)	(71,994)	(16.0)
Share of after-tax profit of associates [7]	9,966	8,520	17.0	68,254	18,188	NM
Share of after-tax profit of joint ventures [8]	38,282	3,274	NM	86,530	4,538	NM
Profit before tax	155,518	250,598	(37.9)	645,816	764,943	(15.6)
Tax expense [9]	(31,222)	(51,663)	(39.6)	(127,304)	(176,546)	(27.9)
Profit for the period	124,296	198,935	(37.5)	518,512	588,397	(11.9)
Attributable to:						
Owners of the Company	**114,960**	**173,293**	(33.7)	**476,921**	**479,383**	(0.5)
Non-controlling interests	9,336	25,642	(63.6)	41,591	109,014	(61.8)
Profit for the period	124,296	198,935	(37.5)	518,512	588,397	(11.9)
Earnings per share						
- basic**	12.7 cents	19.1 cents	(33.5)	51.9 cents	52.0 cents	(0.2)
- diluted	12.1 cents	18.2 cents	(33.5)	50.1 cents	50.2 cents	(0.2)

NM: not meaningful

* The 2018 comparative figures have been restated to take into account the retrospective adjustments on adoption of the Agenda Decision issued by the IFRS Interpretation Committee (IFRIC) as detailed in item 5 of this announcement.

** **Excluding the hotel impairment losses and M&C privatisation costs, basic EPS would have increased by 9.4% to 56.9 cents for YTD Sep 2019 and a decline of 11.5% to 16.9 cents for Q3 2019.**

Notes to the Group's Income Statement:

(1) The decrease in revenue for Q3 2019 and YTD September 2019 (YTD Sep 2019) was primarily attributable to the property development segment due to timing of revenue recognition for development projects.

Q3 2018 revenue from property development segment was derived mainly from sizeable contribution from well received New Futura which sold 38 units in the quarter compared to 6 units in Q3 2019. This project was fully sold in September 2019. In Q3 2019 and YTD Sep 2019, revenue was largely recognised from The Tapestry, Whistler Grand, and some remaining units from Gramercy Park, and Suzhou Hong Leong City Center (HLCC).

Included in YTD Sep 2018 was significant contribution from The Criterion Executive Condominium (EC), where its revenue was recognised in entirety upon receiving its Temporary Occupation Permit (TOP) in Q1 2018, as well as from Park Court Aoyama The Tower and HLCC. Further, unit sales recognised from completed projects including New Futura and Gramercy Park also boosted revenue for YTD Sep 2018.

Items 14 and 15 further analyse the performance by segments.

(2) The decrease for Q3 2019 and YTD Sep 2019 was largely due to lower gross profit generated by the property development segment. Nevertheless, the gross profit margin for YTD Sep 2019 was 49%, higher than the 43% achieved for YTD Sep 2018, as gross profit margin for The Criterion EC was more compressed despite its significant revenue contribution in 2018.

(3) Other operating income comprised mainly management fee, miscellaneous income, and profit on sale of investment properties and property, plant and equipment.

In Q3 2019, the Group accounted for a gain of $10.5 million on sale of a vacant land parcel at Jervois Road. Comparatively, for the same quarter last year, a gain of $12.4 million was recognised on disposal of a vacant shophouse plot at Jalan Besar.

Other operating income for YTD Sep 2018 also included a gain of $29 million recognised on divestment of Mercure Brisbane and Ibis Brisbane by CDL Hospitality Trusts (CDLHT), an indirect subsidiary of the Group. Other operating income for YTD Sep 2019 was contributed largely by gains recognised in relation to the unwinding of PPS 1 and PPS 2, as well as the aforesaid divestment gain on a land parcel.

<u>Profit Participation Securities 1 (PPS 1)</u>

In April 2019, the Group acquired the remaining PPS instruments issued by Sunbright Holdings Limited (Sunbright), an associate of the Group, which was established in 2014 under the Group's PPS 1 structure, in connection to the non-residential components of the Quayside Collection, an integrated development comprising W Singapore – Sentosa Cove hotel and Quayside Isle, a waterfront F&B and retail property, that the Group did not own. With these acquisitions, the Group gained full control of the two properties. As part of the purchase price allocation exercise, a net gain of about $7 million was recorded due to remeasurement of its existing stake in these properties at fair value.

<u>Profit Participation Securities 2 (PPS 2)</u>

In YTD Sep 2019, the Group realised deferred gains of $144.3 million and $9.6 million from the divestment of Manulife Centre and 7 & 9 Tampines Grande, in relation to the Group's PPS 2 structure established in 2015. These were gains on the sale of the two properties in 2015 to Golden Crest Holdings (Golden Crest), an associate of the Group established under the PPS 2 platform and were previously deferred to the extent of the Group's retained interest in Golden Crest. Following the divestment of these two properties by Golden Crest to external parties in January 2019 and May 2019 respectively, the deferred gains were realised by the Group.

In addition, the Group also received distribution of $43.3 million from Golden Crest for its 40% investment in PPS 2 in accordance with the stipulated waterfall distribution. This was accounted under share of after-tax profit of associates.

(4) Administrative expenses comprised mainly depreciation, hotel administrative expenses and salaries and related expenses.

The increase in administrative expenses for YTD Sep 2019 was largely due to depreciation accounted on the right-of-use assets following the adoption of SFRS(I) 16 *Leases* on 1 January 2019 (as detailed in Item 5), as well as full period depreciation from investment properties that were added to the Group's portfolio in later part of 2018 including Aldgate House, 125 Old Broad Street, Central Mall Office Tower, Le Grove Serviced Residences (reopened in July 2018) and HLCC retail mall (opened in June 2018). In addition, the Group's acquisition of W Singapore – Sentosa Cove and Quayside Isle in Q2 2019 via the abovementioned PPS 1 financial instruments also contributed to the increase in administrative expenses for the current period.

(5) Other operating expenses included impairment losses recognised on property, plant and equipment, property taxes and insurance on hotels, other operating expenses on hotels and professional fees.

Increase in other operating expenses for Q3 2019 and YTD Sep 2019 was attributed largely to impairment loss of $36.9 million on Millennium Hilton Seoul and Millennium Hilton New York One UN Plaza, owned by the Group's 65% owned subsidiary, Millennium & Copthorne Hotels plc (M&C) and one-off costs incurred for the successful privatisation of M&C in October 2019. No impairment loss was recognised by the Group in Q3 2018 and YTD Sep 2018.

In addition, W Singapore – Sentosa Cove added to the Group's portfolio in April 2019 also attributed to higher other operating expenses on hotels.

(6) Net finance costs comprised the following:

	Note	The Group Third quarter ended 30 September 2019 S$'000	The Group Third quarter ended 30 September 2018 (Restated) S$'000	Incr/ (Decr) %	The Group 9-month period ended 30 September 2019 S$'000	The Group 9-month period ended 30 September 2018 (Restated) S$'000	Incr/ (Decr) %
Finance income							
Interest income	(i)	36,836	12,850	NM	86,262	39,144	NM
Fair value gain on financial derivatives	(ii)	6,361	2,371	NM	15,283	2,029	NM
Less: finance income capitalised		(52)	-	NM	(54)	(61)	(11.5)
		43,145	15,221	NM	101,491	41,112	NM
Finance costs							
Amortisation of transaction costs capitalised		(1,890)	(1,341)	40.9	(5,801)	(3,944)	47.1
Interest expenses	(iii)	(55,120)	(35,942)	53.4	(150,638)	(96,608)	55.9
Fair value loss on financial assets measured at fair value through profit or loss (net)	(iv)	(5,785)	(2,630)	NM	(10,976)	(9,707)	13.1
Net exchange loss	(v)	(5,501)	(9,342)	(41.1)	(10,683)	(7,761)	37.6
Unwinding of discount on non-current provisions		(143)	(413)	(65.4)	(448)	(1,335)	(66.4)
Less: finance costs capitalised		4,731	3,887	21.7	16,611	6,249	NM
		(63,708)	(45,781)	39.2	(161,935)	(113,106)	43.2
Net finance costs		**(20,563)**	**(30,560)**	(32.7)	**(60,444)**	**(71,994)**	(16.0)

NM: not meaningful

(i) The increase in interest income for Q3 2019 and YTD Sep 2019 was largely due to interest income earned on loans granted to and interest income on a US$230 million bond issued by Sincere Property Group, a real estate developer in China which the Group intends to take an approximately 24% equity stake in the company when relevant conditions, including regulatory approvals, are met, and to acquire one of its office projects located in Shanghai, held by the subsidiaries in the Sincere Property Group.

(ii) Fair value gain on financial derivatives related mainly to the remeasurement of foreign exchange forward contracts, cross-currency interest rate swaps and foreign exchange swaps that the Group entered into.

(iii) The increase in interest expenses for Q3 2019 and YTD Sep 2019 was mainly due to the Group's higher borrowings to provide various funding requirements including the subscription of US dollar bond issued by Sincere Property Group, along with loans granted to them, acquisition and/development of land sites/properties in Singapore and overseas and acquisition of shares in M&C that the Group does not own.

(iv) This arose from remeasurement of unquoted debt instruments and investments in equities and funds which are measured at fair value through profit or loss.

(v) The net exchange loss for Q3 2019 and YTD Sep 2019 was mainly due to depreciation of Australian dollar receivables and cash balances against Singapore dollars.

(7) The increase in share of after-tax profit of associates for Q3 2019 was mainly attributable to higher contribution from First Sponsor Group Limited (FSGL), led by maiden contribution from the Star of East River project in Dongguan which FSGL has a 30% stake.

The significant increase in share of after-tax profit of associates for YTD Sep 2019 was due to share of distribution of $43.3 million from Golden Crest arising from the unwinding of PPS 2 structure, coupled with higher contribution from FSGL following commencement of handover of units in the Star of East River project in 2019.

(8) The significant increase in share of after-tax profit of joint ventures for Q3 2019 and YTD Sep 2019 was due to contribution from South Beach Residences and Boulevard 88 which were launched for sale in Q3 2018 and Q1 2019 respectively, along with returns recognised from the sale of units in the Ivy and Eve project in Australia.

(9) Tax expense for the period was derived by applying the varying statutory tax rates on the taxable profit/(loss) and taxable/deductible temporary differences of the different countries in which the Group operates.

	The Group Third quarter ended 30 September		The Group 9-month period ended 30 September	
	2019	2018 (Restated)	2019	2018 (Restated)
The tax charge relates to the following:	S$'m	S$'m	S$'m	S$'m
Profit for the period	32.4	47.4	121.0	138.2
Land appreciation tax	3.0	9.3	14.7	46.7
Overprovision in respect of prior periods	(4.2)	(5.0)	(8.4)	(8.4)
	31.2	51.7	127.3	176.5

(10) Profit before tax includes the following:

	The Group Third quarter ended 30 September		The Group 9-month period ended 30 September	
	2019	2018 (Restated)	2019	2018 (Restated)
	S$'000	S$'000	S$'000	S$'000
Allowance made for doubtful receivables and bad debts written off	(7,494)	(269)	(7,764)	(466)
Allowance written back for foreseeable loss on a development property	-	-	1,782	-
Dividend income	2,925	3,645	4,671	5,235
Depreciation and amortisation	(66,865)	(54,533)	(198,117)	(159,022)
Gain on remeasurement of previously held interest in an associate	-	-	6,608	-
Impairment losses on property, plant and equipment	(36,860)	-	(36,860)	-
Loss on liquidation of subsidiaries	(79)	(106)	(79)	(35)
Profit on sale of property, plant and equipment and investment properties (net)	11,083	12,407	164,976	41,785

1(a)(ii) Consolidated Statement of Comprehensive Income

	The Group Third quarter ended 30 September		The Group 9-month period ended 30 September	
	2019	2018 (Restated)	2019	2018 (Restated)
	S$'000	S$'000	S$'000	S$'000
Profit for the period	124,296	198,935	518,512	588,397
Other comprehensive income:				
Item that will not be reclassified to profit or loss:				
Change in fair value of equity instruments measured at fair value through other comprehensive income	(1,153)	(454)	1,255	(1,795)
Items that are or may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges	4,708	3,383	(31)	(1,513)
Exchange differences on hedges of net investment in foreign operations	(7,001)	775	(5,671)	(4,715)
Exchange differences on monetary items forming part of net investment in foreign operations	7,690	(1,618)	2,498	8,582
Exchange differences reclassified to profit or loss on liquidation/cessation of business of foreign operations	58	90	58	850
Share of translation differences of equity-accounted investees	(8,710)	(16,344)	(14,641)	(8,204)
Translation differences arising on consolidation of foreign operations	(16,149)	(45,645)	(63,125)	(33,978)
Total other comprehensive income for the period, net of tax	**(20,557)**	**(59,813)**	**(79,657)**	**(40,773)**
Total comprehensive income for the period	**103,739**	**139,122**	**438,855**	**547,624**
Attributable to:				
Owners of the Company	**103,467**	**127,219**	**430,108**	**472,803**
Non-controlling interests	272	11,903	8,747	74,821
Total comprehensive income for the period	**103,739**	**139,122**	**438,855**	**547,624**

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	The Group		The Company	
		As at 30.09.2019 S$'000	As at 31.12.2018 S$'000	As at 30.09.2019 S$'000	As at 31.12.2018 S$'000
Non-current assets					
Property, plant and equipment	(1)	5,553,146	5,013,300	43,698	13,994
Investment properties	(1)	3,912,957	3,741,327	443,535	452,217
Lease premium prepayment	(1)	-	101,349	-	-
Investments in subsidiaries		-	-	2,030,434	2,067,869
Investments in associates	(2)	546,121	427,852	-	-
Investments in joint ventures		1,327,619	1,307,639	37,360	37,360
Financial assets	(3)	1,039,896	884,476	352,378	352,831
Other non-current assets	(4)	675,672	310,496	4,404,037	3,620,324
		13,055,411	**11,786,439**	**7,311,442**	**6,544,595**
Current assets					
Lease premium prepayment	(1)	-	3,752	-	-
Development properties		5,420,949	5,703,910	182,046	182,833
Contract costs		16,474	12,156	-	-
Contract assets	(5)	160,716	107,241	-	42,921
Consumable stocks		14,229	13,254	-	-
Financial assets		21,581	14,203	-	-
Trade and other receivables	(6)	1,559,163	955,490	4,895,499	4,426,381
Cash and cash equivalents		2,728,572	2,289,247	1,231,696	727,373
		9,921,684	**9,099,253**	**6,309,241**	**5,379,508**
Total assets		**22,977,095**	**20,885,692**	**13,620,683**	**11,924,103**
Equity attributable to Owners of the Company					
Share capital		1,991,397	1,991,397	1,991,397	1,991,397
Reserves		8,293,319	8,049,300	4,604,035	4,706,110
		10,284,716	10,040,697	6,595,432	6,697,507
Non-controlling interests		2,156,675	2,233,243	-	-
Total equity		**12,441,391**	**12,273,940**	**6,595,432**	**6,697,507**
Non-current liabilities					
Interest-bearing borrowings*	(7)	6,645,539	5,068,840	3,185,710	2,192,985
Employee benefits		24,826	26,392	-	-
Lease liabilities	(1)	179,303	-	21,460	-
Other liabilities	(8)	114,382	262,242	10,150	8,847
Provisions		37,275	36,719	-	-
Deferred tax liabilities		119,131	113,778	21,043	17,561
		7,120,456	**5,507,971**	**3,238,363**	**2,219,393**
Current liabilities					
Trade and other payables	(9)	1,367,093	1,293,336	2,769,956	2,510,898
Lease liabilities	(1)	14,159	-	5,729	-
Contract liabilities		197,917	104,007	-	-
Interest-bearing borrowings*	(7)	1,553,435	1,258,412	1,002,454	437,525
Employee benefits		26,874	26,562	1,498	2,562
Provision for taxation		234,195	385,393	7,251	56,218
Provisions		21,575	36,071	-	-
		3,415,248	**3,103,781**	**3,786,888**	**3,007,203**
Total liabilities		**10,535,704**	**8,611,752**	**7,025,251**	**5,226,596**
Total equity and liabilities		**22,977,095**	**20,885,692**	**13,620,683**	**11,924,103**

* These balances are stated at amortised cost after taking into consideration their related transaction costs.

Notes to the statements of financial position of the Group and the Company

1) Following the adoption of SFRS(I) 16 *Leases* on 1 January 2019, the Group and the Company recognised right-of-use assets (the right to use leased assets) and lease liabilities (its obligations to make lease payments) in relation to its existing operating lease arrangements. Right-of-use assets that relate to property, plant and equipment have been presented within property, plant and equipment while right-of-use assets that relate to investment properties have been presented within investment properties. The Group also reclassified lease premium prepayment (both current and non-current portion) to property, plant and equipment and investment properties. Refer to item 5 for more details.

   Further, the Group consolidated the performance of W Singapore – Sentosa Cove with effect from April 2019 following its acquisition of the remaining PPS instruments under PPS 1 structure, in connection to the non-residential components of the Quayside Collection, an integrated development comprising W Singapore – Sentosa Cove hotel and Quayside Isle that it did not own. Accordingly, the hotel and retail property are now consolidated in property, plant and equipment and investment properties respectively.

2) The increase in investments in associates at the Group was mainly due to conversion of series 1 perpetual convertible capital securities (PCCS 1), issued in 2018 by FSGL, to its ordinary shares in Q2 2019. PCCS 1 was previously accounted as financial assets measured at fair value through other comprehensive income under other non-current assets. With the conversion, the carrying value of PCCS 1 was reclassified to investments in associates.

   In addition, the Group also acquired 12.6% stake in IREIT Global during the period for a consideration of approximately $60 million.

3) The increase in financial assets at the Group was mainly due to the subscription of a US$230 million bond issued by Sincere Property Group and series 2 of PCCS issued by FSGL. This was partially reduced by full redemption of bonds that the Group previously subscribed for under PPS 2 structure following the divestments of underlying properties in the structure, coupled with the conversion of PCCS 1 disclosed in Note (2) above.

4) The increase in other non-current assets at the Group was largely due to advances granted to equity-accounted investees to finance the acquisition of Liang Court retail mall and land site at Sims Drive respectively. The increase was also attributable to the reclassification of restricted deposits from cash and cash equivalents to other non-current assets following the refinancing of the related bank borrowings for which the deposits were being pledged.

   The increase in other non-current assets at the Company was mainly due to additional loans granted to subsidiaries to meet several funding requirements including the acquisition of 12.6% stake in IREIT Global and 50% stake in IREIT Global Group Pte. Ltd. (the trust manager of IREIT Global), subscription of the aforementioned bond issued by Sincere Property Group, along with loans granted to them as well as advancement of loan to a subsidiary in anticipation of the privatisation of M&C. This was partially reduced by repayment of certain existing loans owing by subsidiaries.

5) The increase in contract assets at the Group was mainly attributable to timing of revenue recognised vis-à-vis progress billings to the purchasers.

   Contract assets for the Company as at 31 December 2018 is due to unbilled receivables on the unit sales of Coco Palms and D'Nest in 2018. The amounts were subsequently billed in 2019.

6) The increase in trade and other receivables at the Group was mainly due to the aforementioned loans granted to Sincere Property Group.

   The increase in trade and other receivables at the Company was mainly due to additional advances extended to subsidiaries to provide funding for the Group's share of contribution towards the acquisition of land site at Sims Drive and Liang Court retail mall.

7) The overall increase in interest-bearing borrowings (current and non-current portion) at the Group and Company was mainly due to loans taken up and new medium term notes issued to meet several funding requirements including the subscription of the US dollar bond issued by Sincere Property Group, along with loans granted to them, acquisition of shares in M&C that the Group did not already own pursuant to the privatisation exercise as well as acquisition and development of land sites/properties both in Singapore and overseas.

8) The decrease in other liabilities at the Group was mainly due to realisation of deferred gain of $153.9 million following the divestment of Manulife Centre and 7 & 9 Tampines Grande to external parties in relation to the Group's PPS 2 structure.

9) The increase in trade and other payables at the Company was mainly due to advances granted primarily from a wholly-owned subsidiary via proceeds from a bond issuance by that subsidiary.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

The Group's net borrowings refer to aggregate borrowings from banks, financial institutions and lease liabilities after deducting cash and cash equivalents. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

		As at 30.09.2019 S$'000	As at 31.12.2018 S$'000
Unsecured			
- repayable within one year		1,368,140	1,011,789
- repayable after one year		5,083,873	3,644,924
	(a)	6,452,013	4,656,713
Secured			
- repayable within one year		200,535	247,209
- repayable after one year		1,758,468	1,438,724
	(b)	1,959,003	1,685,933
Gross borrowings	(a) + (b)	8,411,016	6,342,646
Less: cash and cash equivalents as shown in the statement of financial position		(2,728,572)	(2,289,247)
Less: restricted deposits included in other non-current assets		(317,073)	(222,979)
Net borrowings		5,365,371	3,830,420

Details of any collateral

Where secured, borrowings are collateralised by:

- mortgages on the borrowing companies' hotels, investment and development properties;
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of hotels, investment and development properties;
- pledge of cash deposits;
- pledge of shares in a non wholly-owned subsidiary;
- a statutory lien on certain assets of a foreign subsidiary; and
- statutory preferred right over the assets of foreign subsidiaries.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Third quarter ended 30 September		9-month period ended 30 September	
	2019	2018 (Restated)	2019	2018 (Restated)
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit for the period	124,296	198,935	518,512	588,397
Adjustments for:				
Depreciation and amortisation	66,865	54,533	198,117	159,022
Dividend income	(2,925)	(3,645)	(4,671)	(5,235)
Equity settled share-based transactions	-	535	-	1,630
Finance costs	54,424	34,354	145,884	102,148
Finance income	(43,145)	(15,221)	(101,491)	(41,112)
Impairment losses on property, plant and equipment	36,860	-	36,860	-
Loss on liquidation of subsidiaries	79	106	79	35
Net fair value gain on remeasurement of previously held interest in an associate	-	-	(6,608)	-
Profit on sale of property, plant and equipment and investment properties	(11,083)	(12,407)	(164,976)	(41,785)
Property, plant and equipment and investment properties written off	256	881	2,691	1,235
Share of after-tax profit of associates	(9,966)	(8,520)	(68,254)	(18,188)
Share of after-tax profit of joint ventures	(38,282)	(3,274)	(86,530)	(4,538)
Tax expense	31,222	51,663	127,304	176,546
Operating profit before working capital changes	208,601	297,940	596,917	918,155
Changes in working capital				
Development properties	86,514	83,069	236,284	(1,378,930)
Consumable stocks and trade and other receivables	(4,958)	(76,659)	(39,927)	(66,989)
Contract costs	(6,298)	7,555	(4,318)	12,676
Contract assets	(66,277)	58,482	(53,475)	174,456
Trade and other payables	23,378	(69,041)	(10,605)	(157,267)
Contract liabilities	4,777	(9,618)	74,226	(177,891)
Employee benefits	(4,325)	631	(2,590)	2,278
Cash generated from/(used in) from operations	241,412	292,359	796,512	(673,512)
Tax paid	(90,735)	(92,130)	(233,299)	(205,069)
Net cash from/(used in) operating activities [1]	**150,677**	**200,229**	**563,213**	**(878,581)**
Cash flows from investing activities				
Acquisition of subsidiaries (net of cash acquired) [2]	-	(327,016)	(92,045)	(327,816)
Advances granted to a real estate developer in China [3]	-	-	(657,853)	-
Capital expenditure on investment properties	(18,756)	(7,421)	(48,691)	(35,883)
Dividends received:				
- joint ventures	2,310	12,083	25,541	33,383
- associates	5,460	2,326	52,671	5,117
- financial investments	2,925	3,645	4,671	5,235
(Increase)/ Decrease in amounts owing by equity-accounted investees (non-trade) [4]	(24,138)	2,967	(238,934)	(15,299)
Increase in investments in associates [5]	(5,091)	(12,318)	(64,917)	(14,812)
Decrease in investments in joint ventures [6]	4,953	26,471	43,257	8,146
Interest received	13,937	12,326	44,773	36,191
Purchase of property, plant and equipment	(70,099)	(44,358)	(165,369)	(131,950)
Purchase of investment properties [7]	(26,181)	(30,726)	(26,181)	(30,726)
Purchase of financial assets (net) [8]	(18,690)	(54,123)	(398,031)	(99,168)
Return of capital from financial assets	185	13,688	134,997	14,371
Proceeds from distribution from financial assets	3	273	437	693
Proceeds from sale of property, plant and equipment and investment properties [9]	12,632	13,831	13,088	94,528
Settlement of financial derivatives	3,913	-	17,690	(1,827)
Cash flows used in investing activities	**(116,637)**	**(388,352)**	**(1,354,896)**	**(459,817)**

	Third quarter ended 30 September		9-month period ended 30 September	
	2019	2018 (Restated)	2019	2018 (Restated)
	S$'000	S$'000	S$'000	S$'000
Financing Activities				
Capital distribution to non-controlling interests	(4,185)	(2,585)	(9,829)	(3,177)
Dividends paid	(82,347)	(90,456)	(261,585)	(274,801)
Repayment of lease liabilities and finance lease payable	(5,370)	(25)	(10,195)	(118)
Decrease/(Increase) in restricted cash	483	(8)	467	129
(Increase)/Decrease in deposits pledged to financial institutions	(11,578)	21,431	29,735	34,105
Interest paid (including amounts capitalised in investment properties, property, plant and equipment and development properties)	(42,662)	(29,859)	(126,643)	(86,808)
Net advances from/(repayment to) related parties (non-trade)	113,644	(35,575)	133,822	103,557
Net (repayments of)/proceeds from revolving credit facilities and short-term bank borrowings	(202,686)	224,204	912,338	(6,966)
Payment of financing transaction costs	(2,285)	(1,661)	(11,090)	(4,566)
Decrease/(Increase) in other long-term liabilities	1,574	(23)	8,485	(3,937)
Proceeds from borrowings	127,492	62,252	790,680	1,081,274
Proceeds from issuance of bonds and notes	50,000	-	900,000	18,300
Purchase of treasury shares	-	(15,668)	-	(15,668)
Repayment of bank borrowings	(67,039)	(16,393)	(599,590)	(261,914)
Repayment of bonds and notes	(136,981)	(109,150)	(392,561)	(329,150)
Cash flows (used in)/from financing activities [10]	**(261,940)**	**6,484**	**1,364,034**	**250,260**
Net (decrease)/increase in cash and cash equivalents	**(227,900)**	**(181,639)**	**572,351**	**(1,088,138)**
Cash and cash equivalents at beginning of the period	2,959,230	2,703,468	2,162,373	3,599,044
Effect of exchange rate changes on balances held in foreign currencies	(4,485)	(20,704)	(7,879)	(9,781)
Cash and cash equivalents at end of the period	**2,726,845**	**2,501,125**	**2,726,845**	**2,501,125**
Cash and cash equivalents comprise:-				
Cash and cash equivalents as shown in the statement of financial position	2,728,572	2,615,834	2,728,572	2,615,834
Restricted deposits included in other non-current assets	317,073	243,426	317,073	243,426
Less: Deposits pledged to financial institutions	(317,327)	(357,016)	(317,327)	(357,016)
Less: Restricted cash	(904)	(1,119)	(904)	(1,119)
Less: Bank overdrafts	(569)	-	(569)	-
	2,726,845	**2,501,125**	**2,726,845**	**2,501,125**

Notes to the statement of cash flows

(1) The cash outflows for YTD Sep 2018 were due to the payment for land sites at Handy Road, West Coast Vale and Sumang Walk, as well as the collective en bloc acquisition of Amber Park.

