



**CITY
DEVELOPMENTS
LIMITED**

Trusted
Since
1963

FY 2018 Results Presentation

21 February 2019

Agenda |

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









General Overview



Key Financial Highlights – FY 2018

Revenue	EBITDA	PATMI	Basic EPS
\$4.2 billion  10.3%	\$1.2 billion  12.4%	\$557.3 million  6.7%	59.9 cents  7.0%
FY 2017 (Restated) *:			
\$3.8 billion	\$1.1 billion	\$522.2 million	56.0 cents

- For the first time, revenue has crossed the \$4 billion mark
- Solid financial performance due to strong property development segment from both local and overseas projects, contributing 71% of pre-tax profits
- Strong EBITDA generation bolstered by property development segment

No fair values adopted on investment properties.

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

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



Key Financial Highlights – Q4 2018

Revenue	EBITDA	PATMI
\$788.3 million ▼ 40.6%	\$192.4 million ▼ 34.4%	\$77.9 million ▼ 54.7%
Q4 2017 (Restated) *:		
\$1.3 billion	\$293.2 million	\$171.9 million

Excl. impairments & divestment gains[^]
↑17%

- Included in Q4 2017 was the contribution of revenue in entirety from The Brownstone EC which obtained TOP in Oct 2017
 - Severely impacted by \$94.1m of impairment losses for hotels and \$20.1m of allowance for foreseeable losses for two small-scale development projects in Central London
- [^] Excluding hotel impairment losses and allowance for foreseeable losses for development projects, as well as gains from partial divestment of two Chongqing projects in 2017

No fair values adopted on investment properties.

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

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



Key Financial Highlights – FY 2018

NAV per share

\$11.07

▲ 7.2% YoY

FY 2017 (Restated) *:

\$10.33

ROE

5.6%

-

5.6%

Proposed Dividend

20.0

cents per share

▲ 11.1% YoY

FY 2017:

18.0 cents

Comprises:

- **Special Final Dividend:**
– 6.0 cents
- **Final Dividend:**
– 8.0 cents
- **Special Interim Dividend**
– 6.0 cents
(paid out in Sep 2018)

Share Price Performance

\$8.12[^]

▼ 35%

Share price has since recovered to >\$9 levels (\$9.53 as of 20 Feb 2019, ↑17% for YTD 2019)



Inaugural Share Buyback in 2018

Total of 2.4 million shares repurchased in FY 2018 (Total consideration: \$21.4 million)

- **Commenced:** 16 Aug 2018
- **Price range / share:** \$8.11 to \$9.69

No fair values adopted on investment properties.

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

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






[^] As of 31 Dec 2018







Key Operational Highlights – FY 2018

PROPERTY DEVELOPMENT

- **SINGAPORE:** Sold 1,113 units with total sales value of \$2.2 billion* in FY 2018
Steady sales uptake for 2018 launched projects^:

New Futura (124 units)	The Tapestry (861 units)	South Beach Residences # (190 units)	The Jovell # (428 units)	Whistler Grand (716 units)
	 <i>Artist's Impression</i>		 <i>Artist's Impression</i>	 <i>Artist's Impression</i>
Sold: 115 units ASP: >\$3,500 psf	Sold: 580 units ASP: \$1,350 psf	Sold: 53 units ASP: \$3,450 psf	Sold: 58 units ASP: \$1,250-\$1,300 psf	Sold: 260 units ASP: \$1,380 psf

- **CHINA:** Sold 259 units and 18 villas with total sales value of RMB 1.3 billion (\$269 million) in FY 2018

Hong Leong City Center, Suzhou (1,804 units)	Eling Palace, Chongqing# (126 units)	Emerald, Chongqing # (684 units)	Hongqiao Royal Lake, Shanghai (85 villas)
		 <i>Artist's Impression</i>	
Sold: 1,565 units^	Sold: 49 units^	Sold: 85 units^	Sold: 52 villas^

- **JAPAN:** 148 units (92.5%) of 160-unit Park Court Aoyama The Tower handed over



* Includes Executive Condominiums (ECs) and share of JV partners

JV project

^ As of 17 Feb 2019

Key Operational Highlights – FY 2018

HOTEL OPERATIONS

- **M&C results were severely impacted by:**
 - Substantial hotel impairment losses, largely in the US
 - Full closure of Millennium Hotel London Mayfair in Jul 2018 for refurbishment
 - Higher financing cost

FUND MANAGEMENT

- **Good progress:**
 - Secured mandate to jointly manage A\$300 million office asset in Sydney
 - On target to wind down existing Profit Participation Securities (PPS) structures:
 - PPS 2 – Office portfolio comprising:
 - **Manulife Centre:** Divested for \$555.5 million to ARA Asset Management and Chelsfield Asia in Jan 2019
 - **7 & 9 Tampines Grande:** EOI ongoing
 - **Central Mall Office Tower:** Acquired remaining 60% stake from Alpha Investment Partners in Dec 2018

TOTAL ASSETS

- **Grew 8% to \$20.9 billion in 2018:**
 - **Over \$2.5 billion of acquisitions and investments*, including:**
 - **Singapore:** 4 GLS sites (Handy Road, West Coast Vale, Sumang Walk EC# and Sengkang Central#) acquired for \$1.4 billion
 - **Overseas:** Expansion of UK commercial portfolio with acquisitions of 2 prime freehold assets (Aldgate House and 125 Old Broad Street) for £568 million (\$1.0 billion)

* Refers to CDL's attributable share # JV project

125 Old Broad Street



£385 million
NLA: 329,200 sq ft

Aldgate House



£183 million
NLA: 211,000 sq ft



Portfolio Composition – 2018

\$ million	Recurring Income Segments				Total
	Property Development	Hotel Operations	Rental Properties	Others	
EBITDA *					
Local	429	77	182	24	712
Overseas	229	115	121	11	476
	658	192	303	35	1,188
Total Assets ^					
Local	5,676	698	3,293	603	10,270
Overseas	3,075	4,654	2,468	362	10,559
	8,751	5,352	5,761	965	20,829

* Earnings before interest, tax, depreciation and amortisation.

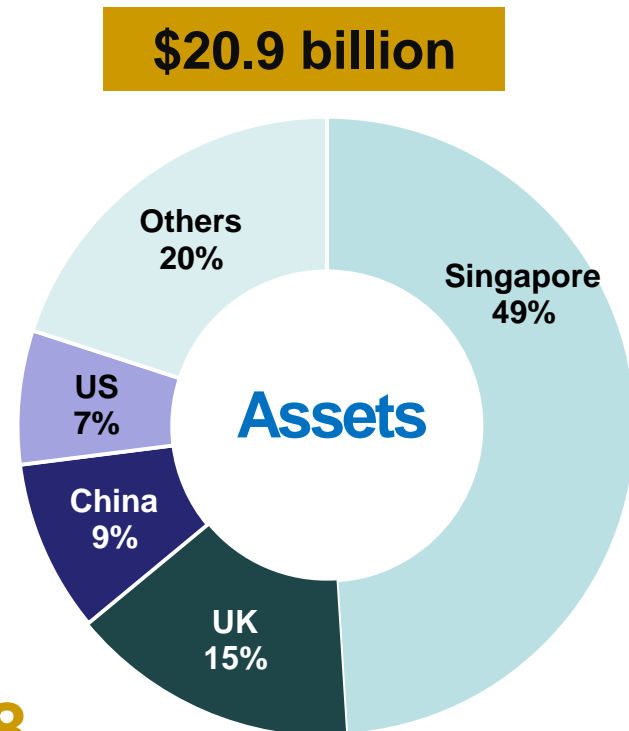
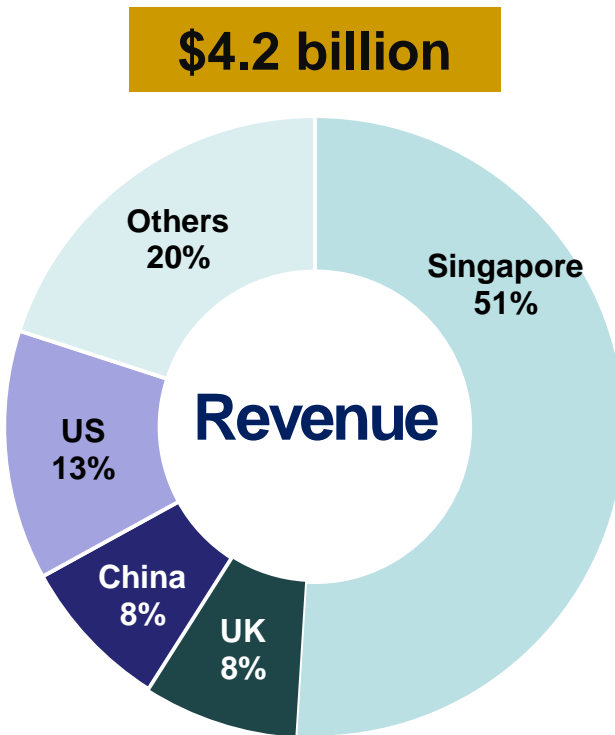
^ Excludes tax recoverable and deferred tax asset.



Diversified Global Portfolio

Deepening Presence in Key Markets

- Geographical diversification allows flexibility to capitalise on opportunities



FY 2018

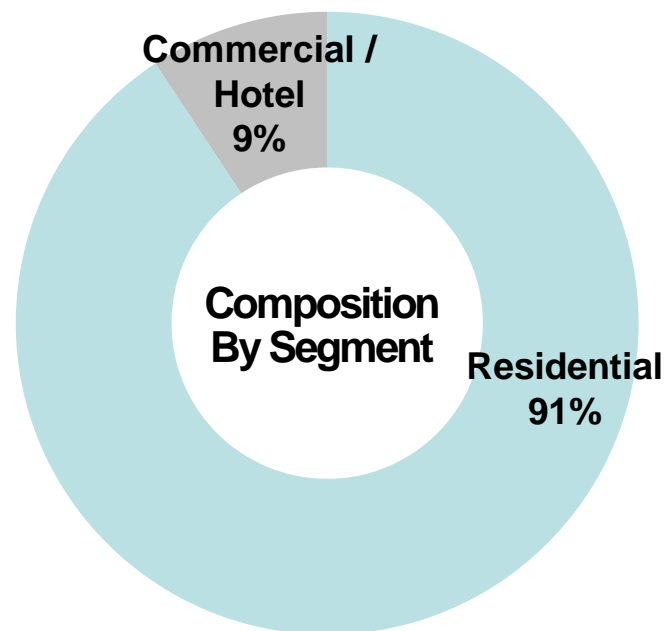
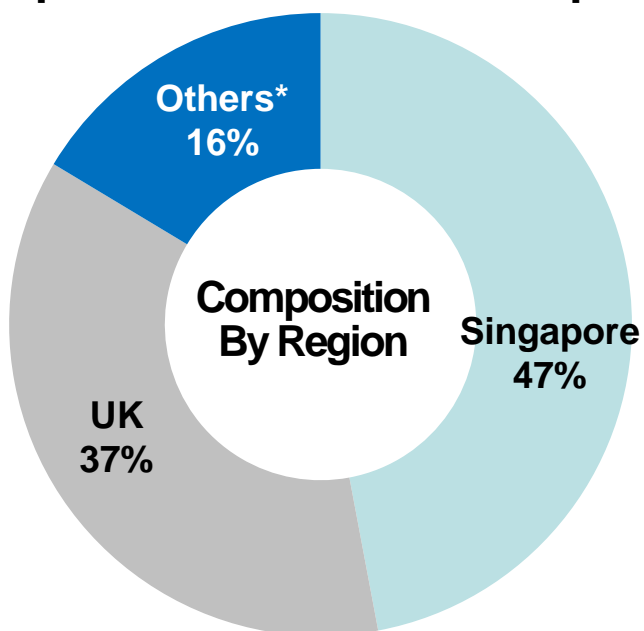