(2) The cash outflows for YTD Sep 2019 were due to the acquisition of the remaining cashflow participation financial instruments issued by Sunbright, in connection to the non-residential components of the Quayside Collection integrated development under PPS 1 structure which the Group did not own. Cash outflows for YTD Sep 2019 also included the payment for the acquisition of 100% interest in a freehold site located at Monk Bridge in Leeds, United Kingdom.

The cash outflows for Q3 2018 and YTD Sep 2018 related mainly to the consideration paid for the acquisition of 100% interest in Aldgate House, London.

(3) The cash outflows for YTD Sep 2019 were in relation to the loans granted to Sincere Property Group.

(4) The cash outflows for Q3 2019 and YTD Sep 2019 were mainly due to progressive advances granted to an associate to fund the acquisition a land site at Sims Drive. Included in YTD Sep 2019 cash outflows were also advances granted to a joint venture to fund the acquisition of Liang Court retail mall.

(5) The cash outflows for YTD Sep 2019 were mainly due to the Group's acquisition of 12.6% stake in IREIT Global. The cash outflows for Q3 2018 and YTD Sep 2018 related mainly to the Group's investment in Suzhou Dragonrise Pan-Artificial Intelligence High-Tech Fund.

(6) The net cash inflows for YTD Sep 2019 were mainly due to the return of capital from South Beach Consortium (SBC), partially offset by cash outflows for investment in 50% stake in IREIT Global Group Pte. Ltd. (the trust manager for IREIT Global) as well as additional investment in Shanghai Distrii Technology Development Co., Ltd, a leading operator of co-working spaces in China.

The net cash inflows for Q3 2018 and YTD Sep 2018 related mainly to the return of principal of the Group's investment via preferred equity interest in a joint development of a prime residential land site in Brisbane, partially offset by the progressive investment in SBC.

(7) The cash outflows for Q3 2019 and YTD Sep 2019 were in relation to the acquisition of Horie Lux, a 34-unit freehold residential property in Osaka, Japan. The cash outflows for Q3 2018 and YTD Sep 2018 related to the acquisition of an office block within the Yaojiang International Complex in Shanghai's prime North Bund Business District.

(8) The significant cash outflows for YTD Sep 2019 were mainly due to the Group's subscription of a US$230 million bond issued by Sincere Property Group.

(9) The proceeds from sale of property, plant and equipment and investment properties for Q3 2019 and YTD Sep 2019 related mainly to the proceeds received from the divestment of a vacant land parcel at Jervois Road in July 2019.

The proceeds for Q3 2018 and YTD Sep 2018 related mainly to the proceeds received from the disposal of a vacant shophouse plot at Jalan Besar in Q3 2018 and the divestment of Mercure Brisbane and Ibis Brisbane by CDLHT in Q1 2018.

(10) The Group had net cash outflows from financing activities of $261.9 million (Q3 2018: net cash inflows of $6.5 million) for Q3 2019 and net cash inflows of $1,364.0 million (YTD Sep 2018: $250.3 million) for YTD Sep 2019.

The net cash outflows for Q3 2019 were mainly due to net repayment of borrowings of $229.2 million and dividends paid. This was partially reduced by increase in advances from related parties.

For YTD Sep 2019, the net cash inflows were largely due to net increase in borrowings of $1,610.9 million which were raised to provide various funding requirements including subscription of the bond issued by Sincere Property Group and loans granted to them, acquisition of shares in M&C that the Group did not already own pursuant to the privatisation exercise, as well as acquisition/development of land sites/properties in Singapore and overseas. This was partially offset by dividend paid during the current period.

The net cash inflows for Q3 2018 were mainly due to increase in borrowings of $160.9 million to fund the purchase of overseas properties. For YTD Sep 2018, the net cash inflows were due to increase in borrowings of $501.5 million primarily used for the purchase of the Amber Park and Sumang Walk land sites which the Group has 80% and 60% interest respectively, and advances from fellow subsidiaries for their share of contribution towards the acquisition of these 2 land sites. The above cash inflows were partially offset by cash outflows arising from dividend paid and purchase of the Company's shares.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Foreign Curr Trans Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to owners of the Company							
At 1 January 2019	1,991.4	185.9	16.6	(119.5)	7,966.3	10,040.7	2,233.2	12,273.9
Profit for the period	-	-	-	-	199.6	199.6	11.9	211.5
Other comprehensive income for the period, net of tax	-	-	2.2	21.7	-	23.9	(2.2)	21.7
Total comprehensive income for the period	-	-	2.2	21.7	199.6	223.5	9.7	233.2
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital distribution to non-controlling interests (net)	-	-	-	-	-	-	(5.6)	(5.6)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(33.2)	(33.2)
Share-based payment transactions	-	-	0.3	-	-	0.3	0.2	0.5
Total contributions by and distributions to owners	-	-	0.3	-	-	0.3	(38.6)	(38.3)
Change in ownership interests in subsidiaries								
Change of interests in a subsidiary without loss of control	-	0.1	-	-	-	0.1	(0.1)	-
Total change in ownership interests in subsidiaries	-	0.1	-	-	-	0.1	(0.1)	-
Total transactions with owners	-	0.1	0.3	-	-	0.4	(38.7)	(38.3)
At 31 March 2019	**1,991.4**	**186.0**	**19.1**	**(97.8)**	**8,165.9**	**10,264.6**	**2,204.2**	**12,468.8**
Profit for the period	-	-	-	-	162.4	162.4	20.3	182.7
Other comprehensive income for the period, net of tax	-	-	(8.3)	(55.8)	4.8	(59.3)	(21.5)	(80.8)
Total comprehensive income for the period	-	-	(8.3)	(55.8)	167.2	103.1	(1.2)	101.9
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends paid to owners of the Company	-	-	-	-	(133.5)	(133.5)	-	(133.5)
Dividends paid to non-controlling interests							(12.5)	(12.5)
Share-based payment transactions	-	-	(0.3)	-	-	(0.3)	(0.2)	(0.5)
Total contributions by and distributions to owners	-	-	(0.3)	-	(133.5)	(133.8)	(12.7)	(146.5)
Change in ownership interests in subsidiaries								
Change of interests in a subsidiary without loss of control	-	1.6	-	-	-	1.6	(1.6)	-
Total change in ownership interests in subsidiaries	-	1.6	-	-	-	1.6	(1.6)	-
Total transactions with owners	-	1.6	(0.3)	-	(133.5)	(132.2)	(14.3)	(146.5)
At 30 June 2019	**1,991.4**	**187.6**	**10.5**	**(153.6)**	**8,199.6**	**10,235.5**	**2,188.7**	**12,424.2**

* *Other reserves comprise mainly fair value reserve arising from re-measurement of financial assets at fair value through other comprehensive income, hedging reserve, share of other reserve of associates, statutory reserve and share option reserve.*

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Foreign Curr Trans Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to owners of the Company							
At 1 July 2019	1,991.4	187.6	10.5	(153.6)	8,199.6	10,235.5	2,188.7	12,424.2
Profit for the period	-	-	-	-	115.0	115.0	9.3	124.3
Other comprehensive income for the period, net of tax	-	-	1.7	(13.3)	-	(11.6)	(9.0)	(20.6)
Total comprehensive income for the period	-	-	1.7	(13.3)	115.0	103.4	0.3	103.7
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital distribution to non-controlling interests (net)	-	-	-	-	-	-	(3.7)	(3.7)
Dividends paid to owners of the Company	-	-	-	-	(54.3)	(54.3)	-	(54.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(28.5)	(28.5)
Total contributions by and distributions to owners	-	-	-	-	(54.3)	(54.3)	(32.2)	(86.5)
Change in ownership interests in subsidiaries								
Change of interests in a subsidiary without loss of control	-	0.1	-	-	-	0.1	(0.1)	-
Total change in ownership interests in subsidiaries	-	0.1	-	-	-	0.1	(0.1)	-
Total transactions with owners	-	0.1	-	-	(54.3)	(54.2)	(32.3)	(86.5)
At 30 September 2019	**1,991.4**	**187.7**	**12.2**	**(166.9)**	**8,260.3**	**10,284.7**	**2,156.7**	**12,441.4**

** Other reserves comprise mainly fair value reserve arising from re-measurement of financial assets at fair value through other comprehensive income, hedging reserve, share of other reserve of associates, statutory reserve and share option reserve.*

CITY DEVELOPMENTS LIMITED
(REG. NO. 196300316Z)

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Foreign Curr Trans Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to Owners of the Company							
At 1 January 2018	1,991.4	182.1	42.2	(95.4)	7,271.0	9,391.3	2,254.8	11,646.1
Adjustment on initial application of SFRS(I) 9 (net of tax)	-	-	0.4	-	362.7	363.1	-	363.1
Adjusted balance at 1 January 2018	1,991.4	182.1	42.6	(95.4)	7,633.7	9,754.4	2,254.8	12,009.2
Profit for the period, restated	-	-	-	-	85.3	85.3	53.9	139.2
Other comprehensive income for the period, net of tax	-	-	(3.3)	60.8	-	57.5	(29.6)	27.9
Total comprehensive income for the period	-	-	(3.3)	60.8	85.3	142.8	24.3	167.1
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital distribution to non-controlling interests	-	-	-	-	-	-	(2.1)	(2.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(34.3)	(34.3)
Share-based payment transactions	-	-	0.4	-	-	0.4	0.1	0.5
Total contributions by and distributions to owners	-	-	0.4	-	-	0.4	(36.3)	(35.9)
Change in ownership interests in subsidiaries								
Change of interests in subsidiaries without loss of control	-	1.5	-	-	-	1.5	(1.5)	-
Total change in ownership interests in subsidiaries	-	1.5	-	-	-	1.5	(1.5)	-
Total transactions with owners	-	1.5	0.4	-	-	1.9	(37.8)	(35.9)
At 31 March 2018	**1,991.4**	**183.6**	**39.7**	**(34.6)**	**7,719.0**	**9,899.1**	**2,241.3**	**12,140.4**
Profit for the period, restated	-	-	-	-	220.8	220.8	29.5	250.3
Other comprehensive income for the period, net of tax	-	-	(1.2)	(16.8)	-	(18.0)	9.1	(8.9)
Total comprehensive income for the period	-	-	(1.2)	(16.8)	220.8	202.8	38.6	241.4
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital contribution from non-controlling interests	-	-	-	-	-	-	1.6	1.6
Dividends paid to owners of the Company	-	-	-	-	(133.7)	(133.7)	-	(133.7)
Dividends paid to non-controlling interests							(16.3)	(16.3)
Share-based payment transactions	-	-	0.3	-	-	0.3	0.2	0.5
Transfer to statutory reserve	-	-	1.3	-	(1.3)	-	-	-
Total contributions by and distributions to owners	-	-	1.6	-	(135.0)	(133.4)	(14.5)	(147.9)
Changes in ownership interests in subsidiaries								
Change of interests in subsidiaries without loss of control	-	1.3	-	-	-	1.3	(1.3)	-
Total change in ownership interests in subsidiaries	-	1.3	-	-	-	1.3	(1.3)	-
Total transactions with owners	-	1.3	1.6	-	(135.0)	(132.1)	(15.8)	(147.9)
At 30 June 2018	**1,991.4**	**184.9**	**40.1**	**(51.4)**	**7,804.8**	**9,969.8**	**2,264.1**	**12,233.9**

* *Other reserves comprise mainly fair value reserve arising from re-measurement of financial assets at fair value through other comprehensive income, hedging reserve, share of other reserve of associates, statutory reserve and share option reserve.*

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Foreign Curr Trans Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to owners of the Company							
At 1 July 2018	1,991.4	184.9	40.1	(51.4)	7,804.8	9,969.8	2,264.1	12,233.9
Profit for the period, restated	-	-	-	-	173.3	173.3	25.6	198.9
Other comprehensive income for the period, net of tax	-	-	1.7	(47.7)	-	(46.0)	(13.6)	(59.6)
Total comprehensive income for the period	-	-	1.7	(47.7)	173.3	127.3	12.0	139.3
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital distribution to non-controlling interests	-	-	-	-	-	-	(2.7)	(2.7)
Dividends paid to owners of the Company	-	-	-	-	(54.5)	(54.5)	-	(54.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(36.0)	(36.0)
Purchase of treasury shares	-	-	-	-	(15.7)	(15.7)	-	(15.7)
Share-based payment transactions	-	-	0.3	-	-	0.3	0.2	0.5
Total contributions by and distributions to owners	-	-	0.3	-	(70.2)	(69.9)	(38.5)	(108.4)
Change in ownership interests in subsidiaries								
Change of interests in a subsidiary without loss of control	-	0.2	-	-	-	0.2	(0.2)	-
Total change in ownership interests in subsidiaries	-	0.2	-	-	-	0.2	(0.2)	-
Total transactions with owners	-	0.2	0.3	-	(70.2)	(69.7)	(38.7)	(108.4)
At 30 September 2018	**1,991.4**	**185.1**	**42.1**	**(99.1)**	**7,907.9**	**10,027.4**	**2,237.4**	**12,264.8**

* *Other reserves comprise mainly fair value reserve arising from re-measurement of financial assets at fair value through other comprehensive income, hedging reserve, share of other reserve of associates, statutory reserve and share option reserve.*

The Company	Share Capital S$m	Capital Reserve S$m	Fair Value Reserve S$m	Accumulated Profits S$m	Total S$m
At 1 January 2019	1,991.4	63.7	(29.0)	4,671.4	6,697.5
Profit for the period	-	-	-	77.0	77.0
Other comprehensive income for the period, net of tax	-	-	1.7	-	1.7
Total comprehensive income for the period	-	-	1.7	77.0	78.7
At 31 March 2019	**1,991.4**	**63.7**	**(27.3)**	**4,748.4**	**6,776.2**
Profit for the period /Total comprehensive income for the period	-	-	-	1.4	1.4
Transaction with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends	-	-	-	(133.5)	(133.5)
Total contributions by and distributions to owners	-	-	-	(133.5)	(133.5)
Total transactions with owners	-	-	-	(133.5)	(133.5)
At 30 June 2019	**1,991.4**	**63.7**	**(27.3)**	**4,616.3**	**6,644.1**
Profit for the period	-	-	-	6.9	6.9
Other comprehensive income for the period, net of tax	-	-	(1.3)	-	(1.3)
Total comprehensive income for the period	-	-	(1.3)	6.9	5.6
Transaction with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends	-	-	-	(54.3)	(54.3)
Total contributions by and distributions to owners	-	-	-	(54.3)	(54.3)
Total transactions with owners	-	-	-	(54.3)	(54.3)
At 30 September 2019	**1,991.4**	**63.7**	**(28.6)**	**4,568.9**	**6,595.4**

CITY DEVELOPMENTS LIMITED
(REG. NO. 196300316Z)

The Company	Share Capital S$m	Capital Reserve S$m	Fair Value Reserve S$m	Accumulated Profits S$m	Total S$m
At 1 January 2018	1,991.4	63.7	14.6	4,389.7	6,459.4
Adjustment on initial application of SFRS(I) 9 (net of tax)	-	-	(0.5)	366.1	365.6
At 1 January 2018	1,991.4	63.7	14.1	4,755.8	6,825.0
Profit for the period	-	-	-	65.8	65.8
Other comprehensive income for the period, net of tax	-	-	(0.4)	-	(0.4)
Total comprehensive income for the period	-	-	(0.4)	65.8	65.4
At 31 March 2018	**1,991.4**	**63.7**	**13.7**	**4,821.6**	**6,890.4**
Profit for the period	-	-	-	1.0	1.0
Other comprehensive income for the period, net of tax	-	-	(0.5)	-	(0.5)
Total comprehensive income for the period	-	-	(0.5)	1.0	0.5
Transaction with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Dividends	-	-	-	(133.7)	(133.7)
Total contributions by and distributions to owners	-	-	-	(133.7)	(133.7)
Total transactions with owners	-	-	-	(133.7)	(133.7)
At 30 June 2018	**1,991.4**	**63.7**	**13.2**	**4,688.9**	**6,757.2**
Profit for the period	-	-	-	22.5	22.5
Other comprehensive income for the period, net of tax	-	-	(0.6)	-	(0.6)
Total comprehensive income for the period	-	-	(0.6)	22.5	21.9
Transaction with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	-	-	(15.7)	(15.7)
Dividends	-	-	-	(54.6)	(54.6)
Total contributions by and distributions to owners	-	-	-	(70.3)	(70.3)
Total transactions with owners	-	-	-	(70.3)	(70.3)
At 30 September 2018	**1,991.4**	**63.7**	**12.6**	**4,641.1**	**6,708.8**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the Company, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary share capital

There was no change in the Company's issued share capital during the three months ended 30 September 2019.

Preference share capital

There was no change in the Company's issued preference share capital during the three months ended 30 September 2019.

As at 30 September 2019, the maximum number of ordinary shares that may be issued upon full conversion of all of the non-redeemable convertible non-cumulative preference shares of the Company ("Preference Shares") at the sole option of the Company is 44,998,898 ordinary shares (30 September 2018: 44,998,898 ordinary shares).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Ordinary share capital

As at 30 September 2019, the total number of issued ordinary shares (excluding treasury shares) was 906,901,330 (31 December 2018: 906,901,330).

Preference share capital

The total number of issued Preference Shares as at 30 September 2019 and 31 December 2018 was 330,874,257.

Treasury Shares

As at 30 September 2019, the Company held 2,400,000 treasury shares (31 December 2018: 2,400,000) which represented 0.26% of the total number of issued shares (excluding treasury shares).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the three months ended 30 September 2019.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Following the Agenda Decision issued by the IFRS Interpretation Committee (IFRIC) in Q4 2018 relating to the capitalisation of borrowing costs for the construction of a residential multi-unit estate development where revenue is recognised over time, the Group had ceased capitalisation of borrowing costs on development properties where revenue is recognised over time.

Income Statement

	Third quarter ended 30 September 2018 $'000	9-month period ended 30 September 2018 $'000
Decrease in cost of sales	17,966	47,450
Increase in other operating expenses	(799)	(807)
Increase in finance income	124	157
Increase in finance costs	(8,389)	(15,500)
Decrease in share of after-tax profit of joint ventures	(782)	(1,601)
Decrease in tax expense	2,134	1,107
Decrease in non-controlling interests	1,240	1,955
Increase in profit attributable to owners of the Company	11,494	32,761
Increase in basic earnings per share (cents)	1.3	3.6

The new/revised SFRS(I)s applicable for the financial period beginning 1 January 2019 are as follows:

SFRS(I) 16 *Leases*
SFRS(I) INT 23 *Uncertainty over Income Tax Treatment*
Long-term Interests in Associates and Joint Ventures (Amendments to SFRS(I) 1-28)
Prepayment Features with Negative Compensation (Amendments to SFRS(I) 9)
Previously Held Interest in a Joint Operation (Amendments to SFRS(I) 3 and 11)
Income Tax Consequences of Payments on Financial Instruments Classified as Equity (Amendments to SFRS(I) 1-12)
Borrowing Costs Eligible for Capitalisation (Amendments to SFRS(I) 1-23)
Plan Amendment, Curtailment or Settlement (Amendments to SFRS(I) 1-19)

SFRS(I) 16

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (ROU) asset representing its rights to use the underlying asset and a lease liability representing its obligation to make lease payments. Remaining lease payments under the operating leases will be recognised at their present value discounted using an appropriate discount rate and the nature of expenses will now change as SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge of ROU assets and interest expense on lease liabilities.

As a lessee, the Group had adopted SFRS(I) 16 using the modified retrospective approach. Therefore, the cumulative effect of adoption SFRS(I) 16 was recognised as an adjustment to the opening balance of accumulative profits at 1 January 2019, with no restatement of comparative information. The Group had applied the practical expedient to grandfather the definition of a lease on transition and the practical expedient to recognise ROU assets equal to its lease liabilities as at 1 January 2019.

The adoption of SFRS(I) 16 resulted in adjustments to the statement of financial position of the Group as at 1 January 2019.

Statement of financial position

	1.1.2019 $'000
Increase in property, plant and equipment	263,612
Increase in investment properties	42,415
Decrease in lease premium prepayment	(105,101)
Increase in lease liabilities	(202,901)
Decrease in trade and other receivables	(1,522)
Decrease in other liabilities	3,742
Increase in trade and other payables	(245)
	-

As a result of initially applying SFRS(I) 16, in relation to the leases that were previously classified as operating leases, the Group recognised right-of-use assets of $289.4 million and lease liabilities of $193.3 million as at 30 September 2019.

In relation to those leases under SFRS(I) 16, the Group has recognised depreciation and interest costs, instead of operating lease expense. During the nine months ended 30 September 2019, the Group recognised depreciation charge of $15.3 million and interest costs of $6.1 million from these leases.

The Group has also early applied Amendments to SFRS(I) 3: *Definition of a Business* which is effective on 1 January 2020.

Amendments to SFRS(I) 3: *Definition of a Business*

The Accounting Standards Council (ASC) has issued amendments to the guidance in SFRS(I) 3, '*Business Combinations'*, that revises the definition of a business.

The new guidance provides a framework to evaluate when an input and a substantive process are present (including for early stage companies that have not generated outputs). To be a business without outputs, there will now need to be an organised workforce. The definition of the term 'outputs' is narrowed to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets.

An entity can apply a 'concentration test' that, if met, eliminates the need for further assessment. Under this optional test, where substantially all the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Third quarter ended 30 September		9-month period ended 30 September	
	2019	2018 (Restated)	2019	2018 (Restated)
Basic Earnings per share (cents)	12.7	19.1	51.9	52.0
Diluted Earnings per share (cents)	12.1	18.2	50.1	50.2
Earnings per share is calculated based on:				
a) Profit attributable to owners of the Company (S$'000) (*)	114,960	173,293	470,487	472,949
b) Profit used for computing diluted earnings per share (S$'000)	114,960	173,293	476,921	479,383
c) Weighted average number of ordinary shares in issue:				
- basic	906,901,330	908,744,808	906,901,330	909,114,883
- diluted (**)	951,900,228	953,743,706	951,900,228	954,113,781

* *After deducting preference dividends of $6,434,000 paid in Q2 2019 (Q2 2018: $6,434,000 paid).*

** *For computation of diluted earnings per share, the weighted average number of ordinary shares has been adjusted for any dilutive effect of potential ordinary shares arising from the conversion of all preference shares.*

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares (excluding treasury shares) of the issuer at the end of the: -
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30.09.2019 S$	31.12.2018 S$	30.09.2019 S$	31.12.2018 S$
Net Asset Value per ordinary share based on the number of issued 906,901,330 ordinary shares (excluding treasury shares) as at 30 September 2019 (906,901,330 ordinary shares (excluding treasury shares) as at 31 December 2018)	11.34	11.07	7.27	7.39

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Group Performance

Revenue

For the current quarter (Q3 2019) and nine months ended 30 September 2019 (YTD Sep 2019), the Group achieved revenue of $885.3 million (Q3 2018: $1.0 billion) and $2.5 billion (YTD Sep 2018: $3.4 billion) respectively. The lower revenue contribution is due to the timing of revenue recognition for the property development segment, which tends to be lumpy since profits from some projects cannot be recognised progressively but only upon completion.

For Q3 and YTD Sep 2019, revenue from the property development segment included progressive contributions mainly from The Tapestry and Whistler Grand based on their stage of construction as well as from the sale of remaining units in the completed Gramercy Park and New Futura projects. Correspondingly, Q3 and YTD Sep 2018 reflected higher revenue due to significant contributions from several projects recognised in entirety upon sale. This includes New Futura which the Group commenced sales after completion, and hence was able to recognise full income contributions upon sale of units. Additionally, the revenue increase was propelled by the completion of The Criterion Executive Condominium (EC) which obtained Temporary Occupation Permit in Q1 2018 and under prevailing accounting standards, was able to recognise its revenue and profits in entirety. Contributions for YTD Sep 2018 also included Phase 2 of Hong Leong City Center (HLCC) in Suzhou and Park Court Aoyama The Tower in Tokyo upon handover of units following completion, which were noticeably absent this year.

For the hotel operations segment, revenue for both Q3 and YTD Sep 2019 remained stable, boosted by contribution from W Singapore – Sentosa Cove which the Group had acquired the remaining instruments under its first Profit Participation Securities (PPS 1) structure in the last quarter. This helped to offset the loss of revenue from the Millennium Hotel London Mayfair which was closed for refurbishment since July 2018 and reopened as The Biltmore Mayfair Hilton's LXR brand on 9 September 2019.

For the investment properties segment, revenue for both Q3 and YTD Sep 2019 increased primarily due to contributions from two UK properties – Aldgate House and 125 Old Broad Street – acquired in late 2018, as well as the buyback of Central Mall Office Tower and the reopening of Le Grove Serviced Residences.

EBITDA/Profit before tax

Despite the lower revenue for YTD Sep 2019, the Group continued to register a healthy EBITDA of $904.4 million, of which 73% is derived from Singapore.

Profit before tax (PBT) declined by 37.9% for Q3 2019 and 15.6% for YTD Sep 2019 in line with the lower revenue. For Q3 2019, the Group's pre-tax profit was significantly impacted by impairment losses of approximately $37 million made on two hotels, Millennium Hilton Seoul and Millennium Hilton New York One UN Plaza, both held under Millennium & Copthorne's (M&C) portfolio, and the accrual of transaction costs following the successful delisting of M&C in October 2019. Accordingly, this resulted in a loss position for the hotel operations segment for Q3 2019.

For YTD Sep 2019, in terms of pre-tax profits by business segment, the investment properties segment marginally surpassed property development segment to take the lead position. Pre-tax profit from the investment properties segment more than doubled and contributed 46.2% to the Group's results. It was underpinned by substantial gains from the unwinding of the Group's PPS 2 structure including the realisation of pre-tax deferred gains of $153.9 million from the divestment of Manulife Centre and 7 & 9 Tampines Grande, and a $43.3 million gain from the Group's stake in PPS 2.

Notwithstanding the stellar performance of the investment properties segment, the property development and hotel operations segments had lower pre-tax profit for YTD Sep 2019. Lower revenues for the property development segment alongside thinner profit margins for recent projects accounted for the decline in PBT. However, the decline was mitigated by strong contribution from two joint venture (JV) projects, namely the completed South Beach Residences and maiden contribution from Boulevard 88, which is still under construction.

The hotel operations segment registered a $1.6 million pre-tax profit for YTD Sep 2019. It was crippled by a few factors including Q3's impairment losses and transaction costs for M&C's privatisation. In addition, the closure of the Mayfair property which reopened on 9 September 2019 resulted in a $13 million operating loss while refurbishment works at Orchard Hotel Singapore and Raffles Meradhoo Maldives also impacted the results. This was further exacerbated by higher financing costs.

Lastly, interest income earned from loans granted to Sincere Property Group, an established real estate developer in China which the Group intends to take an equity stake once relevant conditions are met, boosted the others segment.

Attributable profit after tax and minority interest (PATMI)

The Group reported PATMI of $115.0 million for Q3 2019 (Restated Q3 2018: $173.3 million) and $476.9 million for YTD Sep 2019 (Restated YTD Sep 2018: $479.4 million). Excluding the impairment losses on hotels and transaction costs from M&C's delisting, PATMI would have declined by 11.4% for Q3 2019 but would have increased by 8.9% for YTD Sep 2019.

Basic earnings per share (EPS) stood at 12.7 cents for Q3 2019 (Restated Q3 2018: 19.1 cents) for Q3 2019 and 51.9 cents for YTD Sep 2019 (Restated YTD Sep 2018: 52.0 cents). Excluding impairment losses for hotels and costs of M&C's privatisation mentioned above, basic EPS would have declined by 11.5% to 16.9 cents for Q3 2019 but would have increased by 9.4% to 56.9 cents for YTD Sep 2019.

As at 30 September 2019, the Group maintained its strong cash position of $3 billion and healthy net gearing ratio (without considering fair value surplus from investment properties) of 43%, with interest cover for YTD Sep 2019 at 14.0 times.

Property (Singapore)

Urban Redevelopment Authority (URA) data indicated that residential property prices rose 1.3% in Q3 2019, extending the 1.5% increase from the previous quarter, mainly due to higher-value transactions of new property launches in the Core and Rest of Central Regions and supported by the resilient underlying demand for homes.

In Q3 2019, developers sold 3,281 private residential units (excluding ECs), 40% more than the 2,350 units sold in Q2 2019. For YTD Sep 2019, developers sold 7,469 units, slightly higher compared with the same period last year (YTD Sep 2018: 6,959 units).

For YTD Sep 2019, the Group and its JV associates sold 1,130 units with sales value of $2.56 billion, reflecting an almost 44% increase in units sold with about 64% increase in sales value achieved, compared with the corresponding period last year (YTD Sep 2018: 787 units with sales value of $1.56 billion).

For Q3 2019, profits were booked in from The Tapestry and Whistler Grand as well as from JV projects such as South Beach Residences, Boulevard 88 and The Jovell.

Launched in July, the Group's 188-unit Haus on Handy, located across the road from Dhoby Ghaut MRT station (a triple-line interchange station) has sold 30 units of the 40 released to date, at an ASP of around $2,870 psf.

In September 2019, the Government raised the EC income ceiling from $14,000 to $16,000 for the purchase of EC units, making ECs more accessible and enlarging the pool of eligible buyers. The previous increase in the income ceiling was four years ago. The Group's 820-unit Piermont Grand EC at Punggol is the first and only EC project launch in 2019. Since its launch in July, the project has continued to register steady sales with 444 units sold to date at an average selling price (ASP) of $1,080 per square foot (psf). It is located near two LRT stations linking to Punggol MRT station and close to the upcoming Punggol Digital District which is poised to be Singapore's Silicon Valley. The Group expects sales to remain strong with the recent policy changes.

The Group's other projects launched earlier this year continued to garner healthy sales.

Launched in March, Boulevard 88, the 154-unit ultra-luxurious JV development located along Orchard Boulevard has sold 83 units to date, achieving an ASP of over $3,800 psf. This freehold project, which is part of the Group's legacy landbank, is not subject to time pressures. The Group has not been actively marketing the project, and with no time constraints, the Group will manage the release of the remaining units depending on market conditions.

Since its launch in May, the 592-unit freehold JV project Amber Park located at East Coast has sold 188 units of the 200 released to date, at an ASP of around $2,480 psf.

Projects launched by the Group in 2018 continued to book in steady sales. 60% (113 units) of the prestigious 190-unit JV South Beach Residences located on top of the swanky JW Marriott Hotel Singapore South Beach have been sold to date.

The other two suburban residential projects, namely the 861-unit The Tapestry and the 716-unit Whistler Grand, have sold 685 units (80%) and 442 units (62%) respectively. Another suburban JV project, the 428-unit The Jovell condominium, has sold more than 100 units to date.

For the office sector, based on URA's statistics, prices of office space decreased by 3.9% in Q3 2019, a reversal from the 0.9% growth in the previous quarter. Rentals for office space also decreased by 0.6% in Q3 2019, as compared with the 1.3% growth in Q2 2019. Overall, the office sector is likely to remain stable, supported by a moderation of new supply. However, headwinds can be expected due to the slowing economy and uncertain geopolitical situations.

With the completion of the major asset enhancement initiative (AEI) at Republic Plaza (RP), post-AEI rents achieved are more than 10% higher than rents achieved pre-AEI. The Group expects to continue achieving positive rental reversions from the enhanced asset and increased income contribution.

The Group's office portfolio remains resilient with a high occupancy rate of 91.3% as at end of Q3 2019 compared with the island-wide occupancy rate of 89.4%.

Overseas Markets

China

CDL China Limited

In July 2019, the Chinese government tightened financing restrictions on property companies seeking to issue offshore bonds. The proceeds from such bonds must only be used to refinance existing debt that is approaching maturity. In other words, property developers are not allowed to fund new land acquisitions using offshore debt. These new requirements help to curb aggressive land bidding and promote a healthy real estate market. As a result, the market expects home prices to be subdued in response to these tightening conditions.

For YTD Sep 2019, the Group's wholly-owned subsidiary CDL China Limited and its JV associates sold 420 residential units in China, achieving sales value of RMB 1.39 billion (approximately $269 million).

HLCC in Suzhou Industrial Park has sold 1,646 (91%) of its 1,804 residential units to date, achieving total sales value of RMB 3.96 billion (about $767 million). Operational since June 2019, HLCC's Grade A office tower is now more than 60% occupied. Occupancy of the HLCC mall is currently at 89% and the 295-room five-star M Social Hotel is slated to open in 1H 2021.

In Chongqing, CDL China's JV project Emerald, an 820-unit luxury development has sold 431 units to date, with a sales value of RMB 1.38 billion (about $267 million). The project is expected to be completed by end-2020. The completed 126-unit Eling Palace, with villa-style apartments, has sold 71 units to date with a sales value of RMB 391 million (about $76 million).

Hongqiao Royal Lake, in the prime residential enclave of Qingpu District, Shanghai, has to date sold 54 out of the 85 villas with a sales value of RMB 1.2 billion (about $232 million). As landed developments are no longer permitted in China and given the scarcity of villas in the future, the Group is in no hurry to sell out the project. Moreover, with the sales achieved to date, the Group has fully recovered its investment for this project, including the acquisition costs and bank loans.

Hong Leong Plaza Hongqiao, a five-tower office project in Shanghai's Hongqiao CBD, has leased one tower (equivalent to 20% of its net lettable area) to a serviced apartment operator. The serviced apartments will begin operations by Q4 2019.

Legal completion for the acquisition of the Group's 100% stake in Shanghai's Hongqiao Sincere Centre (Phase 2) is now targeted for Q4 2019 instead of this quarter as initially planned due to longer than expected regulatory approval processes. The total purchase price is RMB 1.75 billion (approximately $344 million).

UK

The Group's 100 Sydney Street in Chelsea (nine units) previewed in May 2019. Located opposite the Chelsea Farmer's Market, the development is within walking distance to South Kensington Underground station and near educational institutions like Imperial College London. To date, two units have been reserved and the project is targeted for completion by Q1 2020. The Group's other central London projects have made good progress: the Hans Road project in Knightsbridge (three units) is now fully sold at an ASP of £4,176 psf. For the Chesham Street project in Belgravia with six units, one unit has been sold at an ASP of over £4,000 psf while another three units have been leased out.

Phase 1 of Teddington Riverside, the Group's 240-unit development in the Borough of Richmond upon Thames, comprising a total of 76 apartments in Carlton House (57 units) and Shepperton House (19 units) is now completed. To date, 19 units have been leased and 10 units have been sold at an ASP of about £1,388 psf. The completion of this entire development is expected by Q1 2020.

Japan

To date, 154 units (96%) out of 160 units at Park Court Aoyama The Tower in Tokyo, a JV residential project in which the Group holds a 20% interest, have been handed over to buyers.

In September 2019, the Group entered into a sales and purchase agreement with Basis Corporation to acquire three freehold residential projects in Osaka City with a total of 130 apartments for JPY 3.45 billion (approximately $44.3 million). One of the three projects named Pregio Joto Chuo was completed in September 2019 and the other two projects namely B-PROUD Tenmabashi and Pregio Miyakojima Hondori are under construction and are due to complete by Q1 2020. They are all nestled within well-established residential areas in Central Osaka and close to train stations and amenities.

Along with the acquisition of the freehold 34-unit Horie Lux residential development in Osaka announced last quarter, the Group's total "Build-to-Rent" assets in Japan now amount to JPY 5.46 billion (approximately $69.3 million), with 164 units in total. These acquisitions are targeted at the strong leasing market in Osaka and are in line with the Group's strategy to diversify its income streams and increase recurring income.

Australia

Following the Group's acquisition of the residential development division from ASX-listed Abacus Property Group in 1H 2019, which included three prime freehold development projects and a small development team, the residential markets in Australia's key cities have shown signs of recovery. In May 2019, the Group previewed The Marker, a 195-unit residential project located in Spencer Street, West Melbourne. The project has been well received with over 50% of the apartments sold. This JV development comprising residences, retail units and a supermarket is expected to complete by Q4 2021. The Group's two other development sites are in the planning and design stages.

The Group continues to source for opportunities and remains optimistic about the medium to longer-term prospects for the residential market given the sustained population growth, low residential vacancies and infrastructure development in the key gateway cities.

Fund Management

The Group has successfully obtained its Capital Markets Services (CMS) License from the Monetary Authority of Singapore. This paves the way for the Group to set up a private fund and/or REIT and accelerate its fund management plans.

The 156-unit Nouvel 18, under the PPS 3 initiative, is being marketed by the Group. To date, 24 units out of the 30 released have been sold at an ASP of above $3,450 psf. Majority of the units in Nouvel 18 are leased out.

Hotel Operations

	Room Occupancy			Average Room Rate			RevPAR		
	YTD Sep **2019** **%**	YTD Sep **2018** **%**	**Incr / (Decr) % pts**	YTD Sep **2019** **$**	YTD Sep **2018 *** **$**	**Incr / (Decr) %**	YTD Sep **2019** **$**	YTD Sep **2018 *** **$**	**Incr / (Decr) %**
Singapore	86.5	84.6	1.9	181.2	174.5	3.8	156.6	147.5	6.2
Rest of Asia	67.8	67.7	0.1	158.4	158.2	0.1	107.4	107.0	0.4
Total Asia	**74.7**	**73.8**	**0.9**	**168.1**	**164.9**	**1.9**	**125.5**	**121.6**	**3.2**
New Zealand	**81.0**	**81.3**	**(0.3)**	**152.1**	**151.8**	**0.2**	**123.3**	**123.4**	**(0.1)**
London	80.6	78.0	2.6	233.7	218.5	7.0	188.3	170.5	10.4
Rest of Europe	70.9	72.1	(1.2)	131.6	136.5	(3.6)	93.3	98.4	(5.2)
Total Europe	**75.5**	**75.0**	**0.5**	**183.6**	**179.1**	**2.5**	**138.6**	**134.3**	**3.2**
New York	85.0	85.1	(0.1)	330.0	332.5	(0.8)	280.5	282.9	(0.8)
Regional US	60.0	59.8	0.2	190.6	189.2	0.7	114.4	113.1	1.1
Total US	**68.3**	**68.1**	**0.2**	**248.0**	**248.2**	**(0.1)**	**169.4**	**169.0**	**0.2**
Total Group	**73.5**	**73.1**	**0.4**	**193.6**	**191.6**	**1.0**	**142.3**	**140.0**	**1.6**

	Room Occupancy			Average Room Rate			RevPAR		
	Q3 **2019** **%**	Q3 **2018** **%**	**Incr / (Decr) % pts**	Q3 **2019** **$**	Q3 **2018 *** **$**	**Incr / (Decr) %**	Q3 **2019** **$**	Q3 **2018 *** **$**	**Incr / (Decr) %**
Singapore	90.5	90.5	-	199.9	173.8	15.0	180.9	157.4	14.9
Rest of Asia	70.9	69.3	1.6	151.3	141.8	6.7	107.3	98.3	9.2
Total Asia	**78.4**	**77.0**	**1.4**	**172.7**	**155.4**	**11.1**	**135.4**	**119.6**	**13.2**
New Zealand	**75.3**	**75.1**	**0.2**	**141.9**	**145.0**	**(2.1)**	**106.8**	**108.9**	**(1.9)**
London	85.4	92.1	(6.7)	263.6	237.1	11.2	225.2	218.3	3.2
Rest of Europe	76.0	74.9	1.1	133.1	140.0	(4.9)	101.2	104.8	(3.4)
Total Europe	**80.6**	**83.0**	**(2.4)**	**200.0**	**191.1**	**4.7**	**161.1**	**158.6**	**1.6**
New York	90.0	90.7	(0.7)	362.9	359.8	0.9	326.8	326.5	0.1
Regional US	67.1	66.4	0.7	206.1	202.8	1.6	138.4	134.7	2.7
Total US	**74.7**	**74.4**	**0.3**	**268.6**	**265.9**	**1.0**	**200.6**	**197.9**	**1.4**
Total Group	**77.3**	**77.2**	**0.1**	**202.8**	**194.8**	**4.1**	**156.8**	**150.3**	**4.3**

* *For comparability, Average Room Rate and RevPAR for Q3 2018 and YTD Sep 2018 had been translated at constant exchange rates (30 Sep 2019).*

Global revenue per available room (RevPAR) in constant currency for YTD Sep 2019 increased by 1.6% to $142.3 (YTD Sep 2018: $140.0) and by 4.3% to $156.8 for Q3 2019 (Q3 2018: $150.3).

Asia

Asia RevPAR increased by 3.2% to $125.5 for YTD Sep 2019 (YTD Sep 2018: $121.6).

Singapore RevPAR increased by 6.2% with modest occupancy and average room rate gains. The increase was due to the income contribution from W Singapore – Sentosa Cove, which was added to the Group's portfolio in Q2 2019.

RevPAR for the rest of Asia increased marginally by 0.4%.

The Group's subsidiary entered into a 10-year term management agreement with a subsidiary of Hilton for the operation of the Millennium Seoul Hilton effective from September 2019. As part of the transition from a franchise to a management agreement, the hotel was renamed as the Millennium Hilton Seoul.

New Zealand

New Zealand (NZ) RevPAR decreased marginally by 0.1% for YTD Sep 2019 to $123.3 (YTD Sep 2018: $123.4). Excluding Millennium New Plymouth, which was acquired in February last year, like-for-like, NZ RevPAR declined by 0.2%.

Europe

London RevPAR grew by 10.4% for YTD Sep 2019 to $188.3 (YTD Sep 2018: $170.5) on the back of increases in occupancy and average room rate. Excluding The Biltmore Mayfair, like-for-like, London RevPAR increased by 6.6% with the average room rate up by 8.9% offset by a slight drop in occupancy. In YTD Sep 2018, the Mayfair hotel was also affected by refurbishment works which started in November 2017 and then fully closed in July 2018.

Notwithstanding the uncertainties over Brexit, the higher room rates achieved by the London hotels in YTD Sep 2019 was partly a result of rate-driven initiatives in the middle of this year which offset a drop in Q1 2019.

RevPAR for Rest of Europe for YTD Sep 2019 decreased by 5.2%.

US

US RevPAR for YTD Sep 2019 was relatively flat at $169.4 (YTD Sep 2018: $169.0). The shut down of the federal government and extreme cold weather arising from the polar vortex in Q1 2019 impacted demand, especially on corporate transient and group travel business.

New York RevPAR was down by 0.8%. The Group's revenue recovery strategy for Millennium Times Square New York (formerly the Millennium Broadway New York Times Square), whereby the hotel joined Hilton as an affiliate with access to its reservation channels and loyalty programme, has yet to show significant improvement in its trading performance. For YTD Sep 2019, RevPAR for the hotel decreased by 4.1% with decreases in both average room rate and occupancy. For Q3 2019, RevPAR for Broadway was also down by 2.9%.

Regional US RevPAR for YTD Sep 2019 increased by 1.1%.

Refurbishments

The refurbished Mayfair property in London – rebranded as The Biltmore Mayfair – reopened as a five-star deluxe hotel on 9 September 2019. It is managed by Hilton under its luxury LXR Hotels & Resorts brand – its first in Europe. Comprising 256 luxurious guest rooms and 51 designer suites, the hotel has a large 500 sq m ballroom with capacity for up to 700 guests, and several other smaller function rooms as well as a prestigious new London restaurant led by celebrity chef Jason Atherton. The total refurbishment cost was around £60 million. As the hotel has just reopened, it will take time for trading to stabilise. The Group expects the hotel to be well-positioned for the luxury segment. Although the hotel is operated by Hilton under a management-franchise model, the Group has the option, after five years, to assume management of the hotel while maintaining the quality of the brand and leveraging Hilton's reservations and loyalty programme.

Developments

Construction of the Sunnyvale California project is progressing well and is expected to complete in Q1 2021. This mixed-use development will comprise a 263-room hotel (to be branded as M Social) and a 250-unit residential block.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the second quarter ended 30 June 2019.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Property

The Singapore residential property market is likely to continue to face demand tests with an expected supply overhang arising from the earlier boom years of collective sales activities. There is a substantial amount of project launches in the pipeline and if all the projects enter the market too quickly, an oversupply situation will be inevitable. The housing market depends heavily on the balance of demand and supply. Taking into consideration the slowing global and domestic economy, the Group hopes that the Government will explore ways to pace out these launches as headwinds persist into 2020.

Prices for residential homes are expected to remain stable for the rest of the year. While buyers have maintained caution after the implementation of cooling measures in July 2018, the market sentiment continues to remain resilient for select projects as shown by the recent uptick in Property Price Index, which is buoyed by underlying demand and low interest rates. Moving forward, the current trend is likely to continue in the near-term as developers ride on the upbeat home-buying activity, with demand expected to be underpinned by displaced en bloc sellers and genuine upgraders.

The outlook for the private residential rental market has shown signs of improvement as owners displaced by collective sales seek to find alternative lodgings. In addition, recent news on the inclusion of Marina Bay Sands' fourth tower, development of the Greater Southern Waterfront precinct, rejuvenation plans for Sentosa and the repositioning of Pulau Brani as a tourism destination may also boost job creation. This will likely give the rental market a significant uplift.

Overall, market sentiments are likely to remain stable with most developers phasing their projects strategically to avoid creating an oversupply of projects in the market.

The recent release of Development Charges (DC) rates in Q3 2019 indicated a moderation of land prices with some decreases in the residential sector and a slight increase in the commercial sector.

Moving forward, prices for private residential homes are expected to remain steady, though this may vary within the various market segments. Nonetheless, Singapore continues to appeal favourably to both buyers and investors for wealth preservation and appreciation because of the country's stable political environment and proven track record of being Asia's premier financial centre. Buyers are likely to return selectively to the market for choice private residential properties.

On 2 November 2019, the Group launched the highly anticipated 680-unit Sengkang Grand Residences at Sengkang Central – a JV with CapitaLand Limited. Won through a two-envelope URA tender, it will be a distinctive integrated development, seamlessly connected to Buangkok MRT station and a new bus interchange. The residential towers are conveniently located above a three-storey mall (Sengkang Grand Mall) comprising shops, a supermarket, a hawker centre as well as a community club with a childcare centre. 216 of the 280 units released were snapped up on its launch weekend, making Sengkang Grand Residences the best-selling integrated project launch for 2019. ASP achieved was around $1,700 psf. To date, 232 units have been sold. This integrated development is targeted for completion by 1H 2022.

The Group's residential GLS site at Sims Drive is being developed by its JV partner, Hong Leong Holdings. The 16,225 sq m site was acquired in April 2019 and is well-located near Aljunied MRT station and within an established residential estate. The site is also within a short travelling distance to Paya Lebar, which is transforming into a well-connected and established regional hub. Its proximity to popular schools like Geylang Methodist School, Canossa Catholic Primary School, Cedar Primary School and Kong Hwa Primary School also makes this an attractive location for young families. The project will comprise several 17 or 18-storey blocks with about 560 units. It is slated for sales launch in Q1 2020.

Successful Privatisation of M&C

M&C was delisted from the London Stock Exchange on 11 October 2019 following the Group's successful privatisation bid that was first announced on 7 June 2019.

On 4 November 2019, M&C was re-registered as a private company under the name of Millennium & Copthorne Hotels Limited.

It is expected that the Group will compulsorily acquire all the issued shares held by M&C shareholders who have not accepted the Final Offer on 19 November 2019. M&C will then become a wholly-owned subsidiary of the Group.