Diversified Land Bank

Land Area (as of 31 Dec 2018) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	849,340	1,454,803	2,304,143	93
Commercial / Hotel	66,401	116,244	182,645	7
Total	915,741	1,571,047	2,486,788	100

Total Proposed GFA – 4.1 million sq ft



* Includes Japan and Malaysia



Strategic Initiatives



GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

Growth
Enhancement
Transformation



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



GET Strategic Targets & Outcomes

Growth

> \$2.5 billion

Acquisitions & investments
in 2018

\$900 million

Recurring income target by
2028

Total Assets

↑8% to \$20.9 billion

for FY 2018

Enhancement

\$100 million

AEI on 2 investment
properties to improve asset
performance

**Organisational
Restructure**

To accelerate business
results

Improved Speed to Market
(from acquisition to launch)

9 months turnaround

for launched projects since 2017

Transformation

US\$5 billion

AUM target by 2023

**Targeting
Acquisitions**

of listed and/or unlisted real
estate platforms

Acquired 2 Grade A
Freehold Assets in London for
£568 million

in FY 2018



Grow Global Footprint

Strategic Investments in 2018



125 Old Broad Street

UK & EUROPE

- >> Acquisition of Aldgate House in London for £183 million
- >> Acquisition of 125 Old Broad Street in London for £385 million
- >> Acquisition of 95% interest in Hotel Cerretani Florence, MGallery by Sofitel for €40.6 million

CHINA

- >> E-House IPO – HK\$237.81 million
- >> Acquisition of office block within Yaojiang International complex in Shanghai's prime North Bund district for RMB 148 million
- >> Investment in Dragonrise Pan-AI High Tech Fund with RMB 250 million commitment



Sengkang Central GLS site

SINGAPORE

- >> Acquisition of Handy Road, West Coast Vale and Sumang Walk EC GLS sites for a total of \$990.2 million*
- >> Acquisition of Sengkang Central mixed-use GLS site (via 2-envelope tender system) for \$388.9 million*

Over \$2.5 billion*

Acquisitions & investments

Key Markets:

Singapore, China, UK & Europe,
Japan & Australia

NEW ZEALAND

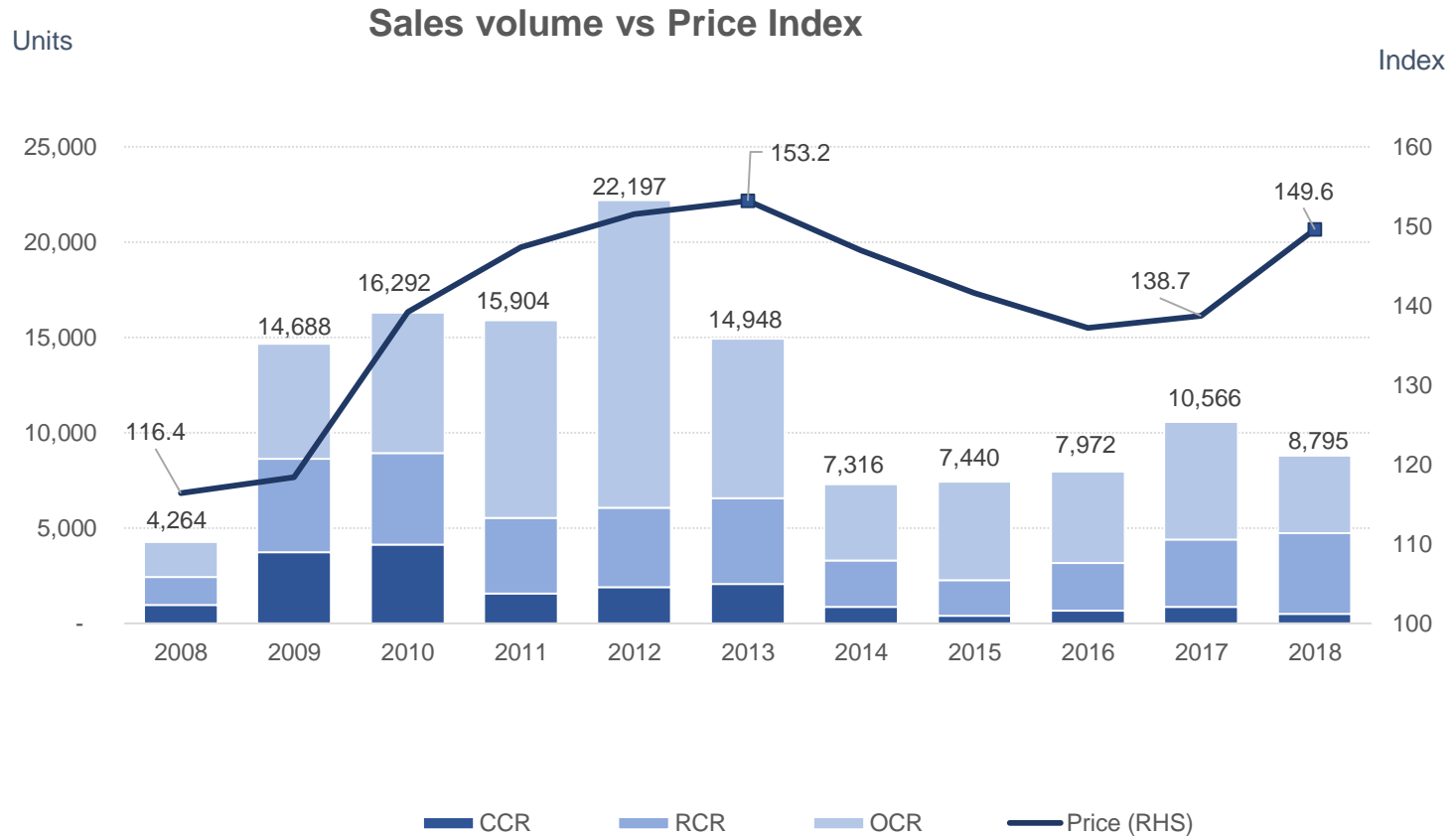
- >> Acquisition of The Waterfront Hotel in New Plymouth for NZ\$11 million by Millennium & Copthorne Hotels New Zealand Limited



* Refers to CDL attributable share

Singapore Property Market

In 2018, private residential prices increased by 7.9% y-o-y though developers' sales declined by 16.8% to 8,795 units. This still exceeds the annual average demand of 8,324 new homes from 2014 – 2017



Planned Residential Project Launches in 2019



Boulevard 88*

1H 2019	High End
154 units	Freehold



Sengkang Central*

2H 2019	Mid-Tier
680 units	99-years

**Total
2,434
Units**



Amber Park*

1H 2019	High End
592 units	Freehold



Haus on Handy

1H 2019	High End
188 units	99-years



Only EC launch for 2019

Sumang Walk EC*

2H 2019	EC
820 units	99-years



* JV project

Launch timing subject to market conditions

Improve Asset Positioning & Relevance

Le Grove Serviced Residences – Reopened in mid-July 2018



Post AEI

173
apartment units for lease
(↑ from 97 units)

Occupancy (Jan 2019)
>85%



Improve Asset Positioning & Relevance

Republic Plaza Asset Enhancement to rejuvenate the Group's flagship building and increase space efficiency (Expected completion in 2H 2019)



Ongoing AEI works underway:

- Revamp of main lobby, lifts, driveway and frontage
- Creation of new retail cluster at L2
- Further positive rental reversions and higher income contribution can be expected



Improve Asset Positioning & Relevance

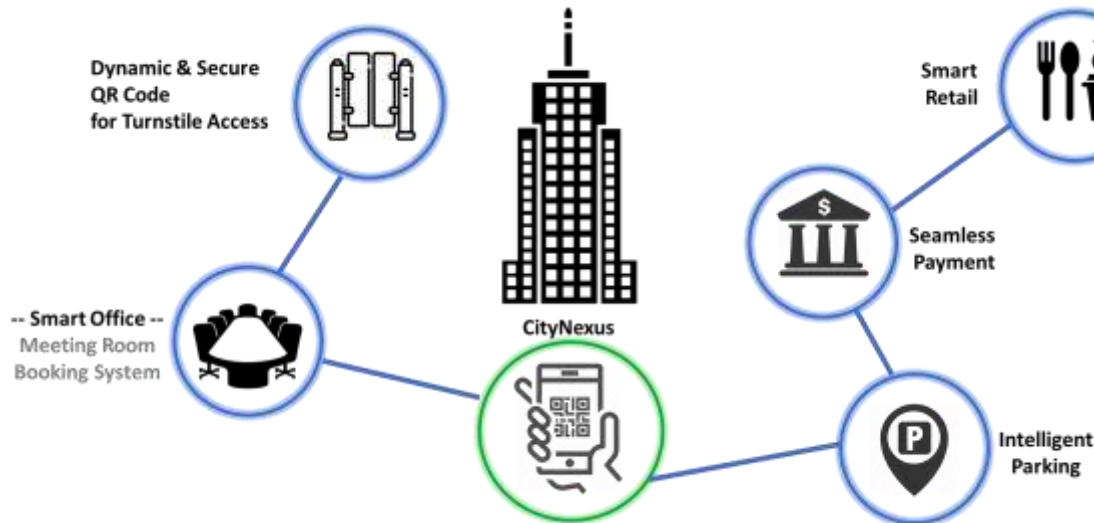
Some Exciting New Retail / F&B Outlets, which include New to Market Concepts



Smart Building App – Republic Plaza

Exclusive Partnership with Distrii to Develop Smart Building / Office Applications in South East Asia Market

Target launch of **City Nexus** app in 1H 2019 as an integral part of AEI programme



- **Mobile Access Management** Secure and hassle-free access for tenants and visitors using Dynamic QR code
- **Smart Retail** Interactive Online and Offline experience for tenants. Drive footfalls to retail and F&B
- **Smart Office** Booking of facilities and rooms with a touch of a button

- **Seamless Payments** Tie-ups with local banks to allow direct payments for all CDL services
- **Intelligent Parking** Locating cars for visitors, VIP and complimentary parking facilities