Group Prospects

The successful privatisation of M&C marks another milestone in the transformational journey for the Group. Taking M&C private is in line with the Group's core focus to enhance recurring income. With full control of M&C, the Group will take a holistic review of its hotel operations segment. It will embark on an internal restructuring to improve organisational processes and drive operational efficiency to create sustainable hotel performance amid global economic headwinds and stiff competition faced by the hospitality industry. Alongside these challenges lie opportunities to create value, and there is an urgent need to navigate through this with agility. The Group plans to accelerate its integration with initiatives that will maximise shareholder value. These include controlling and reducing operating costs acutely; leveraging the Group's global network, resources and real estate capabilities to refurbish assets for enhanced growth, especially those with conference facilities; repositioning underperforming assets and to exploring the development of unutilised land.

In the near-term, the Group expects to make highly selective acquisitions that will support the crystallisation of its fund management ambitions and grow recurring income.

In addition to the existing inventory and pipeline of development projects in Singapore and overseas, the Group could benefit from redevelopment opportunities to rejuvenate its older properties. For instance, as part of URA's Draft Masterplan 2019, the recently implemented CBD Incentive Scheme offers an increase in gross plot ratio for select areas within Singapore's CBD to encourage the conversion of existing office developments to hotel and residential uses. With changing occupier demands and profiles in Singapore's CBD micro-market, this scheme will offer flexibility for the Group's portfolio in the medium to long term. The Group is also actively pursuing other redevelopment or AEIs to enable it to extract greater value from its assets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had paid the following tax-exempt (one-tier) special interim ordinary dividend to ordinary shareholders and non-cumulative preference dividends to holders of City Developments Limited Non-redeemable Convertible Non-cumulative Preference Shares ("Preference Shares").

Name of dividend	Tax exempt (One-tier) Special Interim Ordinary Dividend	Tax exempt (One-tier) Preference Dividend
Date of payment	12 September 2019	1 July 2019
Dividend type	Cash	Cash
Dividend amount (in cents)	6.0 cents per Ordinary Share	1.94 cents per Preference Share^
Dividend rate (in %)	N.A.	3.9% per annum of the issue price of each Preference Share
Dividend period	N.A.	From 31 December 2018 to 30 June 2019 (both dates inclusive)
Issue price	N.A.	$1.00 per Preference Share

^ *Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issue price of $1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 365 days.*

On 12 November 2019, the Board of Directors, pursuant to the recommendation of the Audit and Risk Committee, declared the payment of a tax-exempt (one-tier) non-cumulative preference dividend to holders of the City Developments Limited Preference Shares in accordance with the terms of issue of the Preference Shares. The preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issue price of $1.00 for each Preference Share on the basis of 183 days, being the actual number of days comprised in the dividend period from 1 July 2019 to 30 December 2019, divided by 365 days.

Name of Dividend	Tax-exempt (One-tier) Preference Dividend
Date of payment	31 December 2019
Dividend Type	Cash
Dividend Amount (in cents)	1.96 cents per Preference Share
Dividend rate (in %)	3.9% per annum of the issue price of each Preference Share
Dividend period	From 1 July 2019 to 30 December 2019 (both dates inclusive)
Issue price	$1.00 per Preference Share

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Tax-exempt (One-tier) Special Interim Ordinary Dividend	Tax-exempt (One-tier) Preference Dividend
Date of Payment	12 September 2018	2 July 2018
Dividend Type	Cash	Cash
Dividend Amount (in cents)	6.0 cents per Ordinary Share	1.94 cents per Preference Share^
Dividend rate (in %)	N.A.	3.9% per annum on the issue price of each Preference Share
Dividend Period	N.A.	From 31 December 2017 to 30 June 2018 (both dates inclusive)
Issue Price	N.A.	$1.00 per Preference Share

^ *Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issue price of $1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 365 days.*

(c) Date payable

The tax-exempt (one-tier) preference dividend for the period from 1 July 2019 to 30 December 2019 (both dates inclusive) will be paid on 31 December 2019.

(d) Books Closure Date

5.00 pm on 11 December 2019.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. Interested Person Transactions

No interested person transactions ("IPTs") were conducted for the third quarter ended 30 September 2019 under the Company's IPTs mandate pursuant to Rule 920 (excluding transactions less than $100,000).

14. Segment Reporting

By Business Segments

	The Group			
	Third quarter ended 30 September		9-month period ended 30 September	
	2019	2018 (Restated)	2019	2018 (Restated)
	S$'000	S$'000	S$'000	S$'000
Revenue				
Property Development	290,240	466,513	826,240	1,848,394
Hotel Operations*	445,910	428,083	1,231,191	1,226,554
Investment Properties	111,180	86,643	318,688	255,399
Others	37,968	35,640	105,707	103,902
	885,298	**1,016,879**	**2,481,826**	**3,434,249**
Profit before tax**				
Property Development	111,094	162,932	290,714	520,255
Hotel Operations	(27,892)	36,685	1,620	93,131
Investment Properties	39,989	43,957	298,416	131,034
Others	32,327	7,024	55,066	20,523
	155,518	**250,598**	**645,816**	**764,943**

***** *Revenue from hotel operations includes room revenue of $842.5 million (YTD Sep 2018: $835.9 million) for YTD Sep 2019 from hotels that are owned by the Group.*

****** *Includes share of after-tax profit of associates and joint ventures.*

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Property Development

Revenue decreased by $176.3 million to $290.2 million (Q3 2018: $466.5 million) for Q3 2019 and $1,022.2 million to $826.2 million (YTD Sep 2018: $1,848.4 million) for YTD Sep 2019.

Pre-tax profit decreased by $51.8 million to $111.1 million (Restated Q3 2018: $162.9 million) for Q3 2019 and $229.6 million to $290.7 million (Restated YTD Sep 2018: $520.3 million) for YTD Sep 2019.

Projects that contributed to both revenue and profit in YTD Sep 2019 include Whistler Grand, The Tapestry, Gramercy Park, New Futura, Teddington Riverside, Hongqiao Royal Lake and HLCC. Sales of landbank in New Zealand and units in Zenith Residences by M&C Group also contributed to the Group's revenue and pre-tax profit for this segment. In accordance with the Group's policy of equity accounting for the results of its joint ventures, whilst revenue from joint venture developments such as South Beach Residences, Boulevard 88, The Jovell and Forest Woods had not been consolidated into the Group's total revenue, the Group's share of profit arising from joint venture developments had been included in pre-tax profit.

The decrease in revenue for Q3 2019 and YTD Sep 2019 was largely due to the timing of revenue recognition. Contribution from EC is recognised in entirety upon completion for sold units whilst overseas projects are recognised upon unit handover. For Singapore private residential units, progressive recognition of profit is applied for, based on the stages of construction and sales status. In Q3 2019, the Group recognised progressive contributions from Whistler Grand and The Tapestry, along with some revenue recognised from sales of completed projects such as Gramercy Park and New Futura. Comparatively, revenue for Q3 2018 was largely derived from sales of New Futura.

Included in revenue for YTD Sep 2018 was substantial contribution derived from The Criterion EC which obtained Temporary Occupation Permit in February 2018 and New Futura. Contribution from oversea projects, in particular HLCC and Park Court Aoyama The Tower also boosted the 2018 revenue.

The decrease in pre-tax profit for Q3 2019 and YTD Sep 2019 was in tandem with the lower revenue achieved. The decrease was partially mitigated by share of profit contributed by two well-sold joint venture projects, South Beach Residences, a completed project and Boulevard 88, a project under construction, along with returns recognised from the sale of units in the Ivy and Eve project in Australia as well as higher share of contribution from FSGL following commencement of hand over of units in its Star of East River project in Dongguan.

Hotel Operations

Revenue for this segment increased by $17.8 million to $445.9 million (Q3 2018: $428.1 million) for Q3 2019 and $4.6 million to $1,231.2 million (YTD Sep 2018: $1,226.6 million) for YTD Sep 2019.

The increase in revenue for Q3 2019 was mainly due to contribution from W Singapore – Sentosa Cove, which the Group had consolidated its performance with effect from April 2019, as well as the appreciation of United States against Singapore dollars which benefited the US region performance when consolidated to the Group. The increase for YTD Sep 2019 was marginal as the contribution from W Singapore – Sentosa Cove was substantially reduced by the absence of contribution from Biltmore Mayfair and Raffles Maldives Meradhoo as they were in full closure for refurbishment works since July 2018 and June 2018 respectively and re-opened only in September 2019.

Despite the increase in revenue, this segment recorded a pre-tax loss of $27.9 million (Q3 2018: pre-tax profit of $36.7 million) for Q3 2019 and a decrease in pre-tax profit of $91.5 million to $1.6 million (YTD Sep 2018: $93.1 million) for YTD Sep 2019.

Pre-tax loss for Q3 2019 and the decrease in pre-tax profit for YTD Sep 2019 were largely attributable to impairment loss of $36.9 million made in relation to Millennium Hilton Seoul and Millennium Hilton New York One UN Plaza, owned by M&C, coupled with one-off costs incurred for the successful privatisation of M&C in October 2019. Further, the closure of Biltmore Mayfair and Raffles Maldives Meradhoo had negatively impacted the Group’s performance.

Investment Properties

Revenue for this segment increased by $24.6 million to $111.2 million (Q3 2018: $86.6 million) for Q3 2019 and $63.3 million to $318.7 million (YTD Sep 2018: $255.4 million) for YTD Sep 2019.

Pre-tax profit decreased by $4.0 million to $40.0 million (Q3 2018: $44.0 million) for Q3 2019 but increased by $167.4 million to $298.4 million (YTD Sep 2018: $131.0 million) for YTD Sep 2019.

The increase in revenue for Q3 2019 and YTD Sep 2019 was largely due to full quarter/period contributions from Aldgate House (London), 125 Old Broad Street (London) and Central Mall Office Tower, which were acquired in 2H 2018. In addition, increase in revenue for YTD Sep 2019 was also contributed by Le Grove Serviced Residences, which reopened in July 2018 following a major revamp, and HLCC retail mall, which opened in June 2018.

Despite the increase in revenue, pre-tax profit declined in Q3 2019 largely attributable to lower divestment gain recognised in current quarter as compared to Q3 2018.

The substantial increase in pre-tax profit for YTD Sep 2019 was attributable to divestments gains recognised. In 1H 2019, the Group successfully unwound its PPS 2 platform and realised deferred gain on sale of investment properties of $153.9 million, in addition to receiving $43.3 million income distributed by Golden Crest in accordance to the stipulated waterfall structure under PPS 2. In addition, the Group also divested a vacant land parcel at Jervois Road for a profit of $10.5 million in July 2019.

Included in YTD Sep 2018 pre-tax profit was a gain on divestment of Mercure Brisbane and Ibis Brisbane by CDLHT of $29 million and gain on disposal of a vacant shophouse plot at Jalan Besar of $12.4 million.

Others

Revenue, comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income, remained relatively flat at $38.0 million (Q3 2018: $35.6 million) for Q3 2019 and $105.7 million (YTD Sep 2018: $103.9 million) for YTD Sep 2019.

Notwithstanding stable revenue, pre-tax profit surged $25.3 million to $32.3 million (Q3 2018: $7.0 million) for Q3 2019 and $34.6 million to $55.1 million (YTD Sep 2018: $20.5 million) for YTD Sep 2019. This was mainly due to interest income earned in relation to the loans granted to Sincere Property Group and its US$230 million bond subscribed by the Group. The increase was partially mitigated by lower share of profit from FSGL’s property financing business, lower interest income earned on loans extended to an associate as the related loan was repaid in Q1 2019, and higher mark-to-market loss recognised on remeasurement of certain quoted securities held by the Group.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Net Dividend (*Refer to Para 18 of Appendix 7.2 for the required details*)

	Full Year 2018 S$'000	Full Year 2017 S$'000
Ordinary	72,552	72,744
Special	108,942	90,930
Preference	12,904	12,904
Total	**194,398**	**176,578**

The final tax-exempt (one-tier) ordinary dividend and special final tax-exempt (one-tier) ordinary dividend for the year ended 31 December 2018 of 8.0 cents and 6.0 cents respectively per ordinary share had been approved by the ordinary shareholders at the Annual General Meeting held on 26 April 2019 and the dividend amounts are based on the number of issued ordinary shares as at 2 May 2019.

17. A breakdown of sales and operating profit after tax for first half year and second half year.

Not applicable.

18. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Shufen Loh @ Catherine Shufen Loh
Company Secretary
12 November 2019

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the third quarter and the 9-month period ended 30 September 2019 to be false or misleading in any material respect.

On behalf of the Board of Directors

Kwek Leng Beng	**Sherman Kwek Eik Tse**
Executive Chairman	Executive Director

Singapore, 12 November 2019

News Release

12 November 2019

CDL POSTS REVENUE OF S$885.3 MILLION AND PROFIT OF S$115.0 MILLION FOR Q3 2019

- **Strong Singapore residential sales for YTD Sep 2019: 1,130 units sold with sales value of S$2.56 billion**
- **The successful privatisation of Millennium & Copthorne Hotels plc (M&C) marks a key milestone in the Group's transformational journey, and the start of an integration process to drive sustainable hotel performance**

For the current quarter (Q3 2019) and nine months ended 30 September 2019 (YTD Sep 2019), City Developments Limited (CDL) achieved revenue of S$885.3 million (Q3 2018: S$1.0 billion) and S$2.5 billion (YTD Sep 2018: S$3.4 billion) respectively. The lower revenue contribution was due to the timing of revenue recognition for the property development segment.

Net attributable profit after tax and minority interest (PATMI) for Q3 2019 was S$115.0 million (Restated Q3 2018: S$173.3 million) and S$476.9 million for YTD Sep 2019 (Restated YTD Sep 2018: S$479.4 million), impacted significantly by impairment loss of approximately S$37 million made on two M&C hotels, Millennium Hilton Seoul and Millennium Hilton New York One UN Plaza, and the accrual of transaction costs following M&C's successful delisting in October 2019.

Financial Highlights

(S$ million)	Q3 2019	Q3 2018	% Change	YTD Sep 2019	YTD Sep 2018	% Change
Revenue	885.3	1,016.9	(12.9)	2,481.8	3,434.2	(27.7)
EBITDA	242.9	335.7*	(27.6)	904.4	996.0*	(9.2)
Profit before tax	155.5	250.6*	(37.9)	645.8	764.9*	(15.6)
PATMI	115.0	173.3*	(33.7)	476.9	479.4*	(0.5)

** Restated*

As at 30 September 2019, the Group maintained its strong cash position of S$3 billion and healthy net gearing ratio (without considering fair value surplus from investment properties) of 43%, with interest cover for YTD Sep 2019 at 14.0 times.

Important Note on Q3 and YTD Sep 2019 Revenue, PATMI and Basic Earnings Per Share

- The decrease in revenue was largely attributable to the timing of revenue recognition for the property development segment. The contributions from this segment tend to be lumpy as profits from some projects cannot be recognised progressively but only upon completion. In addition, the decline in PATMI was impacted by impairment losses on the two M&C hotels and costs for M&C privatisation. Excluding the impairment and privatisation costs, PATMI would have declined by 11.4% for Q3 2019 but would have increased by 8.9% for YTD Sep 2019.

- Basic earnings per share (EPS) stood at 12.7 cents for Q3 2019 (Restated Q3 2018: 19.1 cents) for Q3 2019 and 51.9 cents for YTD Sep 2019 (Restated YTD Sep 2018: 52.0 cents). Excluding impairment losses for hotels and costs of M&C's privatisation, basic EPS would have declined by 11.5% to 16.9 cents for Q3 2019 but would have increased by 9.4% to 56.9 cents for YTD Sep 2019.

Operations Review and Prospects

Healthy Residential Sales in Singapore, China and other Overseas Markets

- In **Singapore** for YTD Sep 2019, the Group and its joint venture (JV) associates sold 1,130 units including ECs with total sales amounting to S$2.56 billion, reflecting an almost 44% increase in units sold with about 64% increase in sales value achieved, compared with the corresponding period last year (YTD Sep 2018: 787 units with sales value of S$1.56 billion).

- The Group launched six residential projects in 2019 – five projects for YTD Sep and one in Q4.

  - **March:** Boulevard 88, the 154-unit ultra-luxurious JV development located along Orchard Boulevard has sold 83 units to date, achieving an average selling price (ASP) of over S$3,800 per square foot (psf). This freehold project, which is part of the Group's legacy landbank, is not subject to time pressures. The Group has not been actively marketing the project, and with no time constraints, it will manage the release of the remaining units depending on market conditions.

  - **May:** The 592-unit freehold JV project Amber Park located at East Coast has sold 188 units of the 200 released to date, at an ASP of around S$2,480 psf.

  - **July:** The 188-unit Haus on Handy, located across the road from Dhoby Ghaut MRT station (a triple-line interchange station), has to date sold 30 units of the 40 released at an ASP of around S$2,870 psf.

  - **July:** The 820-unit Piermont Grand EC at Punggol is the first and only EC project launch in 2019. To date, 444 units have been sold at an ASP of S$1,080 psf. It is located near two LRT stations linking to Punggol MRT station and close to the upcoming Punggol Digital District, which is poised to be Singapore's Silicon Valley. The Group expects sales to remain strong with the recent policy changes raising EC income from S$14,000 to S$16,000.

  - **July:** The 156-unit Nouvel 18, under the Group's Profit Participation Securities (PPS) 3 initiative, is being marketed by the Group. To date, 24 units out of the 30 released have been sold at an ASP of above S$3,450 psf. Majority of the units in Nouvel 18 are leased out.

  - **November:** The Group launched the 680-unit Sengkang Grand Residences in the heart of Sengkang Central – a JV with CapitaLand Limited. The residential towers of this distinctive integrated development are seamlessly connected to a three-storey mall (Sengkang Grand Mall), other lifestyle conveniences such as a community club, hawker centre, community plaza and childcare centre, as well as Buangkok MRT station and a new bus interchange. 216 of the 280 units released were snapped up on its launch weekend, making Sengkang Grand Residences the best-selling integrated project launch this year. To date, 232 units have been sold at an ASP of around S$1,700 psf.

- In **China** for YTD Sep 2019, the Group's wholly-owned subsidiary CDL China Limited and its JV associates sold 420 residential units, achieving sales value of RMB 1.39 billion (approximately S$269 million).

- In the **UK**, the Group has seen some positive uptake for its London projects:

  - Hans Road, Knightsbridge (three units): fully sold at an ASP of £4,176 psf.

  - Sydney Street, Chelsea (nine units): two units have been reserved.

- Chesham Street, Belgravia (six units): one unit has been sold at an ASP of over £4,000 psf while another three units have been leased out.

- Teddington Riverside, Borough of Richmond upon Thames (Phase 1 – 76 units): 10 units have been sold at an ASP of about £1,388 psf, and another 19 units have been leased out.

• In **Australia,** the Group has sold over 50% of its JV 195-unit freehold residential project (The Marker) in West Melbourne.

Upcoming Launch in Singapore

• The Group's residential GLS site at Sims Drive is being developed by its JV partner, Hong Leong Holdings Limited, and slated for sales launch in Q1 2020. Located near Aljunied MRT station and within an established residential estate, this residential project will comprise about 560 units.

Driving Recurring Income Growth with Asset Enhancement Initiatives (AEIs) and Strategic Acquisitions

AEIs

• In **Singapore**, following an extensive S$70 million AEI of the Group's flagship commercial property Republic Plaza at Raffles Place, post-AEI rents achieved more than 10% higher than pre-AEI rents. This enhanced asset is expected to continue achieving positive rental reversions and increased income contribution.

• In the **UK**, M&C completed the £60 million refurbishment of its Mayfair property in London into a five-star deluxe hotel with 256 guest rooms and 51 designer suites. Rebranded as The Biltmore Mayfair, the hotel has just reopened on 9 September and is managed by Hilton under its luxury LXR Hotels & Resorts brand. As this is a management-franchise model, the Group has the option, after five years, to assume management of the hotel while maintaining the quality of the brand and leveraging Hilton's reservations and loyalty programme.

Strategic Acquisitions

• In **Japan**, the Group entered into a sales and purchase agreement with Basis Corporation to acquire three freehold residential projects in Osaka City with a total of 130 apartments for JPY 3.45 billion (approximately S$44.3 million). One of the projects was completed in September 2019 and the other two are under construction and are due to complete by Q1 2020. Along with the acquisition of the freehold 34-unit Horie Lux residential development in Osaka announced in Q2 2019, the Group's total "Build-to-Rent" assets in Japan now amount to JPY 5.46 billion (approximately S$69.3 million), with 164 units in total.

Successful Privatisation of M&C

• M&C was delisted from the London Stock Exchange on 11 October 2019 following the Group's successful privatisation bid that was first announced on 7 June 2019. On 4 November 2019, M&C was re-registered as a private company under the name of Millennium & Copthorne Hotels Limited.

• On 19 November 2019, the Group expects to compulsorily acquire all the issued shares held by M&C shareholders who have not accepted the Final Offer. M&C will then become a wholly-owned subsidiary of the Group.

Mr Kwek Leng Beng, Executive Chairman of CDL, said, "The successful privatisation of M&C marks a key milestone in the Group's transformational journey. Taking M&C private is in line with the Group's core focus to enhance recurring income. With full control of M&C, the Group will take a holistic review of its hotel operations segment. We will embark on an internal restructuring to improve organisational processes and drive operational efficiency to create sustainable hotel performance amid global economic headwinds and stiff competition faced by the hospitality industry.

Alongside these challenges lie opportunities to create value and we will navigate this with agility. We plan to accelerate M&C's integration with initiatives that will maximise shareholder value. These include controlling and reducing operating costs acutely; leveraging the Group's global network, resources and real estate capabilities to refurbish assets for enhanced growth – especially those with conference facilities; repositioning underperforming assets and exploring the development of unutilised land."

Mr Sherman Kwek, Group Chief Executive Officer of CDL, said, "Although the Singapore property market continues to face challenges arising from a supply overhang, CDL's residential launches in Singapore have achieved relatively healthy sales. This reflects the underlying demand for homes with compelling value propositions that are anchored down by strong locations, high quality standards and outstanding design. In the meantime, we continue to accelerate our global expansion, purchasing both development sites and investment properties in our core overseas markets of UK, China, Japan and Australia. These highly selective acquisitions will support the crystallisation of our fund management ambitions and help to grow our recurring income. Another focus has been on enhancing our existing portfolio such as the recent revamp of our flagship office building Republic Plaza, which yielded positive rental reversions. We are actively pursuing other redevelopment opportunities or AEIs to extract greater value from our assets. Together, all the initiatives above demonstrate our relentless execution of the GET strategy of Growth, Enhancement and Transformation."

Please visit www.cdl.com.sg for CDL's Q3 2019 financial statement.

For media enquiries, please contact:

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Q3 2019 Results Presentation

12 November 2019

Agenda |

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

Overview

Key Financial Highlights – Q3 2019

Revenue	EBITDA	PATMI	Basic EPS
$885.3 million	**$242.9** million	**$115.0** million	**12.7** cents
▼ **12.9%**	▼ **27.6%**	▼ **33.7%**	▼ **33.5%**
Q3 2018 (Restated) *:			
$1.02 billion	**$335.7 million**	**$173.3 million**	**19.1 cents**

- PATMI decline impacted by impairment losses for hotels and costs of M&C privatisation. Excluding impairment and privatisation costs, PATMI decline is 11.4%.
- The timing of profit recognition for property development also impacted the performance.
  - Q3 2019: progressive contribution from The Tapestry and Whistler Grand based on their stage of construction and sales status, vis-à-vis.
  - Q3 2018: sizeable contribution from New Futura, a completed project

No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.
* Restated due to expensing off interest costs for development projects under POC method on adoption of Agenda Decision issued by IFRIC.

Key Financial Highlights – YTD Sep 2019

Revenue	EBITDA	PATMI	Basic EPS
$2.48 billion	**$904.4** million	**$476.9** million	**51.9** cents
▼ **27.7%**	▼ **9.2%**	▼ **0.5%**	▼ **0.2%**
YTD Sep 2018 (Restated) *:			
$3.43 billion	**$996.0 million**	**$479.4 million**	**52.0 cents**

NAV per share

$11.34

▲ **2.4% YoY**

FY 2018 :

$11.07

- Decrease in revenue due to timing of profit recognition for property development. The main contributors in YTD September 2019 were The Tapestry, New Futura, Whistler Grand and Gramercy Park.
- Excluding impairment losses for hotels and costs of M&C privatisation, PATMI would have increased by 8.9%.

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

PROPERTY DEVELOPMENT

- **SINGAPORE:**
  - Launched three projects in Q3 2019:

	Haus on Handy	Nouvel 18~	Piermont Grand #
Total Units	188	156	820
Launch Date	July	July	July
Units sold to date^	30	24	444
ASP	~ $2,870 psf	> $3,450 psf	$1,080 psf

  - Sold 1,130 units with total sales value of $2.56 billion* in YTD Sep 2019
- **CHINA:** Sold 420 units with total sales value of RMB 1.39 billion ($269 million) for YTD Sep 2019

ASSET MANAGEMENT

- Strong committed occupancy for core Singapore office & retail portfolio for YTD Sep 2019:

	Office (15 properties)	Retail (19 properties)
Committed Occupancy	91.3%	94.2%
Net Lettable Area	2.1 million sq ft	775,000 sq ft

~ Divested project marketed by CDL

JV project * Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18 ^ As of 10 Nov 2019

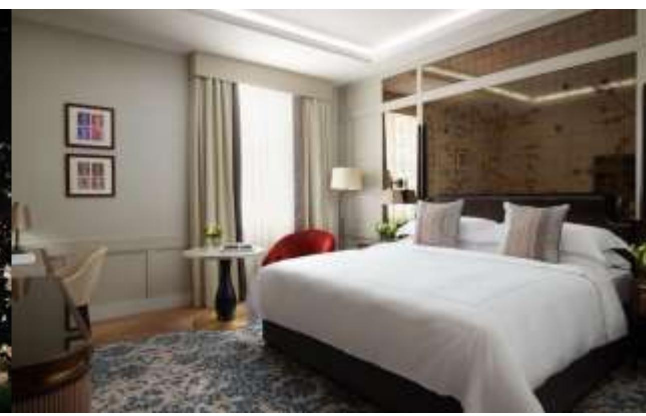
Key Operational Highlights

HOTEL OPERATIONS

- **Reopening of refurbished London property – The Biltmore Mayfair**:
  - Rebranded hotel has just reopened on 9 September 2019 after a refurbishment that cost around £60 million
  - The five-star deluxe hotel with 256 guest rooms and 51 designer suites is managed by Hilton under its luxury LXR Hotels & Resorts brand – its first in Europe
  - It will take time for the hotel's trading to stabilise; the Group expects the hotel to be well positioned in the luxury space
  - As this is a management-franchise model, the Group has the option, after five years, to assume management of the hotel while maintaining the quality of the brand and leveraging Hilton's reservations and loyalty programme.

- **Successful M&C privatisation**:
  - De-listed from trading on London Stock Exchange on 11 October 2019
  - Privatised on 4 November 2019 – re-registered as Millennium & Copthorne Hotels Limited (a private company)
  - Compulsory acquisition of remaining M&C shares under the Final Offer to be completed on 19 November 2019

The Biltmore Mayfair



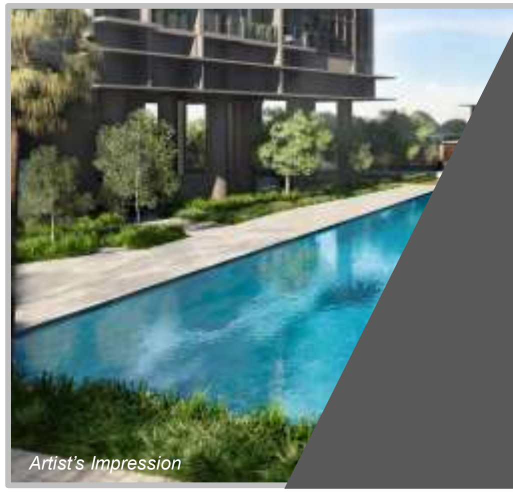
The Betterment
– New restaurant by celebrity chef Jason Atherton

Strategic Initiatives

GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

Growth
Enhancement
Transformation



Artist's Impression

Growth

- **Build development pipeline & recurring income streams**

Enhancement

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

Transformation

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

GROWTH

Record Number of Projects Launched

Total of 6 Projects Launched In A Calendar Year – 2019

Strong Sales Achieved for 2019 Launched Projects (excludes Nouvel 18~)

Total Units *	Units Sold *	Total Sales Value *
2,434 units	**977** units	**$2.02** billion

2019

MARCH

Boulevard 88

MAY

Amber Park

Haus on Handy

JULY

Nouvel 18 ~

Piermont Grand

NOVEMBER

Sengkang Grand

Comprises Mass Market, Mid-Tier and High-End segments

* As of 10 Nov 2019 - includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18
~ Divested project marketed by CDL

Recurring Income Assets Acquired – YTD 2019

Shanghai, China	Osaka, Japan

Shanghai Hongqiao Sincere Centre (Phase 2)

Horie Lux

(1) Pregio Joto Chuo

(2) B-Proud Tenmabashi V

(3) Pregio Miyakojima II

Osaka Rental Portfolio

Prime commercial asset in Shanghai Hongqiao CBD with 11 blocks comprising office, serviced apartments and retail component

Acquisition Price:
RMB 1.75 BN (S$344 MM)

14-storey residential building comprising 29 apartments and 5 retail units

Acquisition Price:
JPY 2.01 BN (S$25 MM)

Portfolio of 3 freehold residential properties in Osaka totaling 130 apartments

Acquisition Price:
JPY 3.45 BN (S$44.3 MM)

Asset Enhancement – Republic Plaza

Positive Rental Reversions following $70 million Asset Enhancement Initiative (AEI)

- Post-AEI rents achieved are more than 10% higher than pre-AEI rents
- Enhanced asset is expected to continue achieving positive rental reversions and increased income contribution

New retail enclave houses close to 40 F&B and retail outlets across three levels

1,800 sq ft digital wall in revamped lobby
– Singapore's largest UHD LED wall in an office building

Asset Enhancement – City Industrial Building

Planned Upgrading Works to Enhance Building Specifications

City Industrial Building

- Functional enhancement works to building exterior and interiors, including revamp of lift lobbies, reception counter, restrooms

ENHANCEMENT

Asset Enhancement – Jungceylon

Phase 1 to Commence in Q4 2019 with Completion by Q2 2020

- Revamp of Jungceylon retail mall at the heart of Patong, Phuket
- Designed by well-known Thai architect, URBAN ARCHITECTS
- Creation of experiential retail and new F&B concepts

志摩 SHIMA JAPANESE RESTAURANT

THE ALLEY

M&C Takeover Offer – Key Milestones

From Initiation to Privatisation – 5 Months

Project Marathon announced

2019

Jun

7 Jun
Announced recommended pre-conditional final cash offer for M&C
- Supported by irrevocable undertakings (IUs) from M&C minority investors – JNE Partners and MSD Capital, International Value Advisers (IVA), Classic Fund Management and BWM AG
- Total IUs represented 43.58% of M&C ISC not held by CDL group

20 Jun
Update on IU
- Restated IU from IVA
- Total IUs from minority M&C shareholders represent 43.48% of M&C's ISC not held by CDL group

Jul

Aug

9 Aug
Satisfaction of NZ OIO Pre-Condition

15 Aug
Publication of Final Offer Document

Sep

12 Sep
Acceptance Condition satisfied; Final Offer turns Unconditional
- Valid acceptances for over 50% of M&C shares not held by CDL group received (approx. 58.28%)
- M&C announced that cancellation of listing and trading expected to take effect on 11 Oct

27 Sep
First Closing Date of Final Offer
- Valid acceptances received in respect of 112,156,174 M&C shares (99.21% of M&C's ISC not already owned by CDL group)
- CDL announced its intent to compulsorily acquire remaining M&C shares held by shareholders who have not accepted the Final Offer

Oct

8 Oct
Compulsory Acquisition Notices Despatched
- 'Squeeze out' of M&C shareholders who have not yet accepted the final offer to take place by 19 Nov
- Valid acceptances received for 112,191,077 M&C shares (99.24% of M&C's ISC not already owned by CDL group)

11 Oct
Delisting from London Stock Exchange (LSE)
- Cancellation of listing and trading of M&C shares on LSE takes effect at 8.00 am London time
- Notice of General Meeting despatched to M&C shareholders

Nov

4 Nov
M&C General Meeting
- Re-registration of company as private limited company
- Adoption of new Articles of Association

M&C privatised & becomes wholly-owned subsidiary of CDL

19 Nov
Completion of 'Squeeze Out'
- Compulsory acquisition of remaining M&C shares expected to complete
- M&C becomes a wholly-owned CDL subsidiary

M&C Roadmap – Integration Focus

Holistic Review of the Hotel Operations Segment to Enhance Performance

Drive sustainable hotel performance

Internal Restructuring

Improve Operational Processes

- Drive efficiency and performance
- Strategy rethink to navigate global economic headwinds and challenges posed by competitive hospitality industry

Implement Priority Initiatives

Maximise Shareholder Value

- Control and reduce operating costs
- Leverage Group's global network, resources and real estate capabilities to **refurbish** assets, **reposition** underperforming assets or explore the development of unutilised land

Financial Highlights

Financial Highlights

Property Development

	Q3 2019	YTD Sep 2019
Revenue	▼ $176M	▼ $1B
PBT	▼ $52M	▼ $230M

- Decrease in revenue and PBT due to timing of profit recognition:
  - ✓ 2019 contributions largely from The Tapestry and Whistler Grand recognised progressively and thinner profit margins

    Vis-à-vis
  - ✓ New Futura held the fort in Q3 and YTD Sep 2018 with robust sales and strong profit margin
  - ✓ Substantial contribution from HLCC for YTD Sep 2018
  - ✓ The Criterion EC TOP in Q1 2018 boosted YTD Sep 2018 revenue

Hotel Operations

	Q3 2019	YTD Sep 2019
Revenue	▲ $18M	▲ $5M
PBT	▼ $65M	▼ $92M

- Q3 2019 revenue increase boosted by Asia and favourable exchange for US region
- PBT impacted by:
  - ✓ Impairment losses of $36.9m for Millennium Hilton New York One UN Plaza and Millennium Hilton Seoul
  - ✓ Privatisation costs for M&C $24.0m

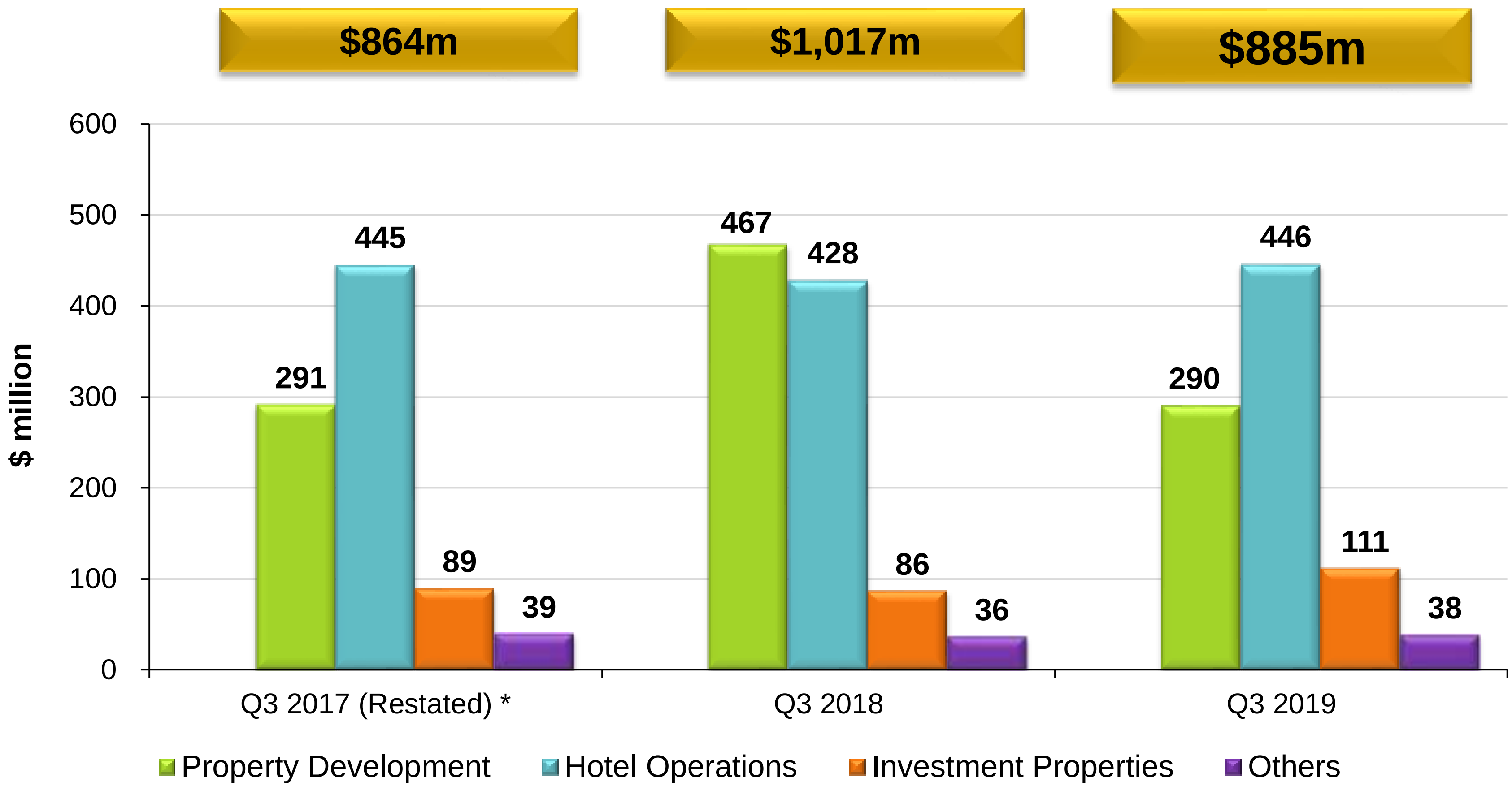
Investment Properties

	Q3 2019	YTD Sep 2019
Revenue	▲ $25M	▲ $63M
PBT	▼ $4M	▲ $167M

- Revenue boosted by UK properties and Central Mall Office Tower acquired in late 2018, as well as Le Grove Serviced Residences which reopened in Jul 2018 following a major revamp.
- PBT boosted by gains following closure of PPS2 with the sale of Manulife Centre and Tampines Grande

Financial Highlights

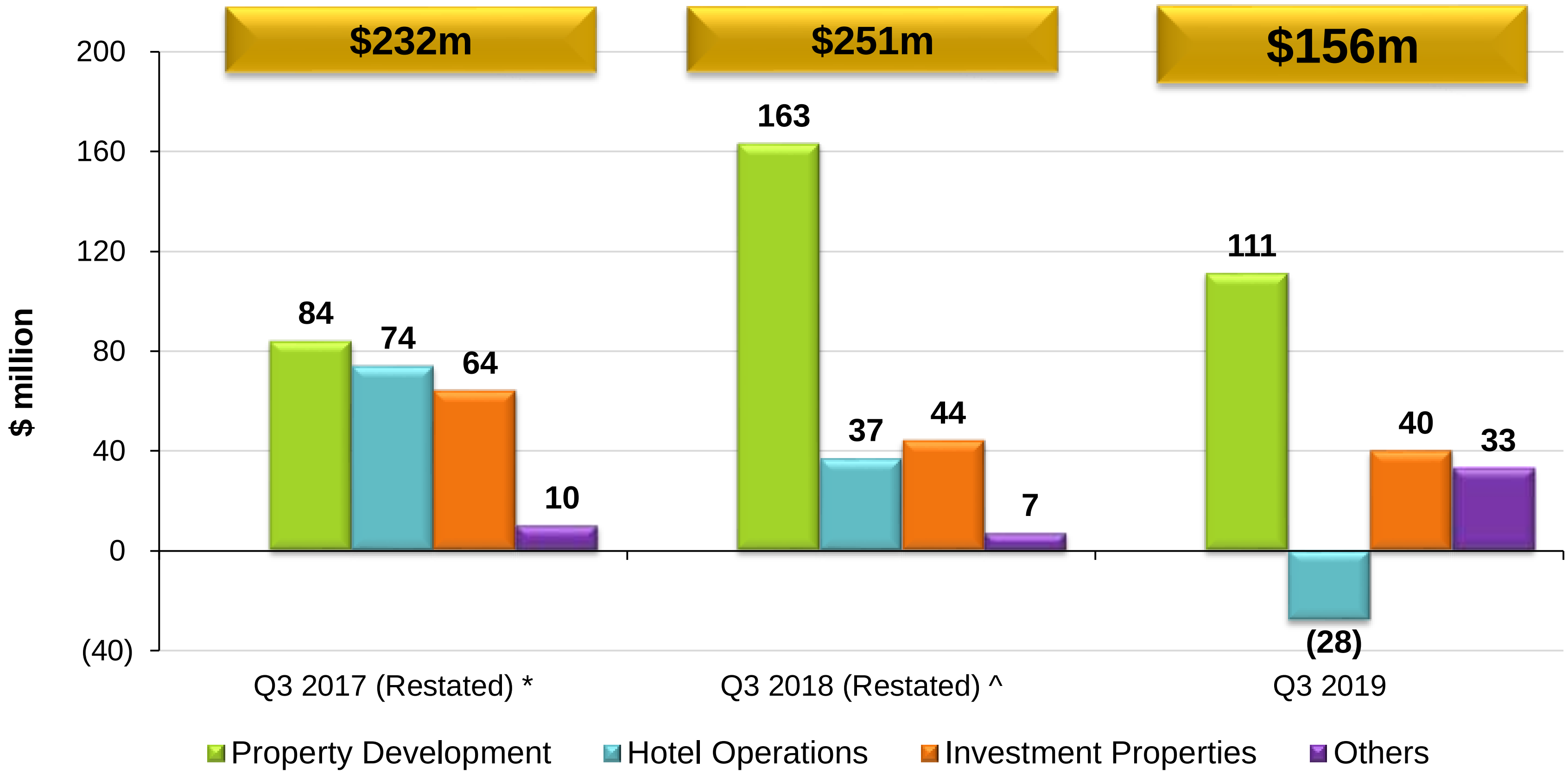
Revenue by Segment for 3rd Quarter (2017 – 2019)



* *Restated due to adoption of SFRS(I) 1 & 15 for 2017 only.*

Financial Highlights

Profit Before Tax by Segment for 3rd Quarter (2017 – 2019)



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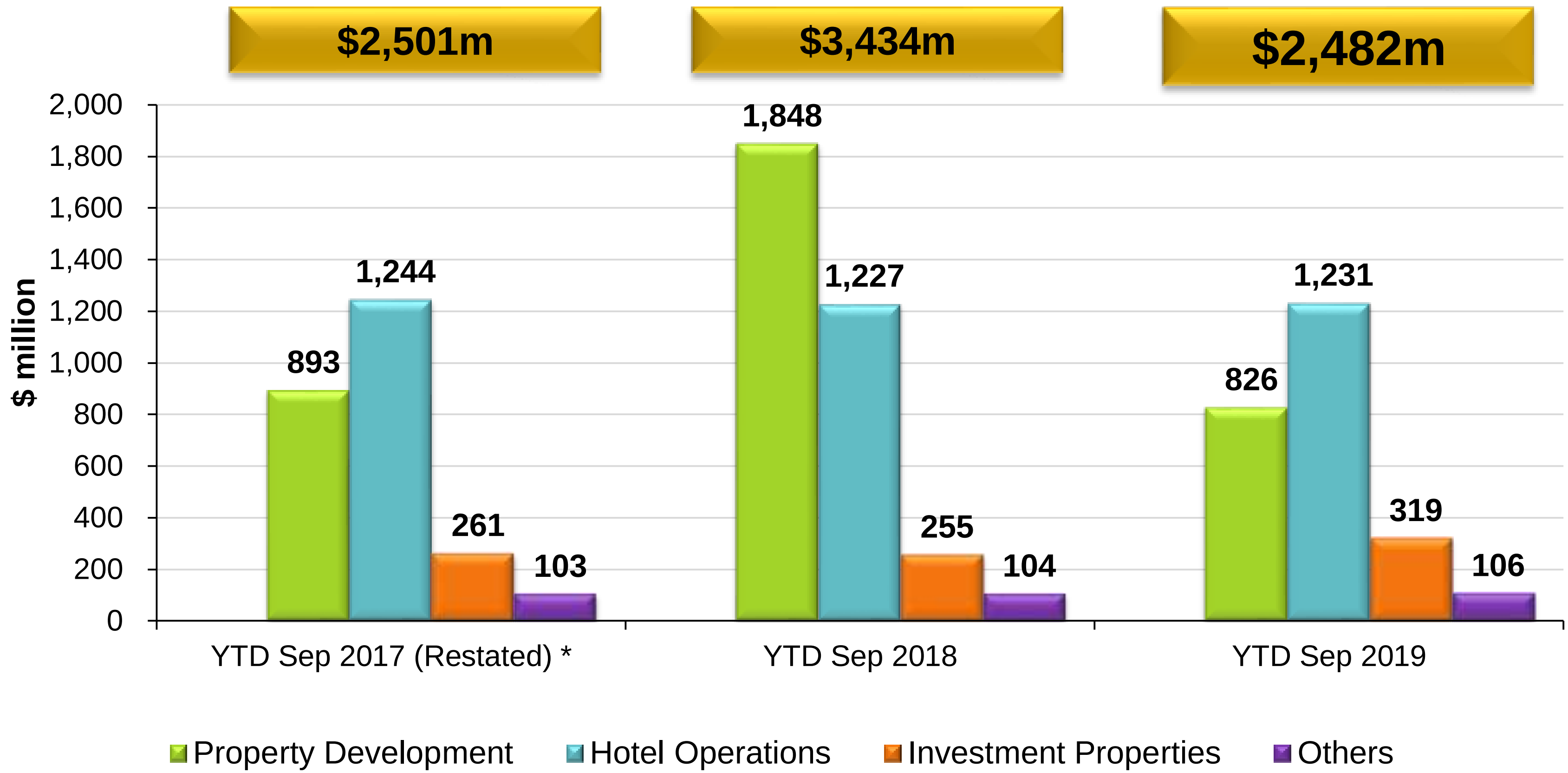
Financial Highlights

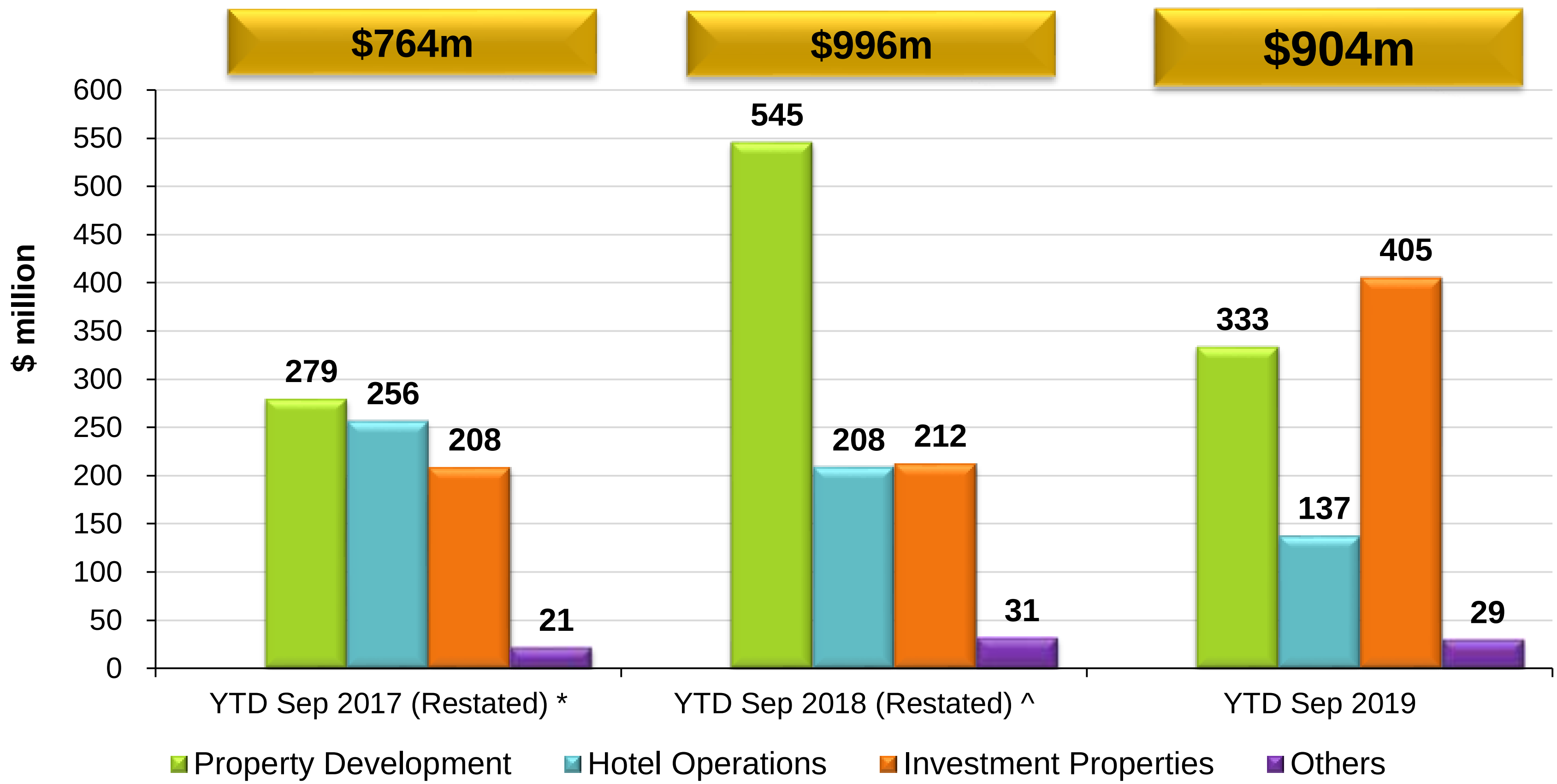
Revenue by Segment for YTD September (2017 – 2019)