Improve Asset Positioning & Relevance

Planning for timely asset refurbishment to create value and drive higher returns

Asset Revitalisation Programme
@ Fuji Xerox Towers



Activate public spaces and improve accessibility

Asset Refurbishment
@ Aldgate House



Refurbishment works

Functional Improvement
@ City Industrial Building



Upgrading works to enhance building specifications

Enhanced Shopping Experience
@ Jungceylon



Refresh the mall with more exciting dining options for better shopper experience



Drive Operational Efficiency

Speed to Market – Quicken turnaround to capitalise on cyclical trends

Site Acquisition

Sales Preview / Launch

Turnaround (acquisition to launch)



March 2011



May 2012

15 months



April 2017



March 2018

11 months



January 2018



October 2018




9 months



Sustainability Focus

Sustainability Theme 2019: Changing The Climate

- 1 Committed to fostering Climate Action and SDGs via engagement & 3P Partnerships globally & locally
- 2 Dedicated Microsite, Integrated Sustainability Report (ISR) aligned with TCFD and SDG framework & Voluntary Quarterly Progress Report on Strategic ESG goals set under CDL's Future Value 2030 Blueprint
- 3 **Robust Climate Strategy: *Climate Change Scenario Analysis under 1.5°C warming scenario***
Completed Climate Change scenario analysis under 2°C and 4°C warming scenarios
- 4 Key outreach initiatives in support of:

	<p>Singapore Bicentennial (SG200) & SBG 160</p> <ul style="list-style-type: none"> Exhibition at CDL Green Gallery @ Singapore Botanic Gardens (SBG) 		<p>Singapore's Year Towards Zero Waste</p> <ul style="list-style-type: none"> 7th CDL S'pore Sculpture Award 'Turning Waste Into Art' EcoBank & Fashion 3R Feed the City (promoting food waste reduction) 		<p>Sustainable Development Goals (SDG) Related initiatives</p> <ul style="list-style-type: none"> SG Sustainability Academy (hub of ESG engagement & advocacy)* Women4Green Impact Series Youth4Climate Fest SDG City Challenge
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<p>LATEST ESG MILESTONES <i>(Amongst 13 leading global sustainability benchmarks)</i></p>	 <p>Listed on Gender Equality Index for 2nd consecutive year</p>	 <p>1st & only Singapore company to achieve this honour</p>	 <p>1st Singapore real estate company to have carbon reduction targets validated</p>	 <p>Ranked #25 in Global 100 Most Sustainable Corporations in the World</p> <p>1st & only Singapore company listed on Global 100 for 10 consecutive years</p>
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* 214 events & energy training courses held at Singapore Sustainability Academy in its first 18 months of operation with outreach to global & local stakeholders from 3P sectors

Fund Management Roadmap

AUM Target – US\$5 billion by 2023

TWO-PRONGED STRATEGY

ORGANIC GROWTH

- **Partner with institutional investors** in countries and asset classes where the Group has deep domain knowledge and track record:
 - **Geographical focus:** Singapore, UK, China, Japan and Australia
 - **Asset class:** Commercial, residential and hospitality
- **Assets can be subsequently transferred into a fund as seed assets**

MERGERS & ACQUISITIONS

Accelerate growth of the fund management business through acquisitions:

- **Focus:** Listed and unlisted real estate platforms
- **Target:** Platforms with a good track record, strong management teams and corporate culture that is aligned with CDL's values



Profit Participation Securities (PPS)

The Group currently acts as Asset Manager for all the PPS structures:

PPS 1 – Dec 2014



\$1.5 billion comprising the Quayside Collection in Sentosa

PPS 3 – Oct 2016



\$1.0 billion comprising Nouvel 18, a 156-unit luxury residential development at Anderson Road

PPS 2 – Dec 2015



\$1.1 billion comprising three office properties:

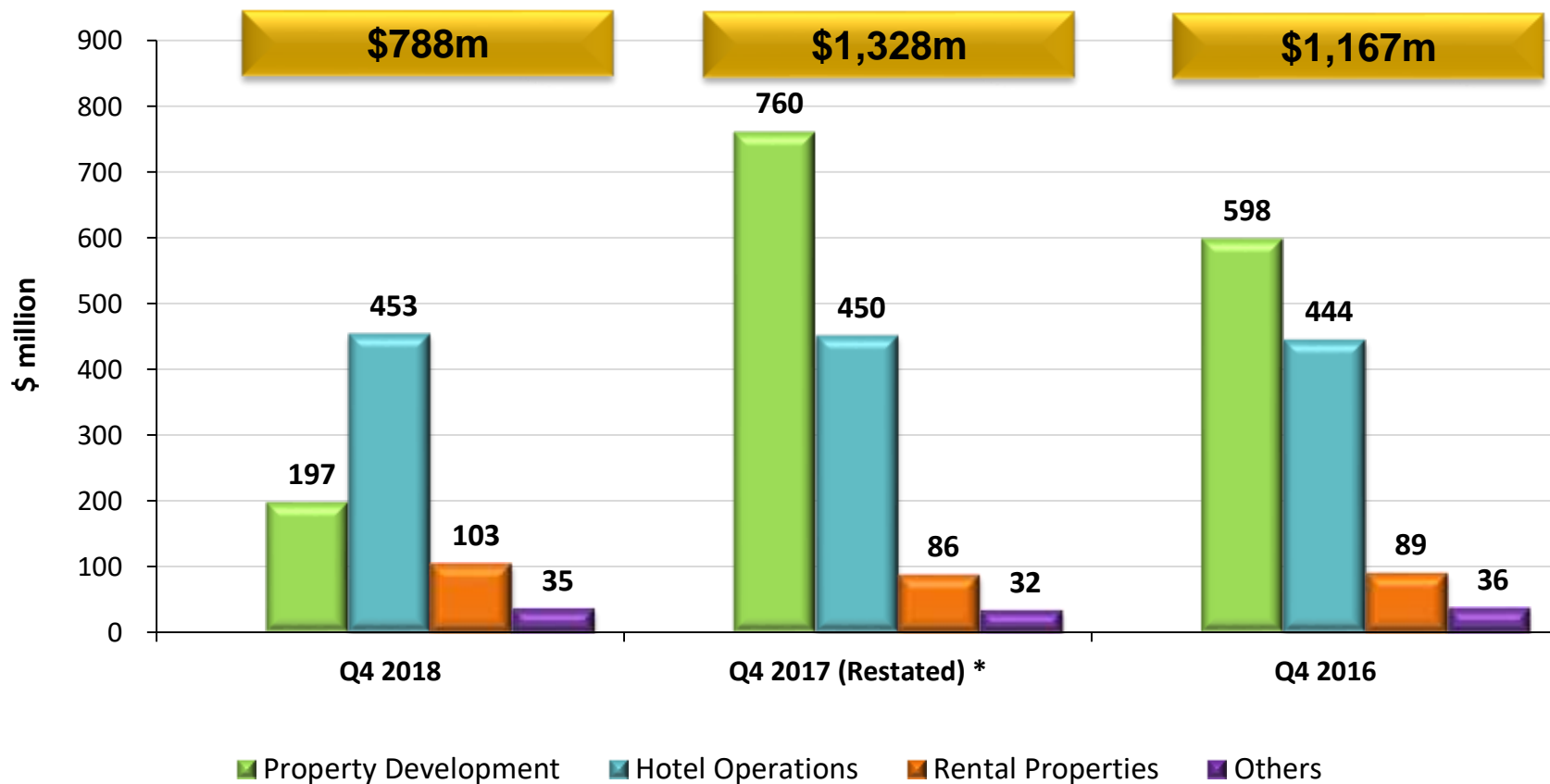
- Manulife Centre ▶ Asset sold to ARA & Chelsfield Asia for \$555.5 million in Jan 2019
- 7 & 9 Tampines Grande ▶ EOI ongoing
- Central Mall (Office Tower) ▶ Acquired remaining 60% stake from Alpha in Dec 2018



**Financial
Highlights** |

Financial Highlights

Revenue by Segment for 4th Quarter (2016 – 2018)

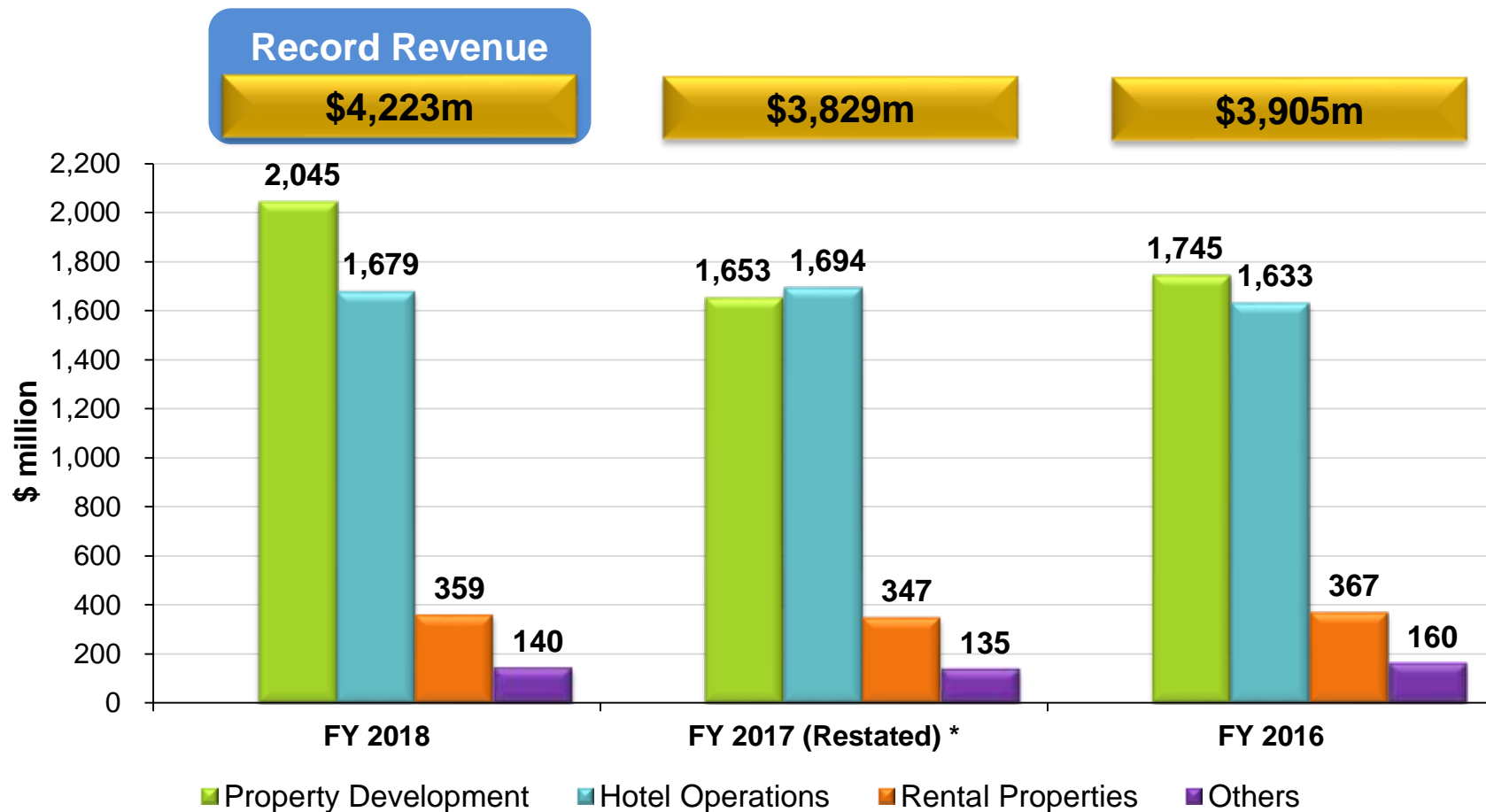


*

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

Financial Highlights

Revenue by Segment for Full Year (2016 – 2018)

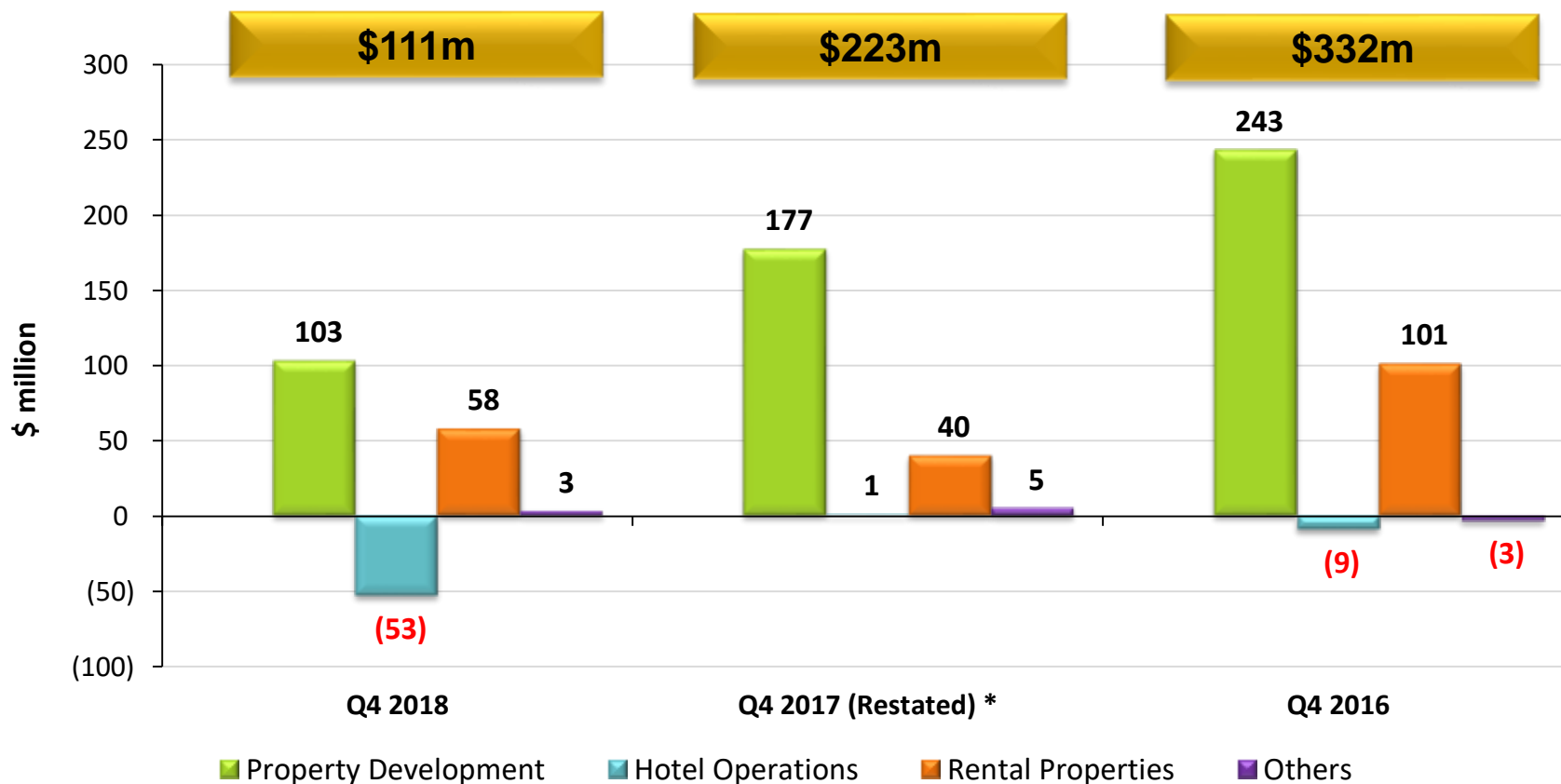


* Restated due to adoption of SFRS(I) 1 & 15 for 2017 only.



Financial Highlights

Profit Before Tax by Segment for 4th Quarter (2016 – 2018)



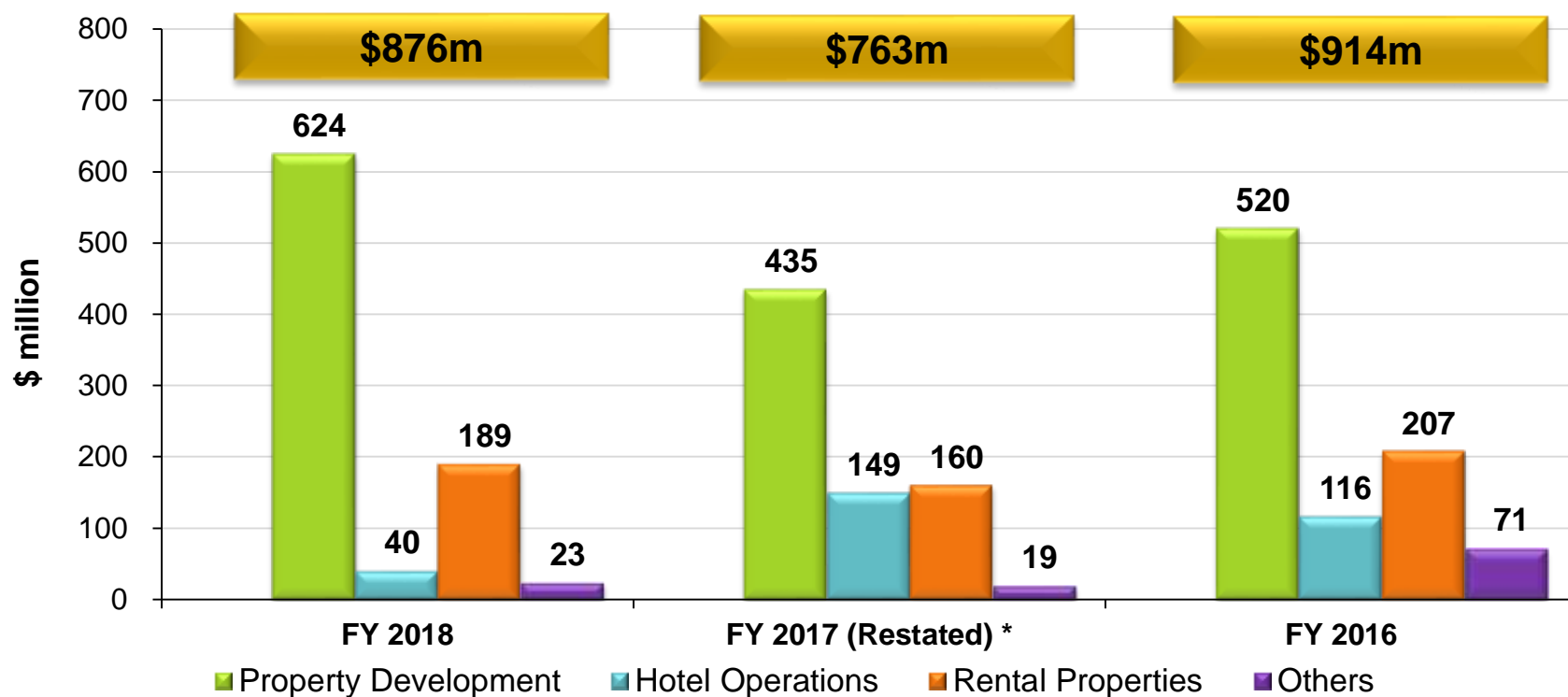
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Financial Highlights

Profit Before Tax by Segment for Full Year (2016 – 2018)

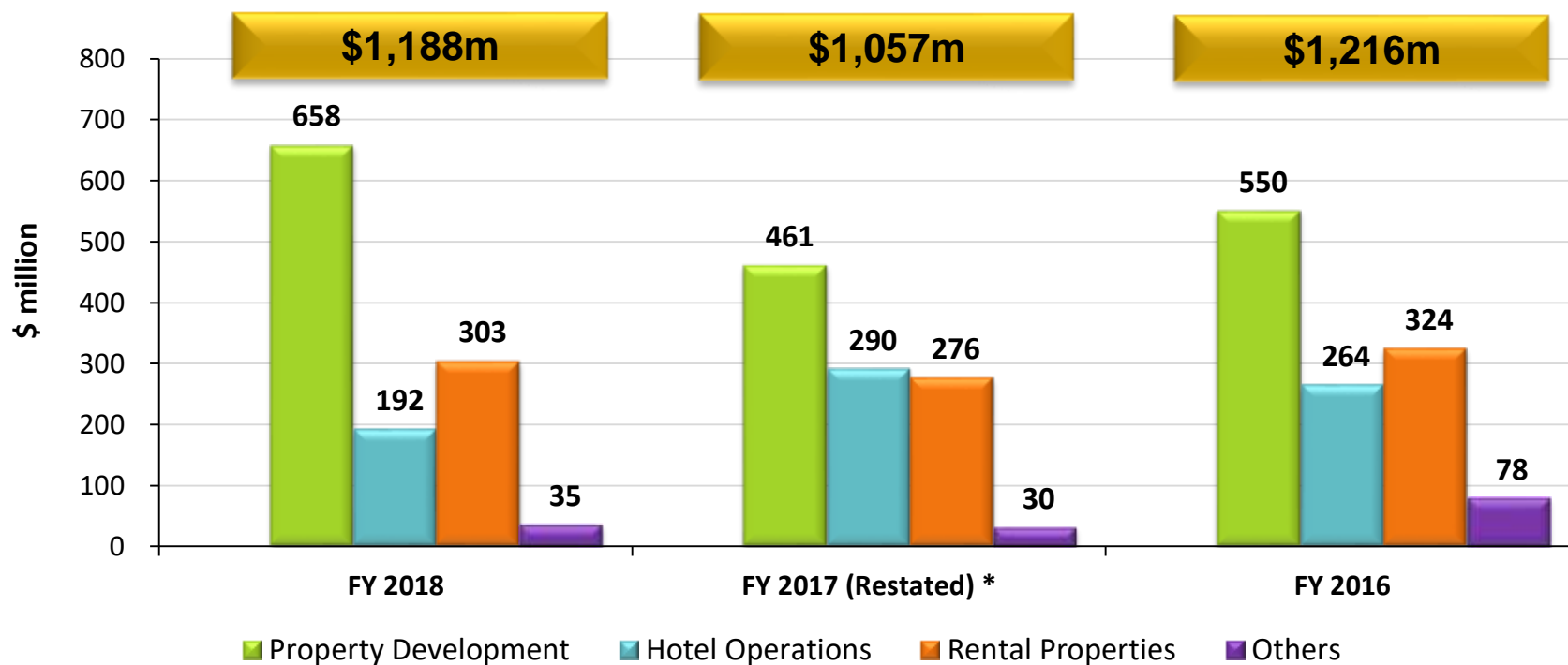


*

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Financial Highlights

EBITDA by Segment for Full Year (2016 – 2018)