* *Restated due to adoption of SFRS(I) 1 & 15 for 2017 only.*

Financial Highlights

EBITDA by Segment for YTD September (2017 – 2019)



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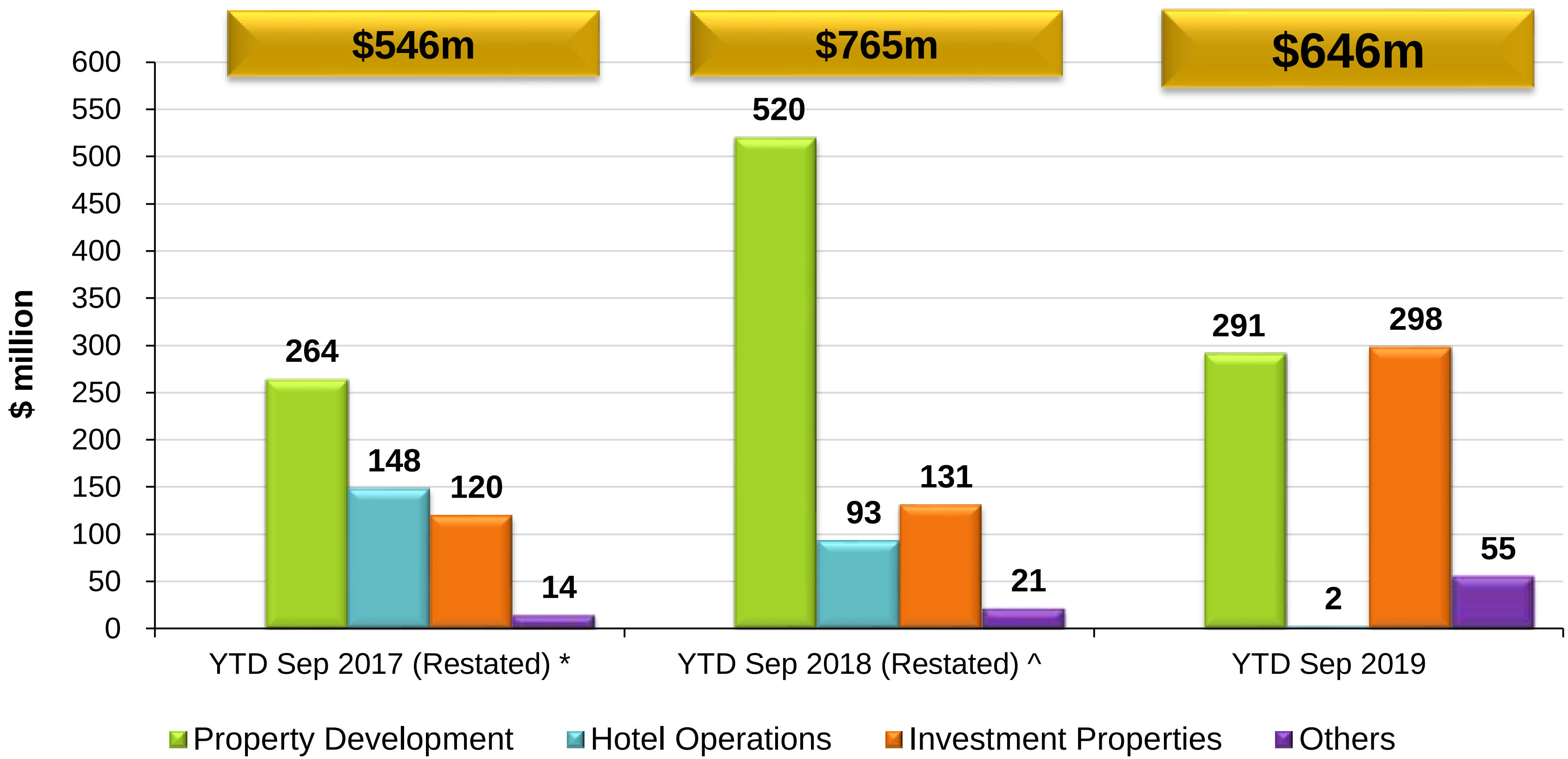
Financial Highlights

Profit Before Tax by Segment for YTD September (2017 – 2019)



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Financial Highlights

Strong Balance Sheet & Liquidity Position (YTD Sep 2019)

Net Gearing

43%

31% in FY 2018

Net Gearing [1] (include fair value)

32%

23% in FY 2018

Interest Cover Ratio

14.0x

14.9x in FY 2018

% of Fixed Rate Debt

46%

45% in FY 2018

Ave Borrowing Cost

2.4%

2.3% in FY 2018

% Secured Borrowings

24%

27% in FY 2018

1 After taking in fair value on investment properties

Financial Highlights

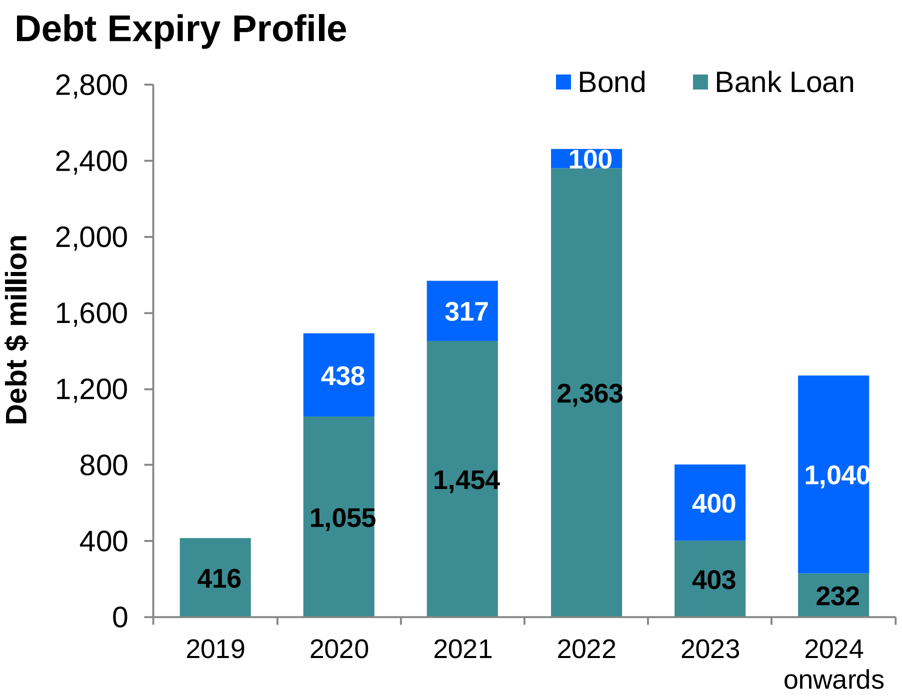
	As at 30/09/19	As at 31/12/18
Gross borrowings	**$8,218m**	$6,342m
Lease liabilities	**$193m**	-
Cash and bank balances ^	**($3,046m)**	($2,512m)
Net borrowings	**$5,365m**	$3,830m

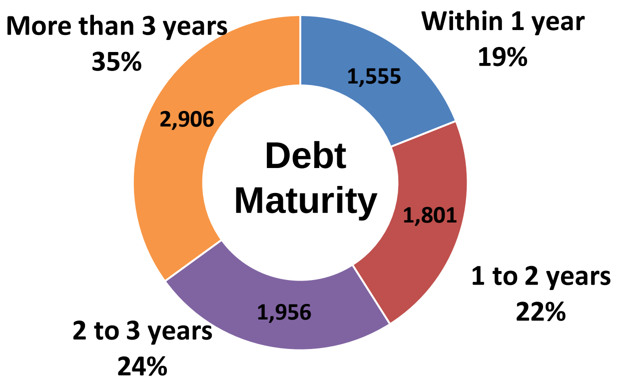
^ Include restricted deposits of $317m (2018: $223m) classified as non current assets

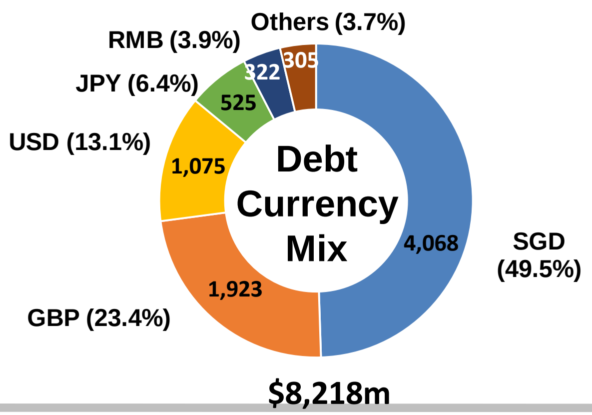
Financial Highlights

CDL Group – Prudent Capital Management

- Balanced debt expiry profile
- Balanced debt currency mix – adopting a natural hedging strategy
- Average borrowing cost kept low
- Balance of fixed rate borrowings to mitigate rate hikes





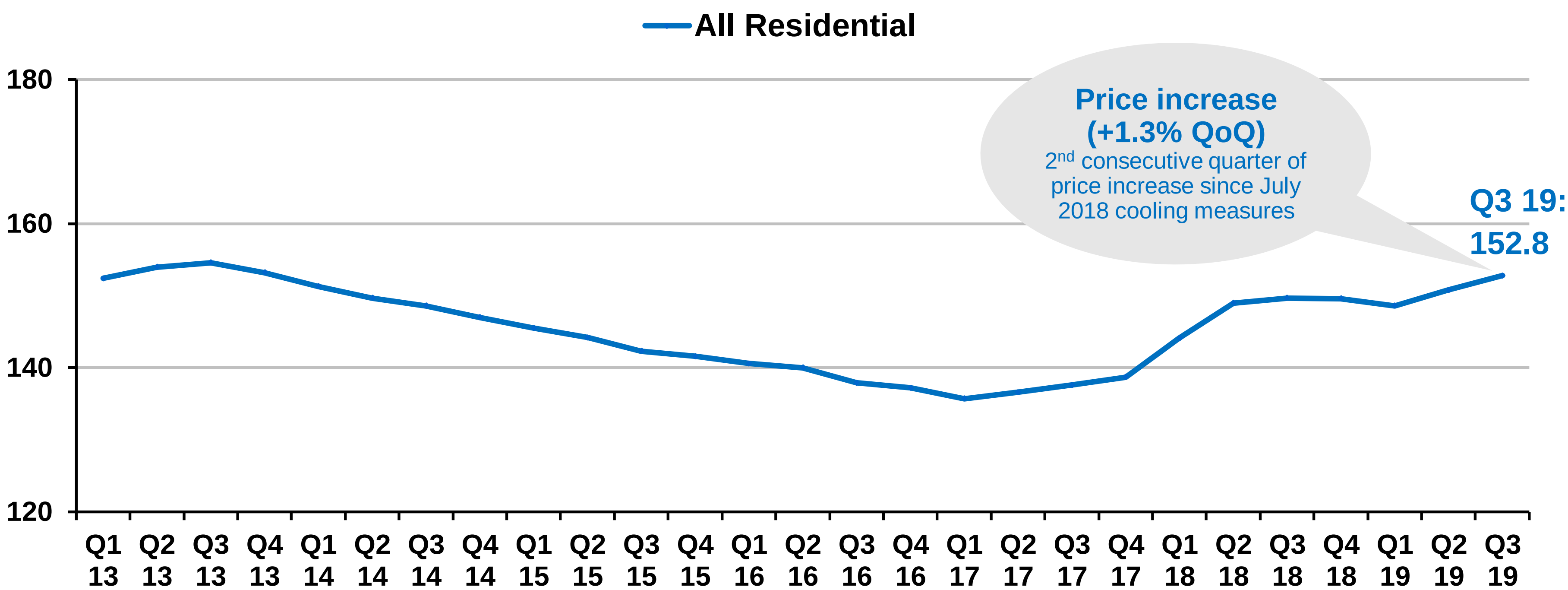


Singapore Operations

Property Development

Singapore Property Market

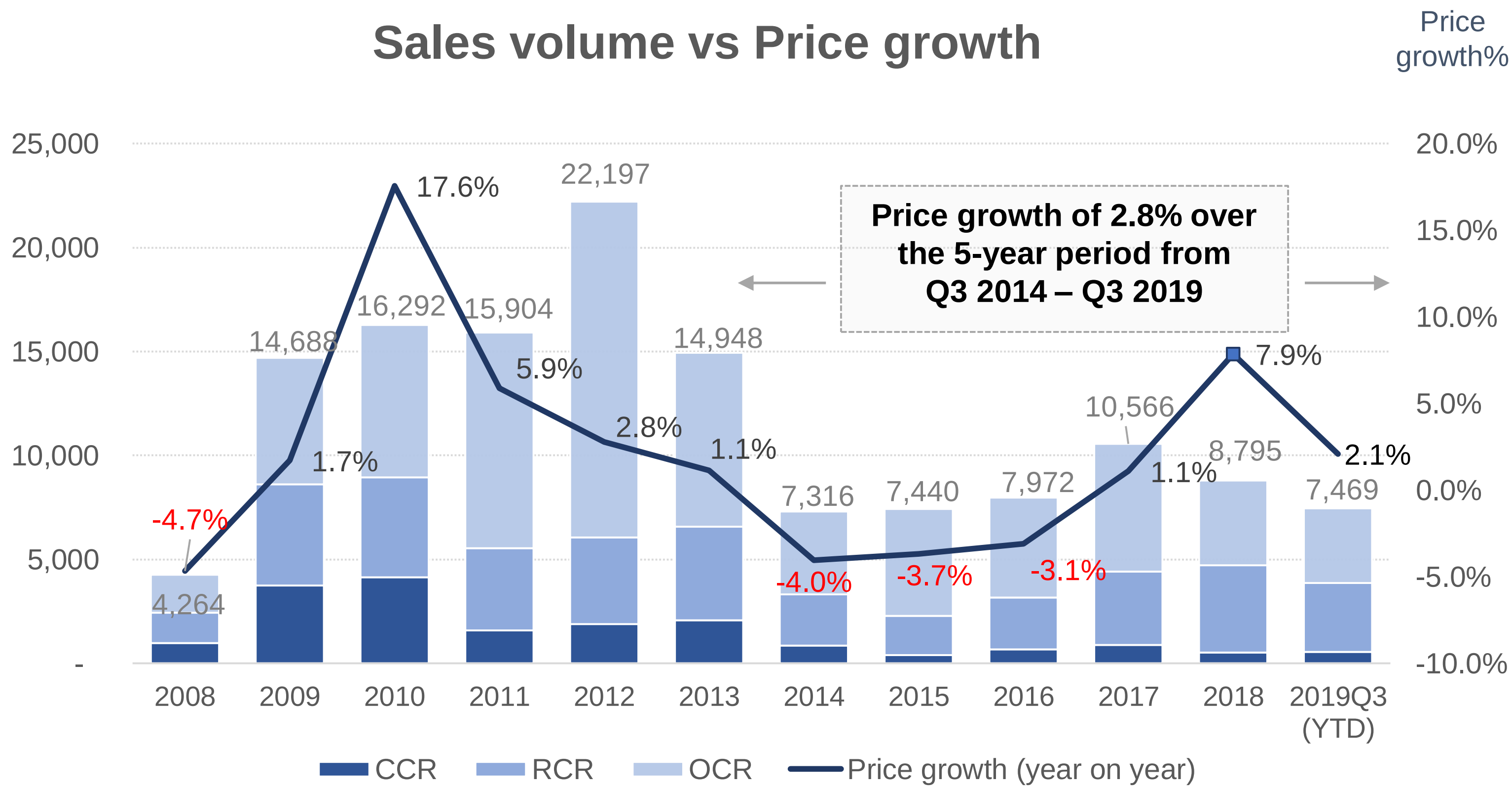
Property Price Index – Residential (2013 – Q3 2019)



Source : URA, Q3 2019

Singapore Property Market

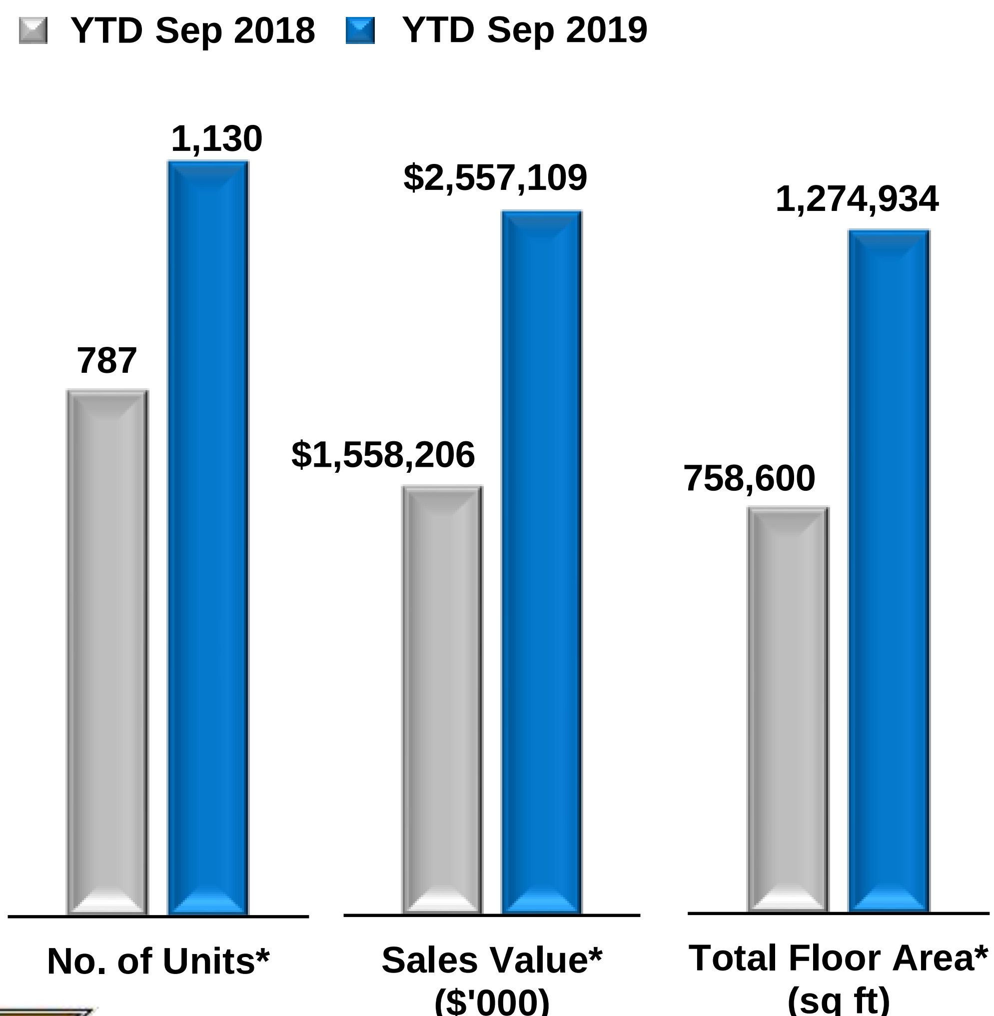
- Private residential prices increased by 1.3% in Q3 2019. Cumulatively, prices have risen 2.1% in the first three quarters of this year.
- Primary home sales remained healthy in 3Q 2019, a total of 3,281 units were sold. Developers moved a total of 7,469 private homes in the first 9 months this year.



Source : URA Statistics

Singapore Property Development

Residential Units Sold by CDL



Sales Value
64% yoy

Units Sold
43.6% yoy

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

Singapore Property Development

Steady Sales for 2018 Launched Projects

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	Ave. Selling Price (ASP)	Total Saleable Area (sq ft)	Expected TOP
New Futura	Leonie Hill Road	Freehold	100%	124	124 (Fully sold)	>$3,500 psf	248,199	Completed Aug 2017
The Tapestry	Tampines Ave 10	99-year leasehold	100%	861	685 (750 released)	$1,340 psf	652,950	2021
Whistler Grand	West Coast Vale	99-year leasehold	100%	716 + 2 shops	442 (500 released)	$1,360 psf	603,016	2021
South Beach Residences	Beach Road	99-year leasehold	50.1%	190	113 (120 released)	>$3,400 psf	347,510	Completed Dec 2016
The Jovell	Flora Drive	99-year leasehold	33%	428	103 (250 released)	$1,250 – $1,300 psf	324,000	2023

New Futura

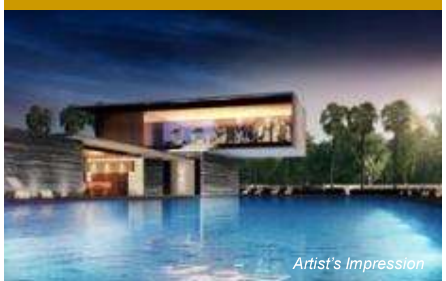
Sold: 124 units (Fully sold)

The Tapestry

Artist's Impression

Sold: 685 units

Whistler Grand



Artist's Impression

Sold: 442 units

South Beach Residences #

Sold: 113 units

** As of 10 Nov 2019*

Residential Launch in Q1 2019

Boulevard 88 – Sales value of over $750 million*

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Orchard Boulevard	Freehold	40%	154	90	83	316,844	2022

154-unit Freehold Luxury Residences in District 10

- 83 units including all four penthouses (out of 90 released) sold at ASP of over $3,800 psf*
  - Good take-up across all unit types, in particular 4-bedroom units
  - 30% of the buyers are Singaporean, remaining 70% comprise Singapore PRs and Foreigners *mainly from Indonesia, China and Hong Kong
- Two 28-storey residential towers sit atop the luxury 204-room The Singapore EDITION Hotel – a unique lifestyle hotel designed by Ian Schrager in partnership with Marriott International
- A few minutes' walk to the Orchard Road shopping belt and future Orchard Boulevard MRT station

** As of 10 Nov 2019*

Residential Launch in Q2 2019

Amber Park – Iconic Freehold Residence in East Coast

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Amber Road	Freehold	80%	592	200	188	604,006	2023

Best-selling Freehold Property Launch in District 15:

- To date, 188 units have been sold*
  - Total sales value of around $427 million
  - ASP of around $2,480 psf
  - 82% of buyers are Singaporeans
- Rare expansive freehold site of over 213,000 sq ft in District 15 with iconic design by award-winning SCDA architect Chan Soo Khian
- Excellent location and connectivity:
  - One of East Coast's most desirable addresses
  - Surrounded by an array of famed restaurants and cafes
  - Mere 3-min walk to the upcoming Tanjong Katong MRT station
- Iconic architectural design featuring The Stratosphere, a rooftop recreational deck on Level 22, 235 feet above sea level, that connects the three residential towers and houses facilities such as a 600-metre jogging track, gourmet dining and gymnasium

** As of 10 Nov 2019*

Residential Launch in Q3 2019

Haus on Handy – Exclusive Condo in Prime District 9

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Handy Road	99-year	100%	188	40	30	120,791	2023

Exclusive Condo in Prime Orchard Road Area:

- 30 units of 40 released units sold*:
  - ASP of around $2,870 psf
  - Prices start from $1.188 million for 1-bedroom, $1.668 million for 2-bedroom and $2.708 million for 3-bedroom
  - Buyers are primarily Singaporeans
- Unbeatable location and connectivity:
  - 2-min walk to triple-line Dhoby Ghaut MRT interchange (North-South, North-East and Circle lines)
  - Close to Plaza Singapura shopping mall and a wide array of F&B and entertainment options
  - Compelling investment opportunity with strong rental potential
- Development houses over 30 facilities including Club Haus (conserved heritage bungalow) which houses a Heritage Alley, Gym Studio, Freeform Studio, Power Studio and Club Lounge

Haus on Handy

Club Lounge (within Club Haus)

** As of 10 Nov 2019*

Residential Launch in Q3 2019

Nouvel 18 – A Freehold Masterpiece by Jean Nouvel

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Completion
Anderson Road	Freehold	--^	156	30	24	351,054	2014

Nouvel 18

The Epitome of Luxury Living in the Ardmore & Anderson Residential Enclaves

- 24 units of 30 released units sold*
  - ASP of over $3,450 psf
  - Most of units sold were 3-bedroom + Study and 4-bedroom types
  - Prices start from $4.016 million for 2-bedroom+study, $4.88 million for 3-bedroom, $5.28 million for 3-bedroom+study and $7.632 million for 4-bedroom+Study
  - About 92% of the buyers are foreigners
- Rare freehold site of over 350,000 sq ft in District 10 design by award-winning French architect, Jean Nouvel
- Unbeatable location and connectivity:
  - 3-min walk to Orchard Road
  - Be spoilt for choice by the eight sky gardens, which blossom with many recreational and entertainment amenities for personal indulgence
  - A privileged lifestyle that complement blissful tranquility with luxurious city living