*

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

Financial Highlights

Balance Sheet

	As at 31/12/18	As at 31/12/17
Gross borrowings	\$6,343m	\$5,036m
Cash and bank balances [^]	\$2,512m	\$3,989m
Net borrowings	\$3,831m	\$1,047m
Net gearing ratio without taking in fair value gains on investment properties	31%	9%
Net gearing ratio after taking in fair value gains on investment properties	23%	7%
Interest cover ratio	14.9 x	13.5 x (Restated) *

[^] Include restricted deposits of \$223m (2017: \$214m) classified as non current assets

* Restated due to adoption of SFRS(I) 1 & 15

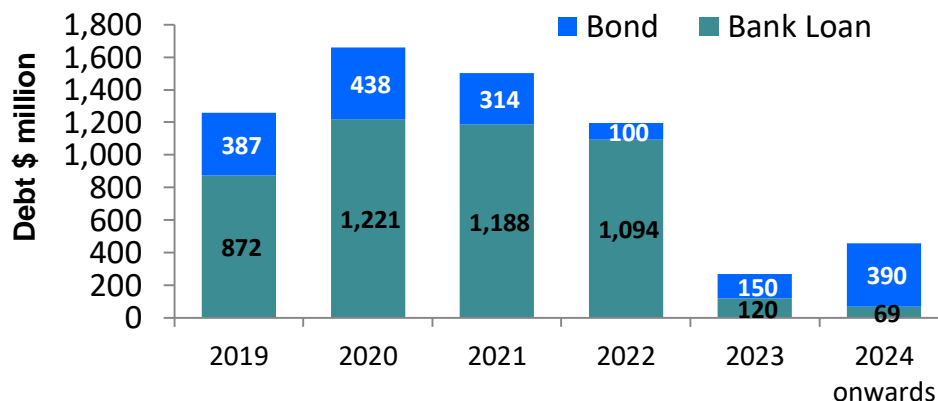


Financial Highlights

CDL Group – Prudent Capital Management

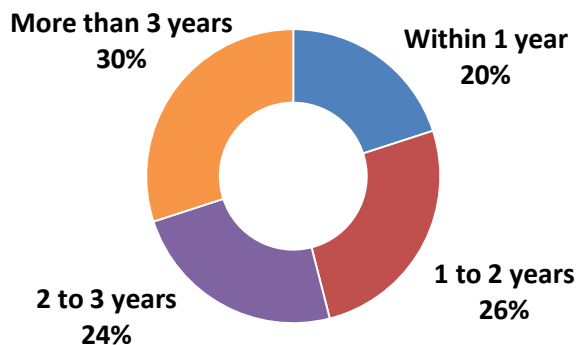
- Balanced debt expiry profile
- Balanced debt currency mix – adopting a natural hedging strategy
- Average borrowing cost kept low
- Balance of fixed rate borrowings to mitigate rate hikes

Debt Expiry Profile

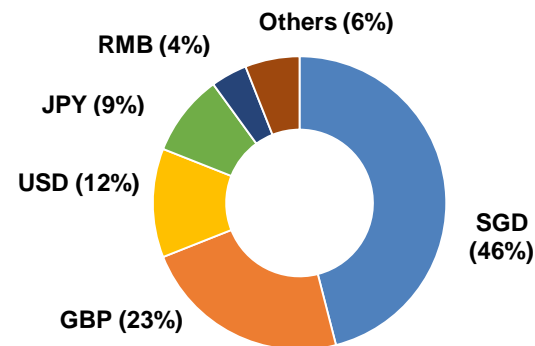


	31/12/2018	31/12/2017
Average Borrowing Cost	2.3%	2.2%
% Secured Borrowings	27%	12%
% Fixed Rate Debt	50%	45%

Debt Maturity



Debt Currency Mix



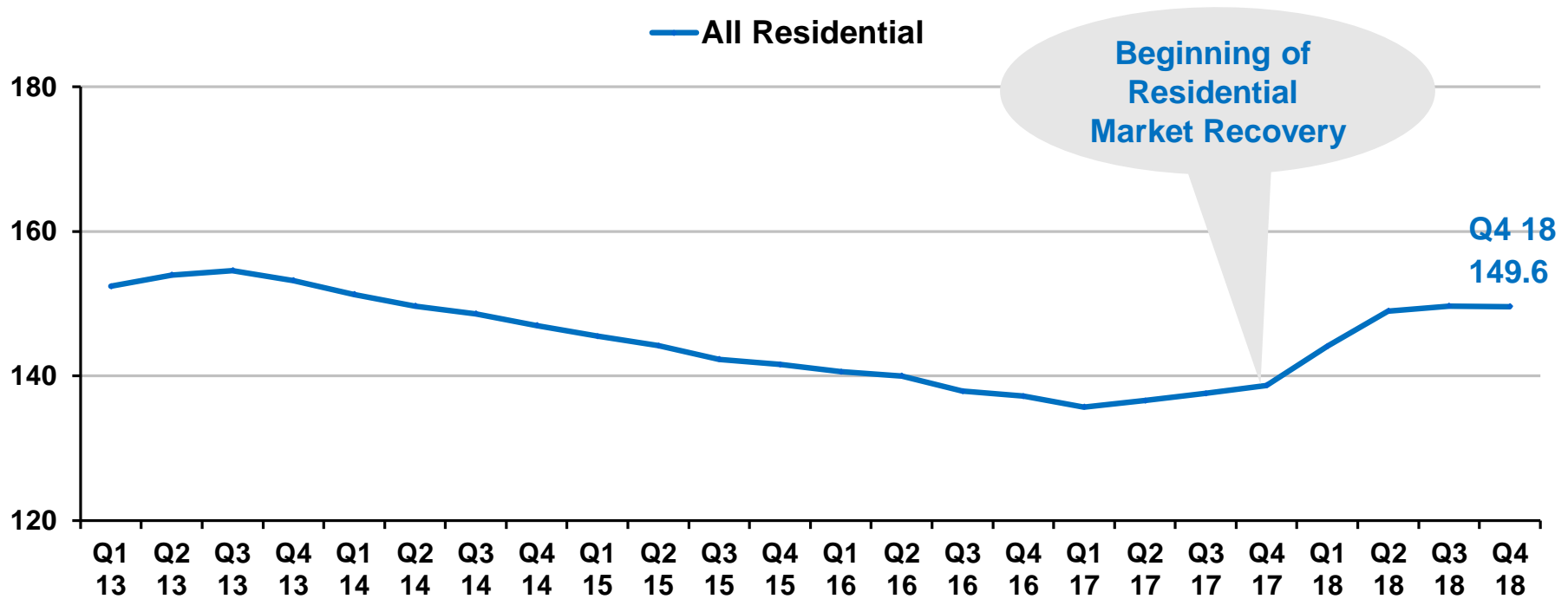


**Singapore
Operations**
Property Development



Singapore Property Market

Property Price Index – Residential (2013–2018)

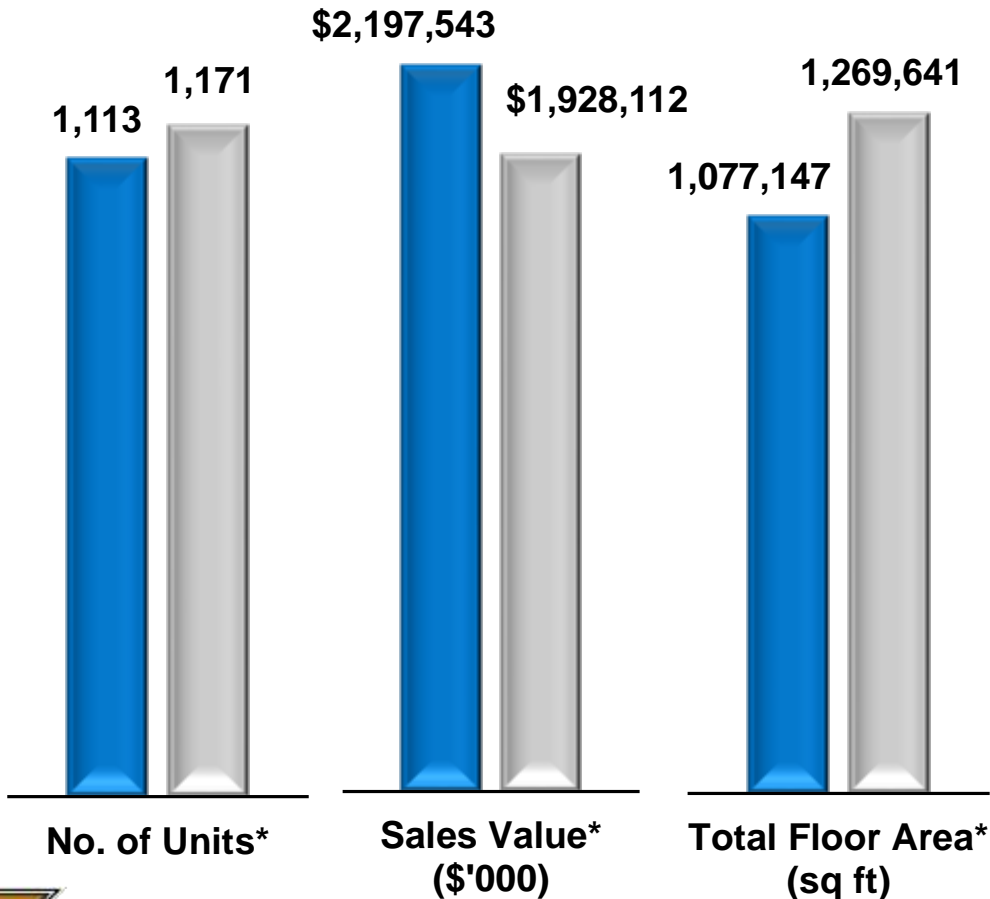


Source : URA, Q4 2018

Singapore Property Development

Residential Units Sold by CDL

■ FY 2018 ■ FY 2017



Sales Value
↑ 14%_{yoy}

Units Sold
↓ 5%_{yoy}



* Includes share of JV partners

Singapore Property Development

Steady Sales for 2018 Launched Projects



Location	Tenure	Equity Stake	Total Units	Total Units Sold*	Total Saleable Area (sq ft)	Completion
Leonie Hill Road	Freehold	100%	124	115	248,199	Aug 2017

Sold 115 units, including 2 penthouses

- Achieved average selling price (ASP) of over \$3,500 psf
- About 80% of buyers are foreigners (including Permanent Residents)
- All units in South Tower are fully sold



Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Tampines Ave 10	99-year leasehold	100%	861	700	580	652,950	2021

Sold 580 units, out of 700 units released

- Achieved ASP of about \$1,350 psf
- 80% of buyers are Singaporean, mainly first-time buyers



* As of 17 Feb 2019



Singapore Property Development

Steady Sales for 2018 Launched Projects

Whistler
Grand

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
West Coast Vale	99-year leasehold	100%	716 + 2 shops	300	260	602,392	2021

Sold 260 of 300 released units since launch in Nov 2018:

- ASP of \$1,380 psf
- 87% of buyers are Singaporeans, mainly first-time home buyers
- 716-unit development enjoys excellent connectivity to future Jurong Lake District, Singapore's 2nd CBD:
 - 10-min drive to Jurong Gateway Precinct, shopping malls (e.g Westgate, JEM, Jcube, Big Box, IMM) and Ng Teng Fong General Hospital
 - Easy access to Jurong East and Clementi MRT stations



THE JOVELL

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Flora Drive	99-year leasehold	33%	428	250	58	324,000	2023

58 units sold at ASP of \$1,250 – \$1,300 psf:

- Site is part of the Group's legacy land bank in the Flora Drive residential enclave at Upper Changi
- 428-unit development was launched in end Sep 2018 and is being marketed by JV partners



* As of 17 Feb 2019

Singapore Property Development

Positive Uptake for South Beach Residences



Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Completion
Beach Road	99-year leasehold	50.1%	190	75	53	347,510	Dec 2016

53 units sold at ASP of \$3,450 psf

- Soft launched during the Formula 1 Singapore Grand Prix in Sep 2018
- The exclusive 190-unit South Beach Residences is housed within the 45-storey South Tower of the integrated development (from levels 22 to 45)
 - Comprises two-, three- and four-bedroom apartments, as well as penthouses offering 3, 4 or 5 bedrooms
 - All units are generously-sized from 936 square feet for a two-bedroom apartment to 6,728 square feet for a five-bedroom super penthouse.
- To date, 53 units (out of 75 released units) have been sold, including the 6,728 sq ft super penthouse sold for \$26 million



For Illustration Only

* As of 17 Feb 2019



Singapore Property Development

Completed Residential Projects in FY 2018

Project	Location	Equity Stake	Total Units	TOP Obtained
Coco Palms	Pasir Ris Grove / Pasir Ris Drive 1	51%	944	Phase 1 – Jan 2018 Phase 2 – April 2018
The Criterion Exec Condo (EC)	Yishun Street 51	70%	505	Feb 2018



Singapore Property Development

Limited Inventory of Launched Residential Projects – As of 31 Dec 2018

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	60	10	10.0
Echelon	50%	508	506	2	1.0
The Venue Residences	60%	266	265	1	0.6
Coco Palms	51%	944	938	6	3.1
Forest Woods	50%	519	506	13	6.5
New Futura	100%	124	114	10	10.0
The Tapestry (600 units released)	100%	861	561	^39	^39.0
Whistler Grand (300 units released)	100%	716	231	^69	^69.0
South Beach Residences (50 units released)	50.1%	190	43	^7	^3.5
The Jovell (250 units released)	33%	428	53	^197	^65.6
TOTAL:		5,589	4,145	449	294

^ Based on no. of units released

** Leasing strategy implemented

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

Limited Inventory of Launched Projects



Diversified Residential Launch Pipeline

CDL's Pipeline comprises EC, Mass Market, Mid-Tier & High End segments

Project / Site	Tenure	Equity Stake	Total Units	Est Total Saleable Area (sq ft)	Land Price (\$ million)	Land Cost (\$ psf ppr)	Expected Launch
Boulevard 88 (Former Boulevard Hotel site)	Freehold	40%	154	316,844	*	*	1H 2019
Amber Park	Freehold	80%	592	604,000	906.7	1,515	
Haus on Handy	99-year	100%	188	121,242	212.2	1,722	
Sumang Walk (Exec Condo site)	99-year	60%	820	899,740	509.4	583	2H 2019
Sengkang Central	99-year	50%	680	549,902	777.8	924	

> 2,400 units ~2.5 million sq ft



* Legacy landbank

Upcoming Residential Launch in 1H 2019

Boulevard 88 – Exclusive Freehold Luxury Residences in District 10

Location	Tenure	Equity Stake	Total Units	Total Saleable Area (sq ft)	Expected TOP
Cuscaden Road / Orchard Boulevard	Freehold	40%	154	316,844	2022

BOULEVARD 88



154-unit residences on Orchard Boulevard, perched above The Singapore EDITION hotel

- Comprises 2 towers of 28-storey high residential towers with 154 exclusive apartments ranging from 2-bedroom + study to 4-bedroom apartments and 4 exquisite penthouses
- 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
- Nestled in prime District 10, a few minutes' walk to the Orchard Road shopping belt and the upcoming Orchard Boulevard MRT station
- Apartments offer panoramic views of Orchard Road and overlooks lush greenery of the Bukit Timah area
- Facilities include a generous Sky Club, Sky Gym, an infinity Sky Pool and is complemented with a suite of signature residential services



Upcoming Residential Launches in 1H 2019

High-End Residences in Prime Locations



Project	Location	Tenure	Equity Stake	Total Units	Total Saleable Area (sq ft)
Amber Park	Amber Road	Freehold	80%	592	604,000
Haus on Handy	Handy Road	99-year	100%	188	121,242

Amber Park – Iconic freehold residences in East Coast

- Excellent location and connectivity:
 - One of East Coast's most desirable addresses
 - Surrounded by an array of famed restaurants and cafes
 - Mere 5-min walk from the upcoming Tanjong Katong MRT station
- Choice selection of 1+ Study to 5-bedroom apartments & penthouses
- Facilities include a unique sky jogging track that overlooks East Coast Park



Haus on Handy – Modern condominium in District 9

- Located in prime District 9:
 - 3-min walk to Plaza Singapura shopping mall and Dhoby Ghaut MRT station (three-line interchange station)
 - Close to prestigious schools (e.g. St. Margaret's Primary School, Anglo-Chinese School (Junior), Singapore Management University, School of the Arts, Chatsworth International School and ISS International School)
- Comprises 1-bedroom to 3-bedroom premium dual key units designed with new millennials, expatriates and young families in mind
- Development includes a 3-storey conservation bungalow (from 1892) converted into a luxurious clubhouse





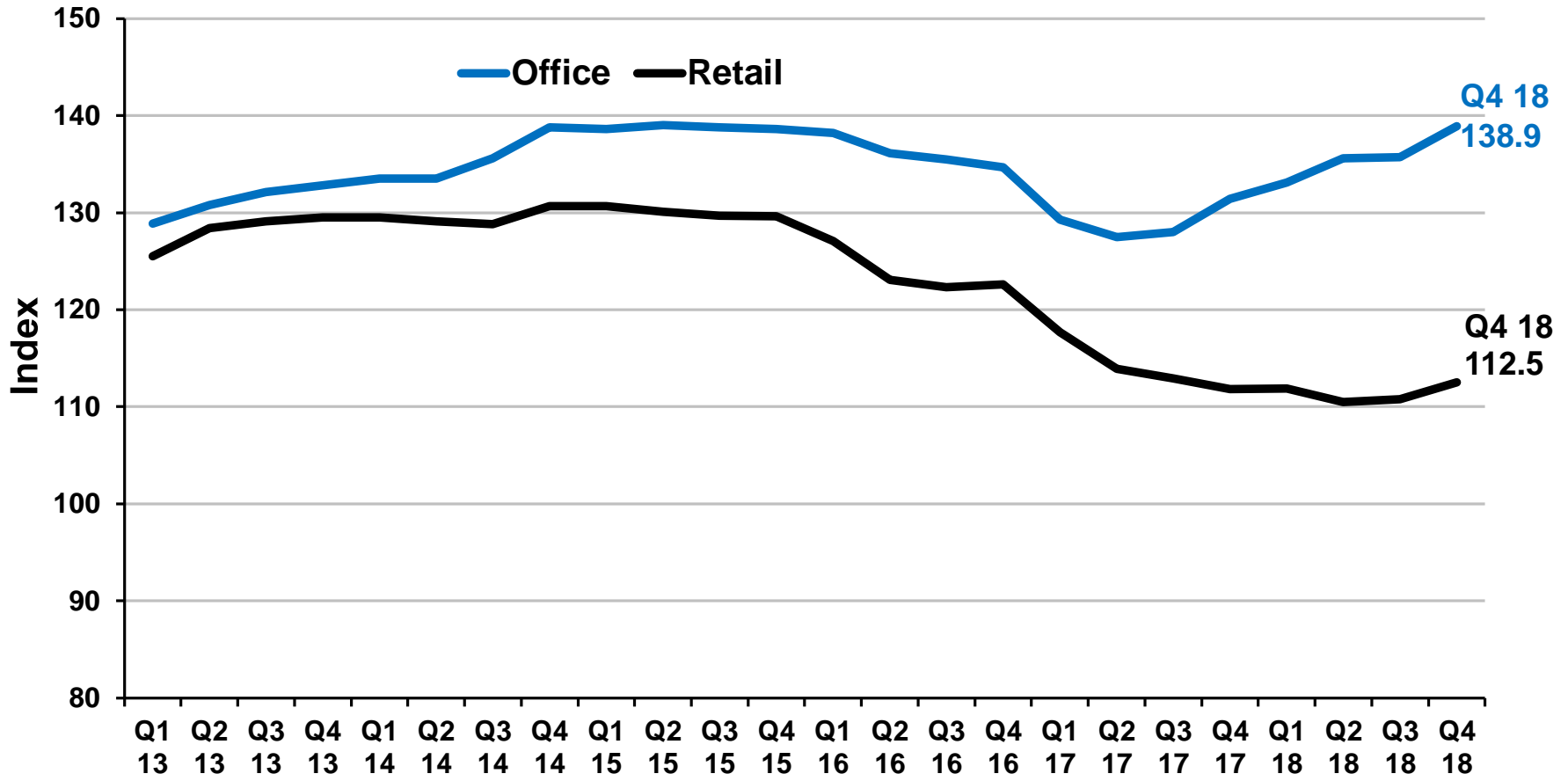
Singapore Operations

Asset Management



Singapore Commercial Market

Property Price Index – Commercial (2013 –2018)