^ *Divested PPS 3 project marketed by CDL*

* *As of 10 Nov 2019*

Residential Launch in Q3 2019

Piermont Grand Executive Condominium (EC) – Luxurious Waterfront EC

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Sumang Walk	99-year	60%	820	820	444	908,804	2023

Best-selling Property Launch in 2019 – 46% sold on Launch Weekend:

- 375 units sold on launch weekend
  - ASP of $1,080 psf
  - Eligible second-time buyers accounted for 65% of units sold
- 820-unit luxurious waterfront EC in transformative Punggol district:
  - Apartment sizes: from 840 sq ft for a 3-bedroom to 1,701 sq ft for a 5-bedroom premium penthouse
  - Prices start from $888,000 for 3-bedroom, $1.34 million for 4-bedroom premium, $1.508 million for 5-bedroom premium
- Overlooks My Waterway@Punggol with convenient access to comprehensive amenities, schools and recreational facilities, including upcoming Punggol Town Hub
- Excellent location and connectivity:
  - 3-min walk to Sumang and Nibong LRT stations, that connect to Punggol MRT station and bus interchange
  - 10-min walk to Waterway Point shopping mall
  - Easy access to Tampines Expressway (TPE) and Kallang-Paya Lebar Expressway (KPE)
  - Near upcoming Punggol Digital District, JTC business parks and new Singapore Institute of Technology campus

** As of 10 Nov 2019*

Latest Residential Launch in Q4 2019

Sengkang Grand Residences – Integrated Development with Seamless Connectivity

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Sengkang Central	99-year	50%	680	280	232	550,728	2022

Best-selling Integrated Project Launch in 2019:

- Sold 216 units out of the 280 released on launch weekend:
  - ASP of around $1,700 psf
  - About 93% of buyers are Singaporeans, remaining comprise PRs and foreigners mainly from China, Malaysia, India and Philippines
  - Prices start from $798,000 for 1-bedroom + study, $998,000 for 2-bedroom, $1.498 million for 3-bedroom, $2.1 million for 4-bedroom premium plus flexi unit
  - Apartment sizes: from 474 sq ft for a 1-bedroom plus study to 1,324 sq ft for a 4-bedroom premium plus flexi unit
- 680-unit residential development is part of integrated development with a retail mall, community club, hawker centre, community plaza, childcare centre, Buangkok MRT Station and bus interchange
- Located at the heart of Sengkang Central with excellent connectivity:
  - Seamless connectivity to Buangkok MRT Station and bus interchange
  - Convenient access to 3-storey Sengkang Grand Mall spanning over 160,000 sq ft
  - Easy access to Central Expressway (CTE) and Kallang-Paya Lebar Expressway (KPE)
  - Near Seletar Aerospace Park and upcoming Punggol Digital District

** As of 10 Nov 2019*

Singapore Property Development

Inventory of Launched Residential Projects – As of 30 Sep 2019

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	939	5	2.6
Forest Woods	50%	519	514	5	2.5
New Futura	100%	124	124	0	0.0
The Tapestry	100%	861	660	201	201
Whistler Grand	100%	716	418	298	298
Boulevard 88	40%	154	76	78	31
Amber Park	80%	592	178	414	331
Haus on Handy	100%	188	24	164	164
Piermont Grand	60%	820	425	395	237
South Beach Residences	50%	190	107	83	41
The Jovell	33%	428	97	331	110
TOTAL:		**7,343**	**5,262**	**2,081**	**~1,515**

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

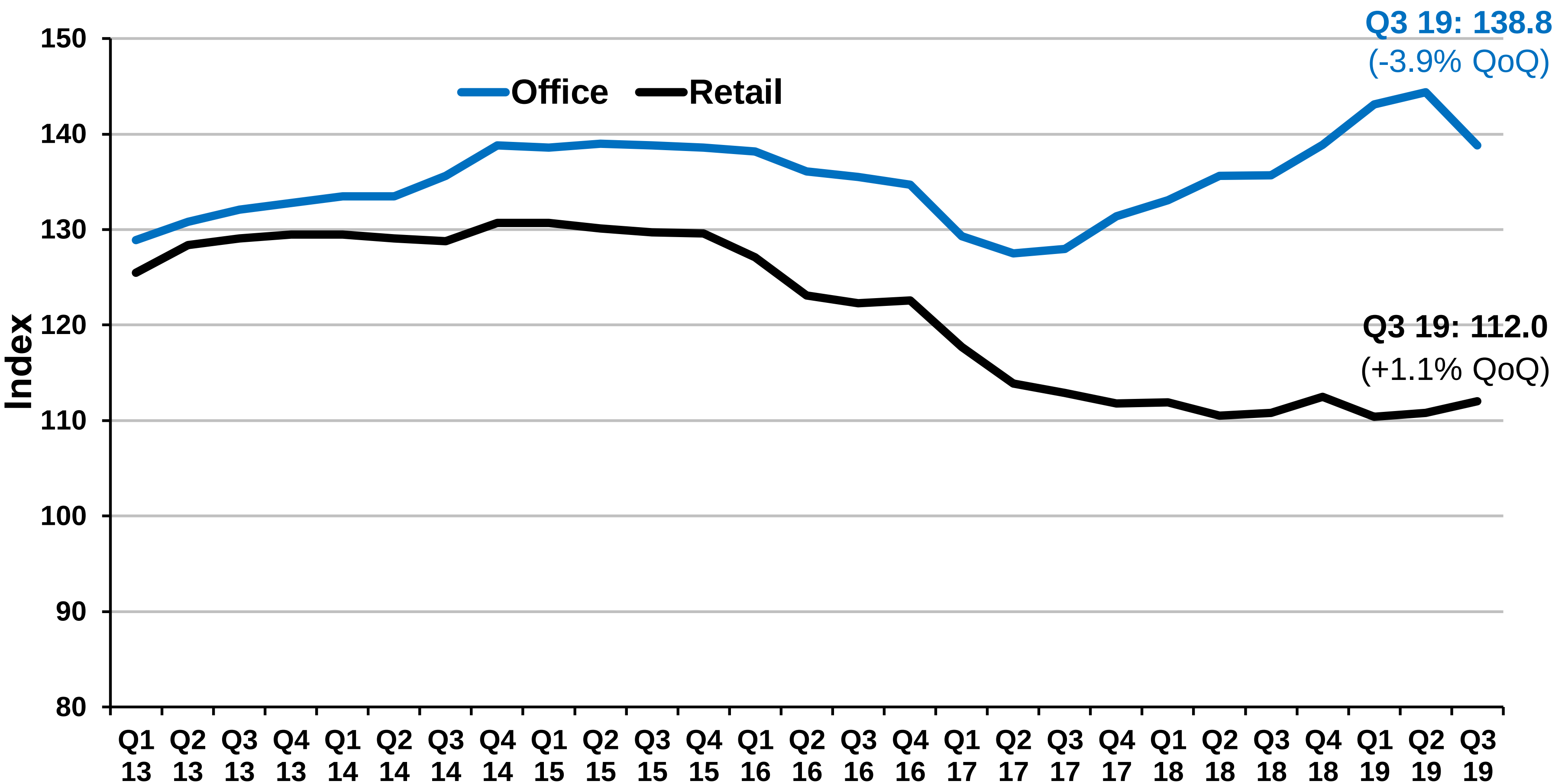
* Leasing strategy implemented

Singapore Operations

Asset Management

Singapore Commercial Market

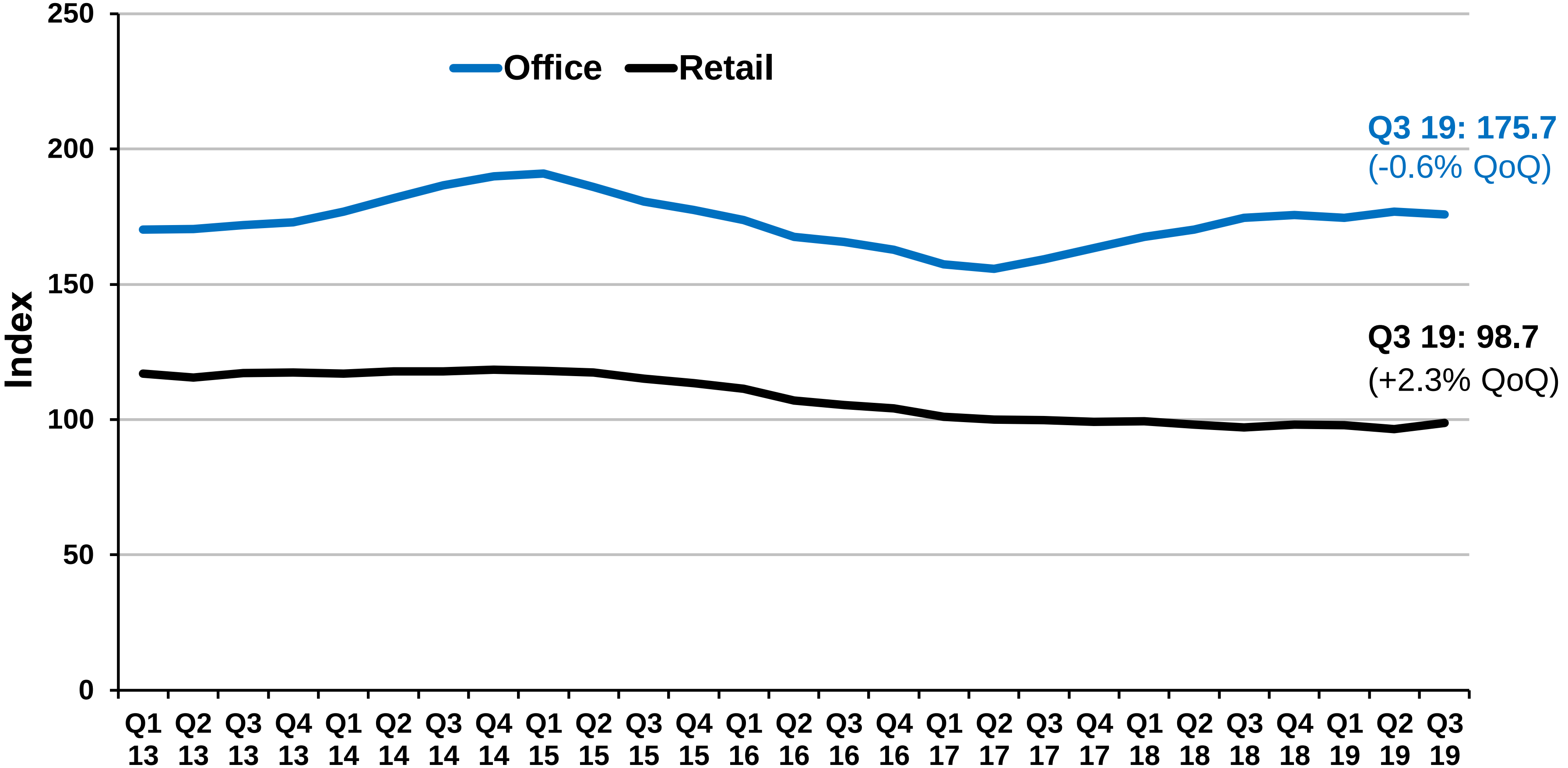
Property Price Index – Commercial (2013 – Q3 2019)



Source : URA, Q3 2019

Singapore Commercial Market

Property Rental Index – Commercial (2013 – Q3 2019)



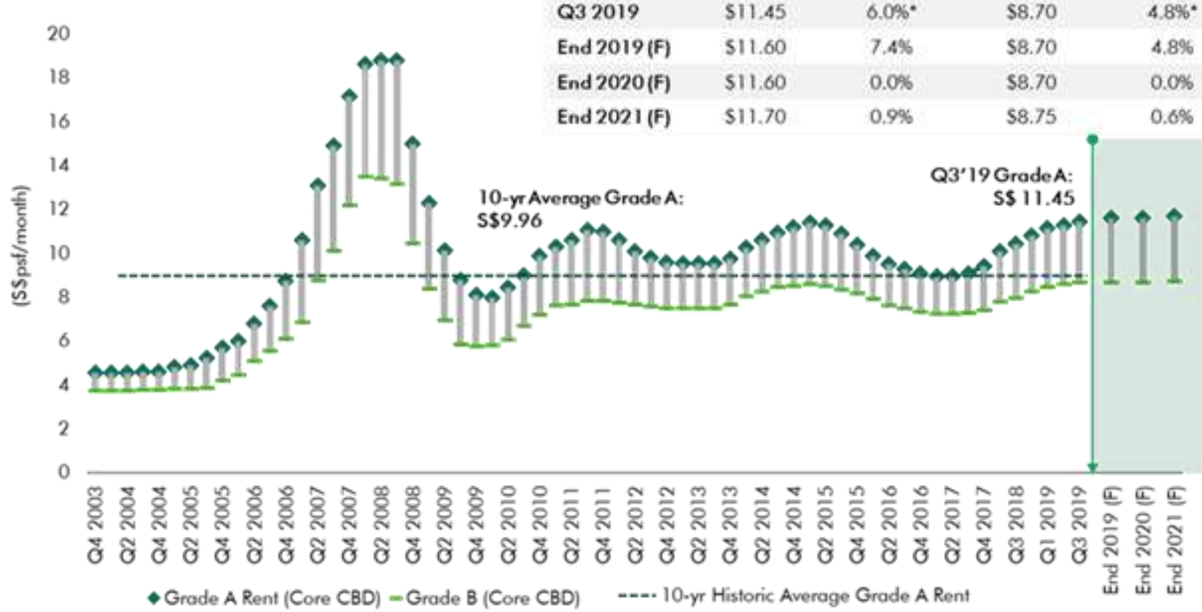
Source : URA, Q3 2019

Singapore Commercial Market

Grade A Office rental is projected to increase in Q3 2019 and exceed the 10-year average Grade A rent of $9.96 moving into 2020/2021

GRADE A OFFICE RENTAL PROJECTIONS

	Grade A	Growth Y-O-Y	Grade B	Growth Y-O-Y
End 2017	$9.40	3.3%	$7.45	1.4%
End 2018	$10.80	14.9%	$8.30	11.4%
Q3 2019	$11.45	6.0%*	$8.70	4.8%*
End 2019 (F)	$11.60	7.4%	$8.70	4.8%
End 2020 (F)	$11.60	0.0%	$8.70	0.0%
End 2021 (F)	$11.70	0.9%	$8.75	0.6%



Source: CBRE Research
*Refers to percentage change from Q4 2018

Source: CBRE Research

Singapore Commercial Portfolio

Strong Committed Occupancy for Office & Retail Portfolio (As at 30 September 2019) [1]

Office
15 properties

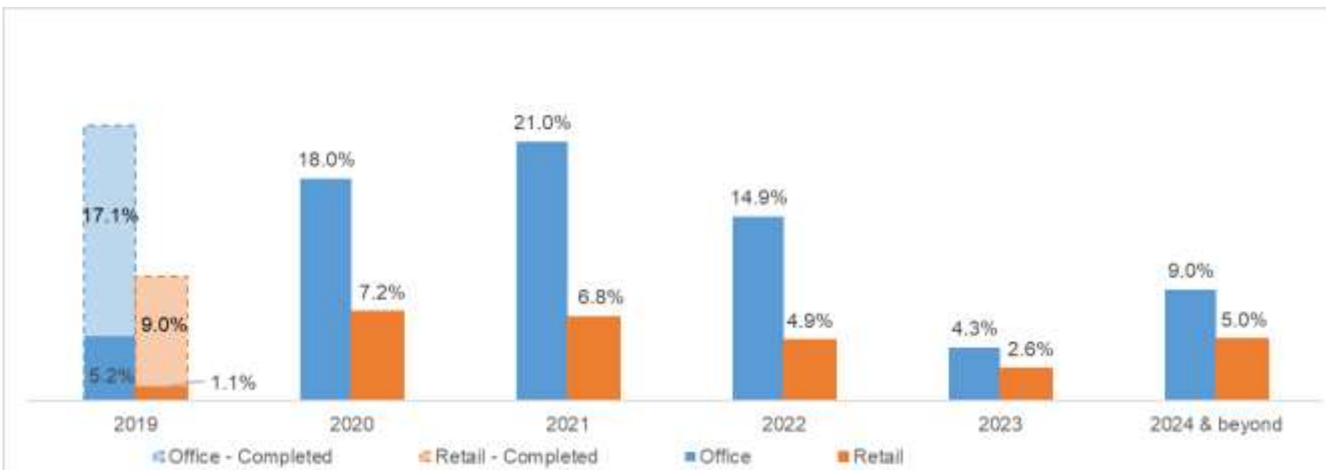
91.3%
Committed Occupancy
2.1 million sq ft
Net Lettable Area

Retail
19 properties

94.2%
Committed Occupancy
775,000 sq ft
Net Lettable Area [2]

Lease Expiry Profile by % of NLA

- Income stability from well-spread lease expiry profile
- Discussions on renewal of leases expiring in 2020 on-going.
- Positive rental reversion.

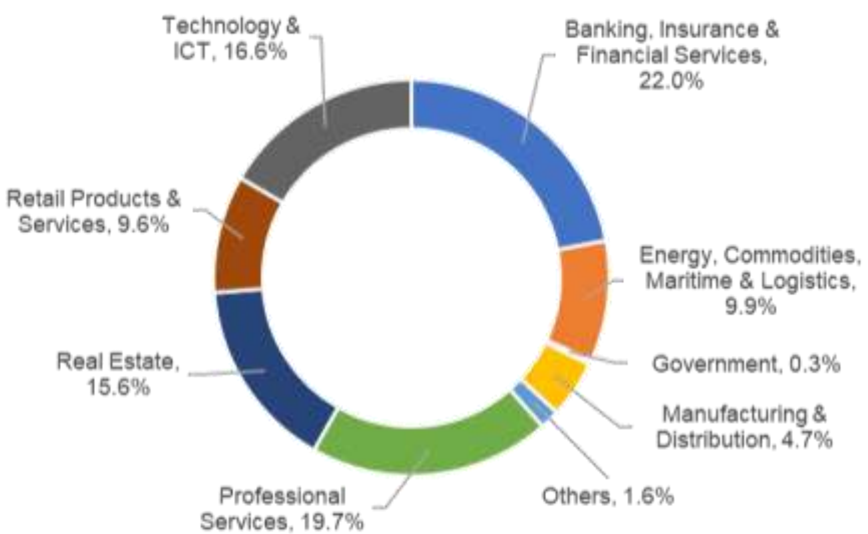


[1] Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership.
[2] There is a change in CDL's ownership of Quayside Isle from 42% to 100% wef 1 Sep 2019.

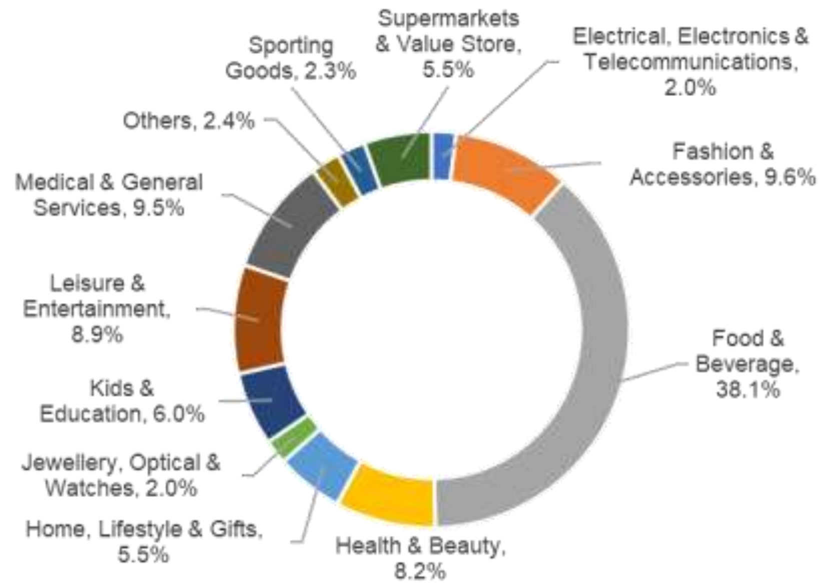
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 30 September 2019)*

Office



Retail



- **Diverse and well-spread tenant mix across both office and retail segments:**
  - **Office**: Representation across varied industries provide stability. Demand sustained by Professional Services and Retail Products & Services.
  - **Retail**: Re-opening of retail enclave in Republic Plaza contributed to increase in F&B component.

* Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership and excludes retail gross turnover rent. There is a change in CDL's ownership of Quayside Isle from 42% to 100% wef 1 Sep 2019.

International Operations

International Operations – Australia

Focus on Increasing Exposure in Australia

Bowral

Waterbrook Bowral

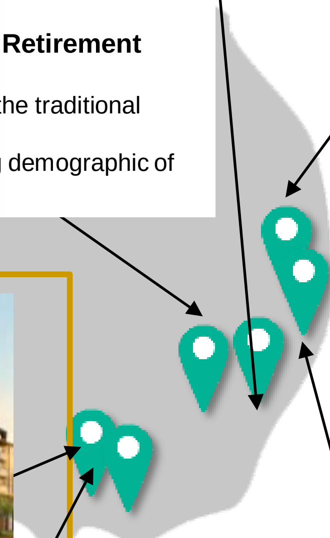
Sydney

Waterbrook Bayview

Luxury Retirement Housing Projects:

Collaboration with Waterbrook Lifestyle Resorts on 2 Freehold Luxury Retirement Housing Projects in Sydney

- Proposed developments offer a high-end hospitality experience that differs from the traditional retirement village model
- Positive on luxury retirement sector due to strong unmet demand from a growing demographic of well-heeled retirees

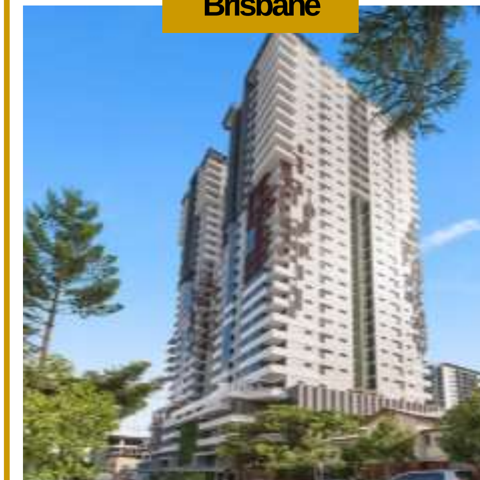


Melbourne

Project on Fitzroy (Mixed Use)

The Marker (Mixed Use)

Brisbane



Ivy and Eve (Residential)

Completed in Feb 2018:

- Majority of units have been sold and settlement achieved

Project on Mina Parade (Residential)

International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)

Eling Palace (鹅岭峯)

Relaunched in May 2018:

Sold 71 units to date*

- Sales value of RMB 391 million

Emerald (翡翠都会)

Phase 3 sales launched in May 2019:

Sold 431 units to date*

- Sales value of RMB 1.38 billion
- Expected completion by end 2020

Suzhou (苏州)

Hong Leong City Center (丰隆城市中心)

Continued Sales Momentum:

Total sales of RMB 3.96 billion generated for 91% of 1,804 units to date*^

- Phase 1 – 99% sold
- Phase 2 – 67% sold
- 32,101 sqm Grade A office tower is 61% occupied and operational since June 2019
- HLCC mall is 89% occupied; hotel expected to open by 1H 2021

Shanghai (上海)

Shanghai Hongqiao Sincere Centre:

- Prime asset comprising office, a 132-room serviced apartment, retail on ground floor and carpark
- Legal completion for acquisition targeted for Q4 2019

Good Uptake:

54 villas sold to date*

- Sales value of RMB 1.20 billion

Hongqiao Royal Lake (御湖)

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

In operation by Q4 2019:

- Comprises 5 office towers with 2 levels of basement carparks with GFA of 32,182 sqm
- 1 office tower (20% of total NLA) is leased to a serviced apartment operator, expected to open in Q4 2019

Yaojiang International (耀江国际)

Asset enhancement:

- Operational since Jan 2019
- Exterior works expected completion by end 2019

** As of 10 November 2019 ^ Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose.*

International Operations – Japan

Expansion of "Build-to-Rent" Portfolio with New Acquisition

Park Court Aoyama The Tower

Completed in Q1 2018:
- 160-unit freehold JV residential project launched in Oct 2016
- Units are progressively being handed over – 154 units handed over*

Freehold site in Shirokane

Development Site:
- Prime 180,995 sq ft freehold site acquired in Sep 2014

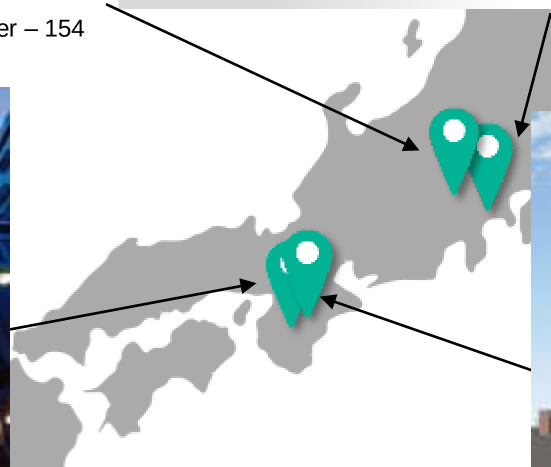
Total "Build-to-Rent" assets in Japan

164 units

AUM of JPY 5.46 billion ($69.3 million)