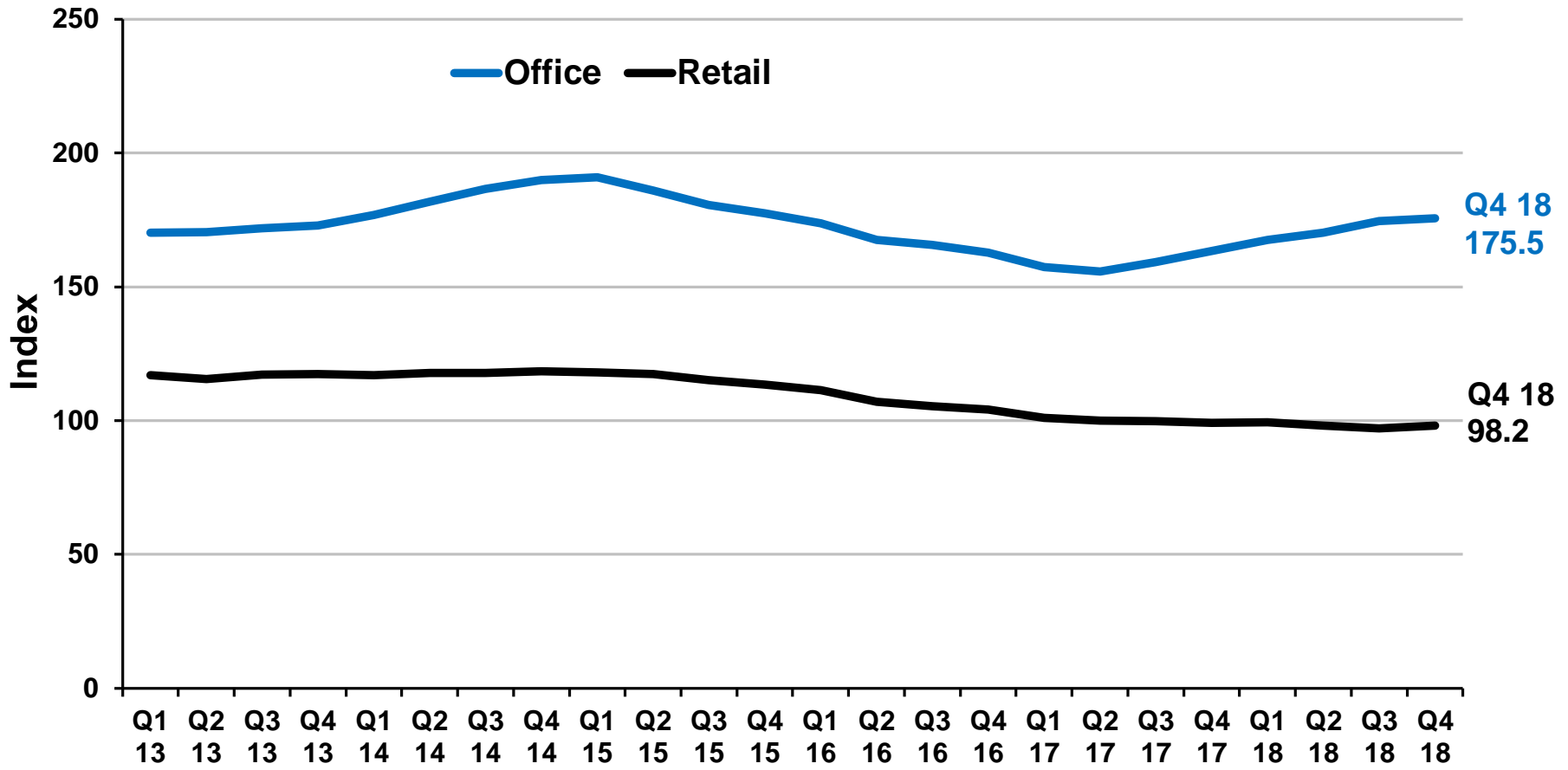


Source : URA, Q4 2018



Singapore Commercial Market

Property Rental Index – Commercial (2013 –2018)



Source : URA, Q4 2018



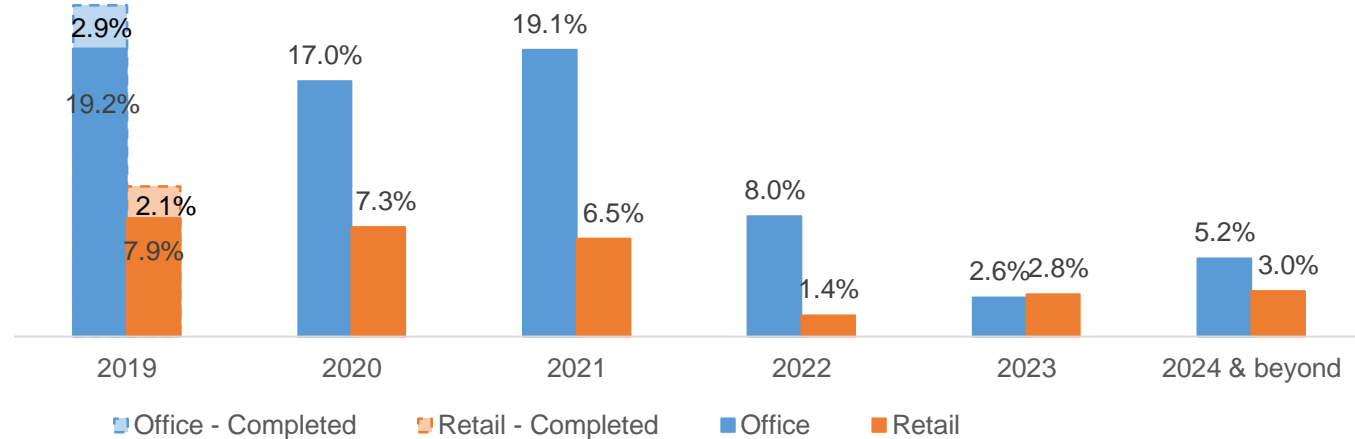
Singapore Commercial Portfolio

Strong Committed Occupancy for Office & Retail Portfolio (As of 5 Jan 2019)*



Lease Expiry Profile by % of NLA

- Income stability from well-spread lease expiry profile
- Discussions on renewal of leases expiring in 2019 on-going
- Well-placed to ride the office rent uptrend expected in 2019

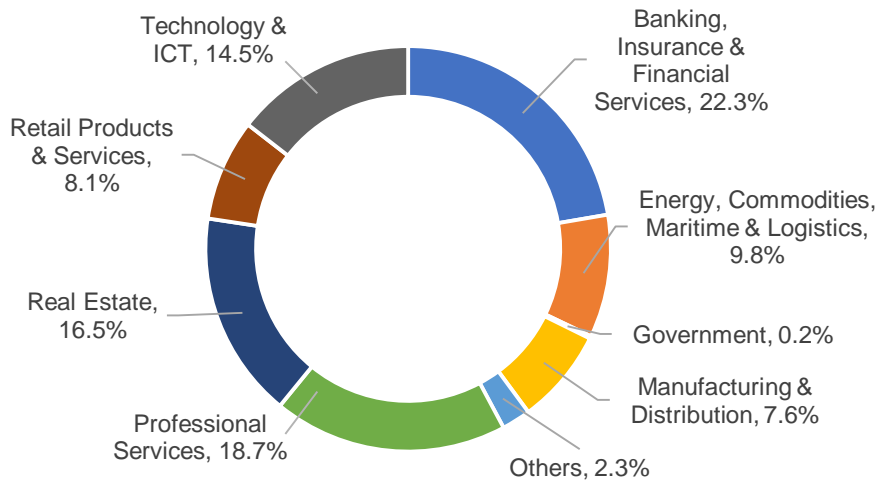


* Includes all Singapore assets under management (except for JV project South Beach) and excludes retail gross turnover rent. Manulife Centre is excluded as it has been divested.

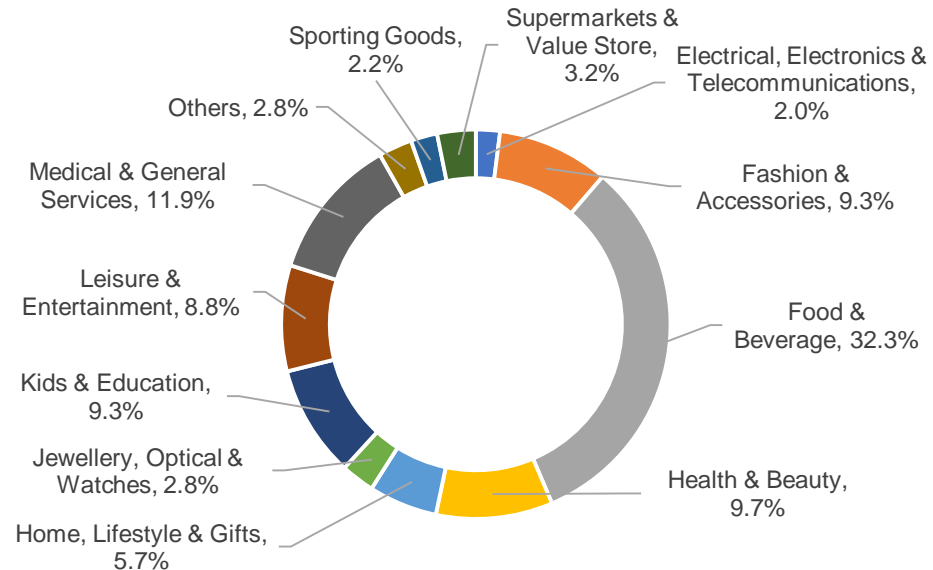
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As of 5 Jan 2019)*

Office



Retail



- **Diverse and well-spread tenant mix across both office and retail segments:**

- **Office:** Representation across varied industries provide stability; good take-up in high-growth industries (e.g. Technology & ICT)
- **Retail:** F&B tenants provide buffer from traditional retail, which faces challenges from e-commerce

* Includes all Singapore assets under management (except for JV project South Beach) and excludes retail gross turnover rent. Manulife Centre is excluded as it has been divested.