Acquisition of 3 freehold residential projects in Osaka for JPY 3.45 billion ($44.3 million)
– S&P agreement in Sep 2019

Horie Lux, Osaka



Freehold 34-unit residential asset

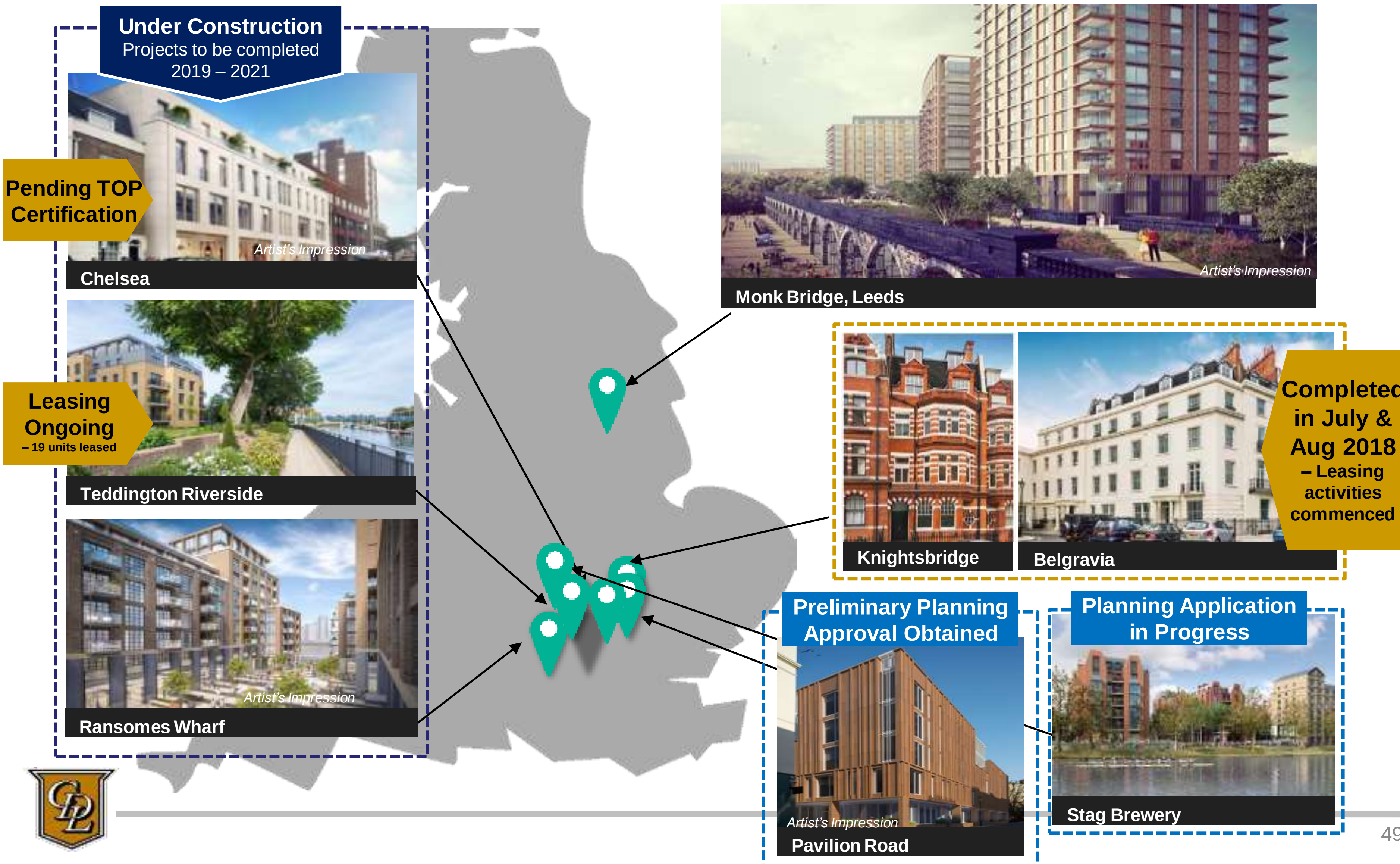
Pregio Joto Chuo | B-PROUD Tenmabashi | Pregio Miyakojima Hondori

Freehold residential properties consisting of 130 units

*As of 31 October 2019

International Operations – UK Residential

Strengthening our Presence



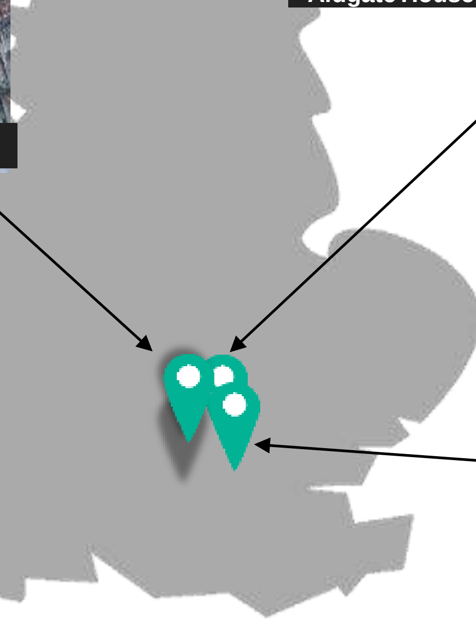
International Operations – UK Commercial

Strengthening our Presence in Greater London

125 Old Broad Street

Acquisition Metrics (acquired in Oct 2018)

NLA	**~329,200 sq ft**
Occupancy	100%
WAULT^	5.0 years
Yield	~4.7%
CDL's Acquisition	£385m



Aldgate House

Acquisition Metrics (acquired in Sep 2018)

NLA	**~211,000 sq ft**
Occupancy	88%
WAULT^	7.0 years
Yield	~5.0%
CDL's Acquisition	£183m

Preliminary Planning Approval Obtained

Artist's Impression

Development House

^ Weighted Average Unexpired Lease Term (WAULT) to lease expiries

Hospitality

Hotel Operations

Performance Highlights (Q3 2019 & YTD Sept 2019)

	Q3 2019 $m	Q3 2018 $m	YTD Sep 2019 $m	YTD Sep 2018 $m
Revenue	445.9	428.1	1,231.2	1,226.6
Profit before tax	(27.9)	36.7	1.6	93.1

M&C accounts for 94% of the revenue for hotel operations for YTD Sep 2019.

$37m impairment losses for hotel properties for Millennium Hilton Seoul and Millennium Hilton New York One UN Plaza

PBT impacted by

Closure of the Mayfair hotel in July 2018 which re-opened on 9 September 2019
- YTD operating loss of $13m

Cost of privatisation of M&C $24m

Q3 2019 Performance

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

	Room Occupancy			Average Room Rate			RevPAR		
	Q3 2019 %	Q3 2018 %	Incr / (Decr) % pts	Q3 2019 S$	Q3 2018 * S$	Incr / (Decr) %	Q3 2019 S$	Q3 2018 * S$	Incr / (Decr) %
Singapore	90.5	90.5	-	199.9	173.8	15.0	180.9	157.4	14.9
Rest of Asia	70.9	69.3	1.6	151.3	141.8	6.7	107.3	98.3	9.2
Total Asia	**78.4**	**77.0**	**1.4**	**172.7**	**155.4**	**11.1**	**135.4**	**119.6**	**13.2**
New Zealand	**75.3**	**75.1**	0.2	**141.9**	**145.0**	(2.1)	**106.8**	**108.9**	(1.9)
London	85.4	92.1	(6.7)	263.6	237.1	11.2	225.2	218.3	3.2
Rest of Europe	76.0	74.9	1.1	133.1	140.0	(4.9)	101.2	104.8	(3.4)
Total Europe	**80.6**	**83.0**	**(2.4)**	**200.0**	**191.1**	**4.7**	**161.1**	**158.6**	**1.6**
New York	90.0	90.7	(0.7)	362.9	359.8	0.9	326.8	326.5	0.1
Regional US	67.1	66.4	0.7	206.1	202.8	1.6	138.4	134.7	2.7
Total US	**74.7**	**74.4**	**0.3**	**268.6**	**265.9**	**1.0**	**200.6**	**197.9**	**1.4**
Total Group	**77.3**	**77.2**	**0.1**	**202.8**	**194.8**	**4.1**	**156.8**	**150.3**	**4.3**

* For comparability, YTD Sep 2018 Average Room Rate and RevPAR had been translated at constant exchange rates (30 Sep 19).

YTD 2019 Performance

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

	Room Occupancy			Average Room Rate			RevPAR		
	YTD Sep 2019 %	YTD Sep 2018 %	Incr / (Decr) % pts	YTD Sep 2019 S$	YTD Sep 2018 * S$	Incr / (Decr) %	YTD Sep 2019 S$	YTD Sep 2018 * S$	Incr / (Decr) %
Singapore	86.5	84.6	1.9	181.2	174.5	3.8	156.6	147.5	6.2
Rest of Asia	67.8	67.7	0.1	158.4	158.2	0.1	107.4	107.0	0.4
Total Asia	**74.7**	**73.8**	**0.9**	**168.1**	**164.9**	**1.9**	**125.5**	**121.6**	**3.2**
New Zealand	**81.0**	**81.3**	**(0.3)**	**152.1**	**151.8**	**0.2**	**123.3**	**123.4**	**(0.1)**
London	80.6	78.0	2.6	233.7	218.5	7.0	188.3	170.5	10.4
Rest of Europe	70.9	72.1	(1.2)	131.6	136.5	(3.6)	93.3	98.4	(5.2)
Total Europe	**75.5**	**75.0**	**0.5**	**183.6**	**179.1**	**2.5**	**138.6**	**134.3**	**3.2**
New York	85.0	85.1	(0.1)	330.0	332.5	(0.8)	280.5	282.9	(0.8)
Regional US	60.0	59.8	0.2	190.6	189.2	0.7	114.4	113.1	1.1
Total US	**68.3**	**68.1**	**0.2**	**248.0**	**248.2**	**(0.1)**	**169.4**	**169.0**	**0.2**
Total Group	**73.5**	**73.1**	**0.4**	**193.6**	**191.6**	**1.0**	**142.3**	**140.0**	**1.6**

* For comparability, YTD Sep 2018 Average Room Rate and RevPAR had been translated at constant exchange rates (30 Sep 19).

The Biltmore Mayfair – LXR Hotels & Resorts

Key Dates:

Refurbishment started in Nov 2017
Fully closed in July 2018
Re-opened on 9 September 2019

Re-branded as 'The Biltmore'

The hotel re-opened as a 5-star deluxe property; as LXR Hotels & Resorts' first UK property, following an agreement between Hilton and the M&C Group.

256 Luxurious Guest Rooms
(plus 51 designer's suites)

A 500 sqm Gala Ballroom
(with capacity of up to 700 guests)

Celebrity Chef Jason Atherton Restaurant

CDL Hospitality Trusts

Trading Performance

	YTD Sep 2019 $m	YTD Sep 2018 $m	Change %
Gross Revenue	**142,896**	149,522	(4.4)
Net Property Income (NPI)	**103,195**	107,642	(4.1)

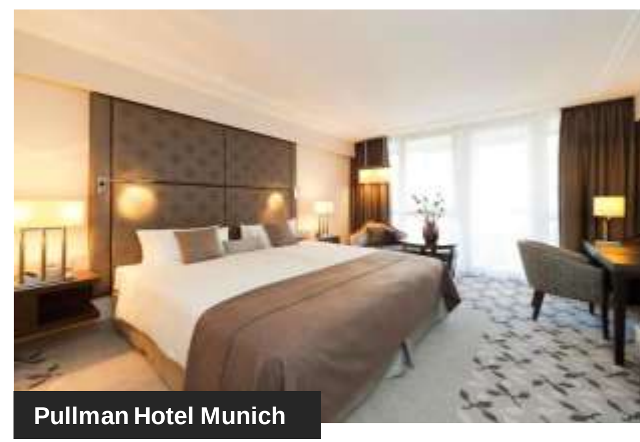
Gross Revenue and NPI decreased mainly due to :

- Closure of Raffles Maldives Meradhoo for renovation and rebranding exercise since Jun 2018, and fully reopened in end September 2019.
- Extensive renovation works at Orchard Hotel and absence of two major biennial events, a series of meetings/events for ASEAN Chairmanship in 2018 and softer overall demand for Singapore market.
- Lower contribution from New Zealand, Australia, Japan and UK hotels due to weaker currencies in some of these markets.

This was partially offset by :

- Improved performance of Pullman Hotel and inorganic contribution from Hotel Cerretani Florence (acquired on 27 Nov 2018).

Raffles Maldives Meradhoo



Pullman Hotel Munich

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.

Appendix

Portfolio Composition – YTD Sep 2019

		Recurring Income Segments			
$ million	Property Development	Hotel Operations	Investment Properties	Others	Total
EBITDA *					
Local	246	66	320	27	659
Overseas	87	71	85	2	245
	333	**137**	**405**	**29**	**904**
Total Assets ^					
Local	5,769	1,034	3,509	732	11,044
Overseas	3,312	4,979	2,635	983	11,909
	9,081	**6,013**	**6,144**	**1,715**	**22,953**

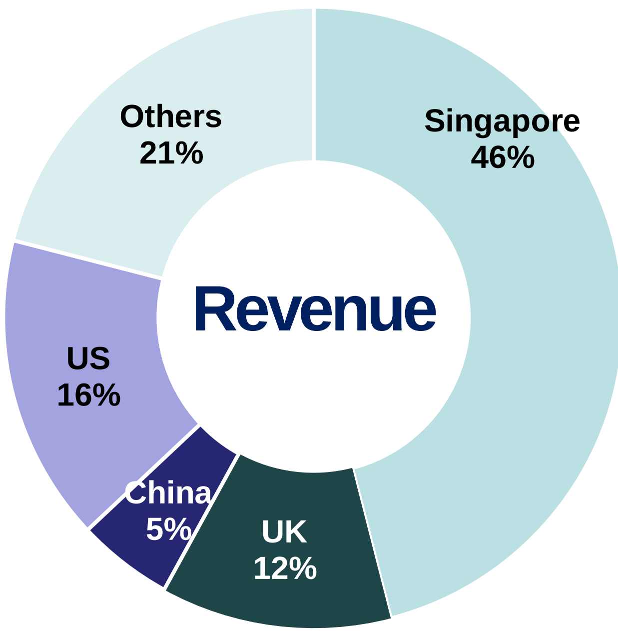
* Earnings before interest, tax, depreciation and amortisation.
^ Excludes tax recoverable and deferred tax asset.

Diversified Global Portfolio

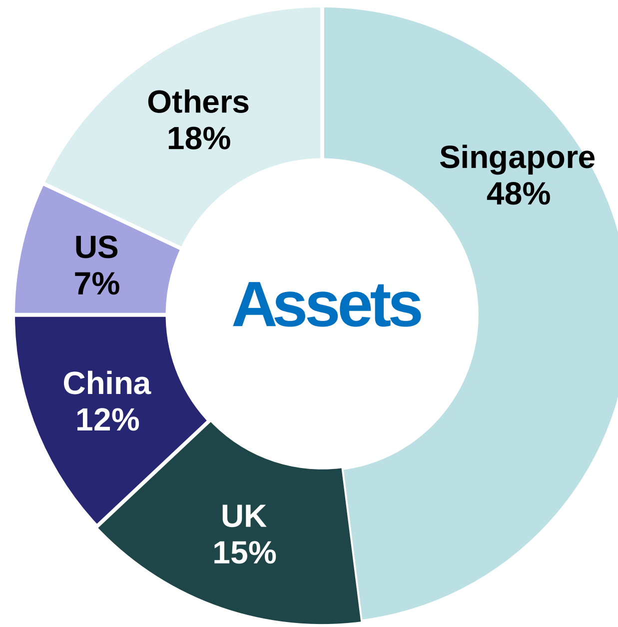
Deepening Presence in Key Markets

➢ Geographical diversification allows flexibility to capitalise on opportunities

$2.5 billion



$23.0 billion



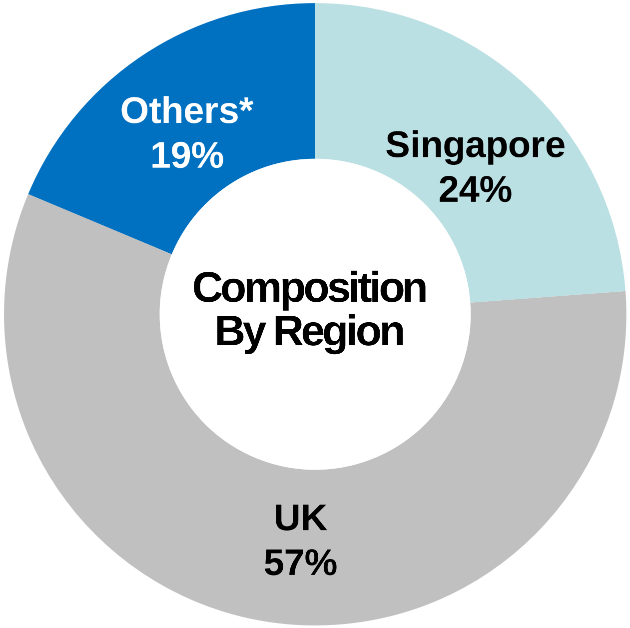
YTD Sep 2019

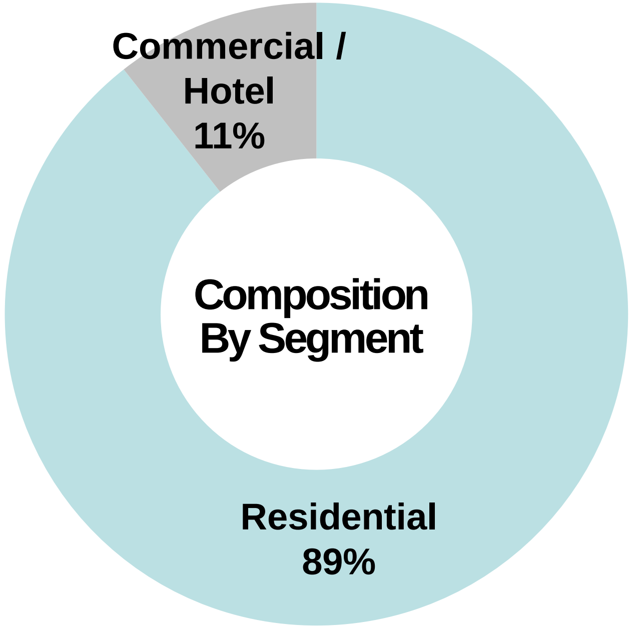
Diversified Land Bank

Land Area (as of 30 Sep 2019) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	490,563	1,638,190	2,128,753	92
Commercial / Hotel	66,401	116,244	182,645	8
Total	**556,964**	**1,754,434**	**2,311,398**	**100**

Total Proposed GFA – 3.6 million sq ft





* Includes Japan and Malaysia

International Property Development

Residential Projects Launched To Date

Project	City	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Australia					
Ivy and Eve	Brisbane	33%#	476	348,678	Completed
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	1,116,076	Q4 2020
Japan					
Park Court Aoyama The Tower	Tokyo	20%	160	184,959	Completed
UK					
Teddington Riverside	London	100%	240^	233,552	Q1 2020
Belgravia	London	100%	6	12,375	Completed
Knightsbridge	London	100%	3	5,166	Completed
Chelsea	London	100%	9	16,143	Q1 2020

Effective economic interest is ~49%

^ *Includes 15 affordable units*

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						
Knightsbridge (Pavilion Road)	London	Freehold	100%	24	135,379^	TBC
Stag Brewery, Mortlake	London	Freehold	100%	667	1,000,000^	TBC
Ransomes Wharf, Battersea	London	Freehold	100%	123	249,323^	TBC
Japan						
Shirokane	Tokyo	Freehold	100%	TBC	180,995^{+}	TBC
Australia						
Mina Parade	Brisbane	Freehold	100%	222	502,345^{+}	2023
Fitzroy	Melbourne	Freehold	50%	TBC	19,590^{+}	2024
North Melbourne	Melbourne	Freehold	50%	180	33,024^{+}	2022

Australia – Property Development

The Marker, Melbourne

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	50%	174,048	195	Q4 2021

- Launched for pre-sales in May 19 with 106 units sold/reserved

Site in Fitzroy, Melbourne

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	50%	TBC		Q2 2024

- Project currently in planning stages

Site in Mina Parade, Brisbane

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	216,126	222	Q1 2023

- Project expected to launch in 2020

The Marker *Artist's Impression*

Project in Fitzroy *Artist's Impression*

Project in Mina Parade *Artist's Impression*

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 71 units with sales value of RMB 391 million*^ since relaunch in May 2018

- Emerald:
  - Tower 3 with 191 units was launched in Dec 2018
  - Tower 1 with 230 units was launched in Mar 2019
  - Tower 2 with 252 units was launched in May 2019
  - Sold 431 units with sales value of RMB 1.38 billion*^

** As of 10 November 2019*

^ JV entity will manage project sales & marketing


Eling Palace, Chongqing


Emerald, Chongqing

Artist's Impression

China – Development / Recurring Income Projects

Suzhou Mixed-use Waterfront Project


Hong Leong City Center, Suzhou


HLCC mall, Suzhou

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	1,646^	91	Completed (Phase 1 & 2~)

- Total sales of RMB 3.96 billion 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 operation in June 2018 and is 89% occupied.
- M Social hotel expected to open by 1H 2021
- HLCC's 32,101 sqm premium Grade A office tower is 61% occupied and operational since June 2019

** As of 10 November 2019*
^ 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

Hong Leong Plaza Hongqiao, Shanghai

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

- Operations to begin by Q4 2019
- One office tower (20% of total NLA) has been leased out to a serviced apartment operator, expected to open in Q4 2019

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 end 2019
- Operational since January 2019


Yaojiang International, Shanghai

* *With effect from 10 April 2002*

UK – Property Development

UK – Planning Approvals Obtained

28 Pavilion Road, Knightsbridge, London

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	135,379	24	TBC

- Currently a freehold car park site of 102,000 sq ft. It has obtained planning approval to be converted into a mixed use scheme of 135,379 sq ft GFA.
- The mixed use scheme will consist of a restaurant and a health club on the ground and basement levels with 24 private residential units on the upper floor.

28 Pavilion Road *Artist's Impression*

Development House, Leonard Street, Shoreditch

Tenure	Equity Stake	Net Lettable Area (sq ft)	Expected Completion
Freehold	100%	72,592	TBC

- To be redeveloped into a new 9-storey office building consisting of:
  - Approximately 2,024 sq ft of retail
  - 7,147 sq ft of affordable office
  - 63,421 sq ft of office

Development House *Artist's Impression*

UK – Property Development

UK – Projects under Construction

Teddington Riverside, Broom Road, Teddington

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Units Released	Expected Completion
Freehold	100%	233,552	224^	76	Q1 2020

- **10 units sold (ASP: about £1,388 psf)**
- **19 units leased**

^ excludes 15 affordable housing units

- Phase One of the project, five-storey Carlton House (57 units) and seven-storey Shepperton House (19 units), is now ready for occupation
- One to three-bedroom apartments are available for sale and lease.

Sydney Street, Chelsea

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	16,143	9	Q1 2020

- **2 units reserved**

- Preview in May 2019 with a fully-fitted 3-bedroom show unit

UK – Property Development

UK – Completed Projects


	Chesham Street, Belgravia	Hans Road, Knightsbridge
Est. Total Saleable Area (sq ft)	12,375	5,166
Equity Stake	100%	100%
Total Units	6 units	3 units
Tenure	Freehold	Freehold
Status	All apartments are fully-fitted and marketed by local agencies for sale and lease	
	➢ **1 unit sold (ASP: >£4,000 psf)** ➢ **3 units have been leased out**	➢ **All 3 units sold (ASP: £4,176 psf)**

M&C Hotel Operations

Hotel Room Count and Pipeline

	Hotels		Rooms	
Hotel and Room Count	30 Sep 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
By region:				
● New York	4	4	2,238	2,238
● Regional US	15	15	4,533	4,559
● London	8	7	2,573	2,266
● Rest of Europe	25	23	4,274	3,741
● Middle East *	41	36	14,524	11,980
● Singapore	7	7	3,011	3,011
● Rest of Asia	27	23	9,750	9,006
● Australasia	24	24	3,522	3,522
Total:	**151**	**139**	**44,425**	**40,323**
Pipeline				
By region:				
● Middle East *	14	17	5,825	8,181
● Asia	2	6	837	1,770
● Regional US	1	1	263	263
● London	-	1	-	308
● Rest of Europe	4	1	822	318
Total:	**21**	**26**	**7,747**	**10,840**


The Biltmore Mayfair

M Social Singapore

* Mainly franchise contracts

City Developments Limited

Trusted Since 1963

Artist's impression
Amber Park, Singapore