International Operations



UK – Expansion of Commercial Portfolio

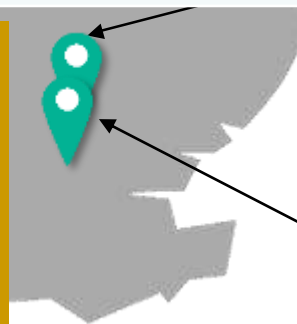
Acquired 2 Prime Grade A Freehold Commercial Properties in 2018

	Aldgate House	125 Old Broad Street
Location	33 Aldgate High Street London EC3N 1DL	125 Old Broad Street London EC2N 1AR
	Grade A office, retail and ancillary spaces over 2 basements, ground, mezzanine and 8 upper floors	Grade A office and retail over 3 basements and 26 upper floors
Land Tenure	Freehold	Freehold
NLA	211,000 sq ft	329,200 sq ft
Acquisition Price	£183 million (approx. \$328 million)	£385 million (approx. \$693 million)
Occupancy	88%	100%
WAULT[^]	7.0 years (to lease expiries) / 5.5 years (to lease breaks)	5.0 years (to lease expiries) / 4.6 years (to lease breaks)
Passing Yield	~5%	~4.7%



Acquisitions enhance CDL's recurring income portfolio:

- Immediate contribution to recurring income
- Both properties have strong potential for positive rental reversions
- Potential for Asset Enhancement Initiative for Aldgate House



[^] Weighted Average Unexpired Lease Term (WAULT)



UK Asset Update – Aldgate House

Strategy: Feasibility study of undertaking Asset Enhancement Initiatives (AEI)

Excellent Frontage presents opportunities for AEI



Asset Overview

Net Lettable Area 211,000 sq ft	Tenure Freehold
Occupancy 88%*	Rents £43.60 psf
WAULT (existing) - 7.0 years to expiry - 5.5 years to break	Number of Tenants 5



* Excludes rental income support at acquisition otherwise occupancy would be 95%

International Operations – Australia

Focus on Increasing Exposure in Australia

Sydney



Waterbrook Bayview

Luxury Retirement Housing Projects: Collaboration with Waterbrook Lifestyle Resorts on 2 Freehold Luxury Retirement Housing Projects in Sydney for A\$57 million

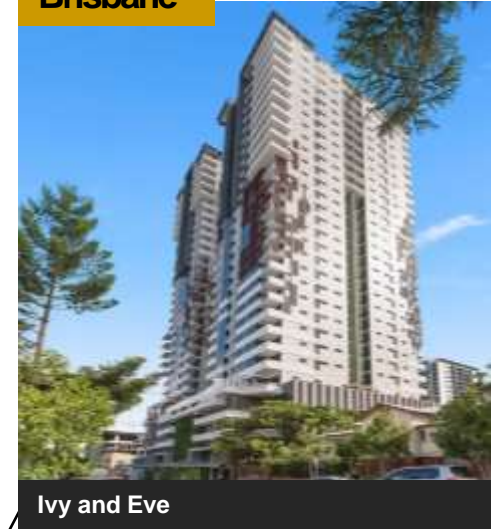
- Developments offer a high-end hospitality experience that differs from the traditional retirement village model
- Positive on luxury retirement sector due to strong unmet demand from a growing demographic of well-heeled retirees
- Expected completion in 2021

Bowral



Waterbrook Bowral

Brisbane



Ivy and Eve

Completed in Feb 2018:

- Majority of units have been sold and settlement achieved



International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)



Eling Palace (鹅岭峯)

Relaunched in May 2018:

Sold 49 units to date*

- Sales value of RMB 270 million

Launched in Dec 2018:

Sold 85 units to date*

- Sales value of RMB 301 million
- Expected completion by end 2020



Artist's Impression

Emerald (翡翠都会)

Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

Continued Sales Momentum:

Total sales of RMB 3.74 billion generated for 87% of 1,804 units to date*^

- Phase 1 – 93% sold with sales value of RMB 2.78 billion
- Phase 2 – 66% sold with sales value of RMB 963 million^
- HLCC mall officially opened in June 2018 and is 85% occupied
- 5-star M Social Hotel expected to open by Q1 2020

Shanghai (上海)



For Illustration Only

Hongqiao Royal Lake (御湖)

Good Uptake:

52 villas sold to date*

- Sales value of RMB 1.11 billion



Artist's Impression

Hong Leong Plaza Hongqiao

(虹桥丰隆广场)

In operation by Q2 2019:

- Comprises 5 office towers with 2 levels of basement car parks with GFA of 32,182 sqm
- Potential tenants in pipeline include serviced apartment operators and medical care service providers



Yaojiang International

(耀江国际)

Asset enhancement:

- Interior fit-out has been completed and operational since Jan 2019
- Exterior works expected completion by Q1 2019
- Immediate recurring income with master lease agreement with Distrii since Nov 2018

* As of 17 Feb 2019

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



International Operations – Japan

Two Prime Freehold Residential Projects in Tokyo



Park Court Aoyama The Tower

Completed in Jan 2018:

- 160-unit freehold JV residential project launched in Oct 2016
- 148 units (92.5%) units have been handed over*



Infinity Pool



Sky Lounge



Freehold site in Shirokane

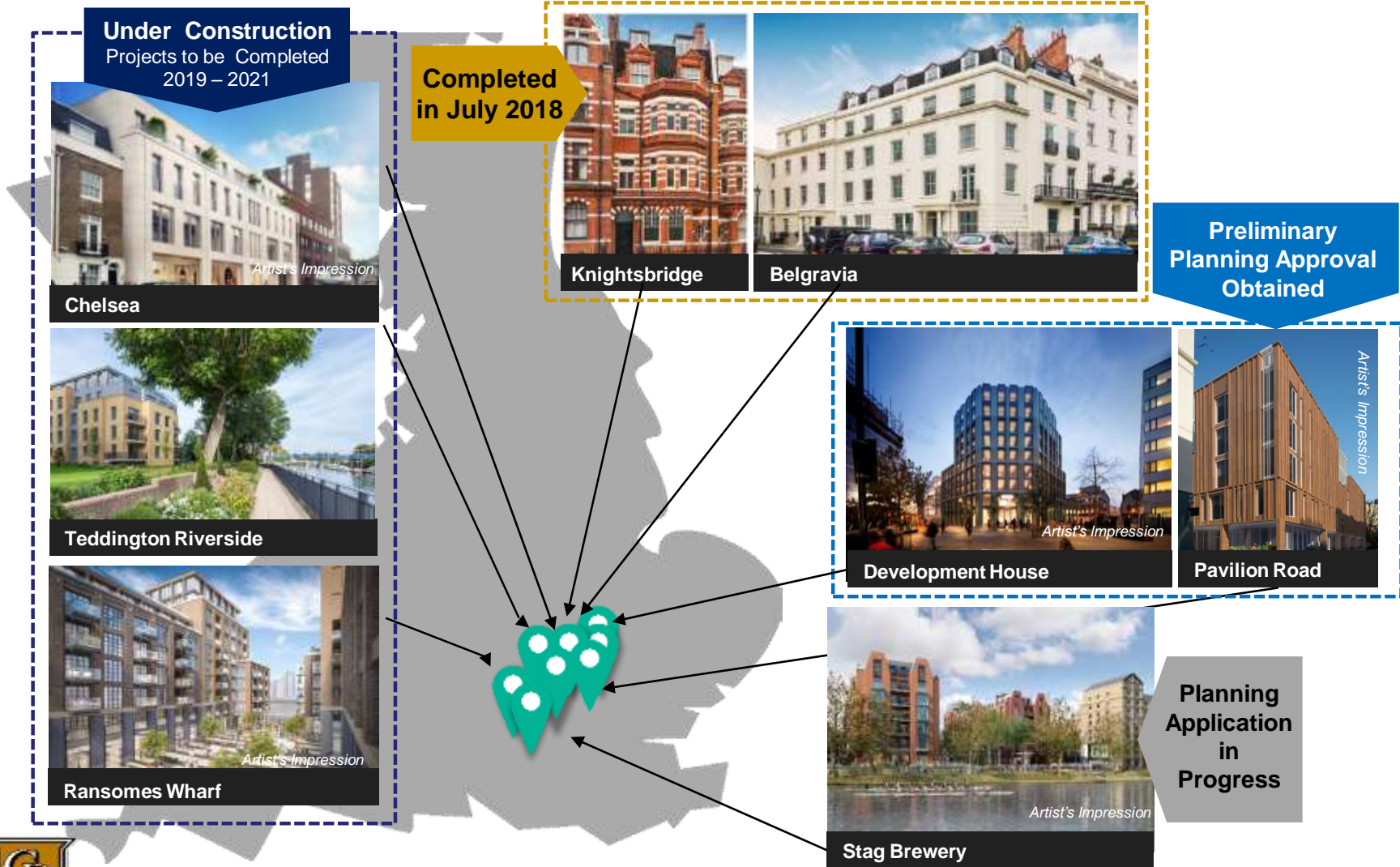
Land Bank Site:

- Prime 180,995 sq ft freehold site acquired in Sep 2014 land banked for value appreciation



International Operations – UK

Established Strong Project Pipeline in Greater London





Hospitality |

M&C Hotel Operations

Trading Performance

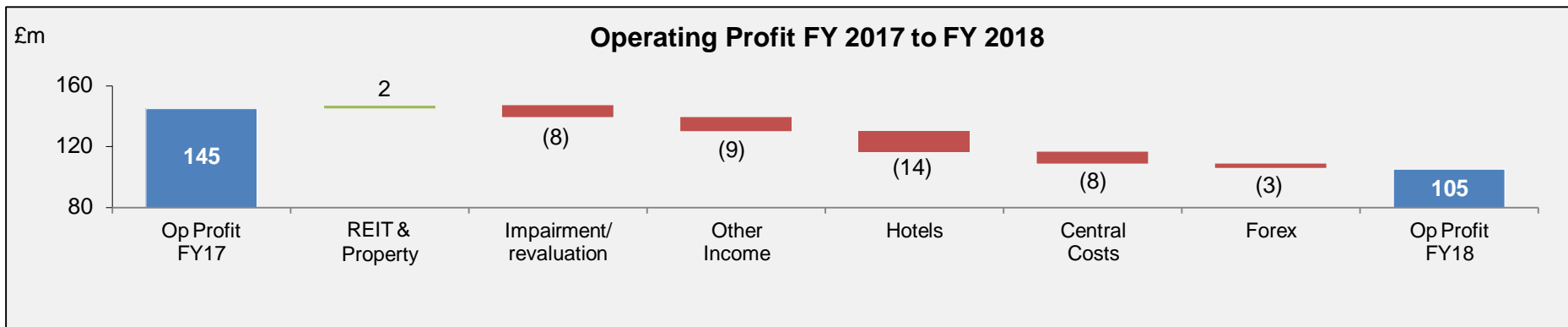
	Reported Currency			Constant Currency	
	FY 2018	FY 2017	Change	FY 2017	Change
Revenue	£997m	£1,008m	(1.1%)	£987m	1.0%
Revenue (hotel)	£867m	£880m	(1.5%)	£862m	0.6%
Profit before tax	£106m	£147m	(27.9%)	£144m	(26.4%)
PATMI	£43m	£124m	(65.3%)		

- Group RevPAR: ↓ 1.5% in FY 2018 (reported currency)
 ↑ 0.7% in FY 2018 (constant currency)
 ↑ 2.4% in FY 2018 (like-for-like)
- In constant currency, total revenue increased by 1.0%
 - Full year contribution from Millennium Hilton New York ONE UN Plaza (rebranded in Aug 2017)
 - M Social Auckland (opened in Oct 2017)
- Offset by
 - Lower revenue at Mayfair Hotel which was fully closed for refurbishment in Jul 2018

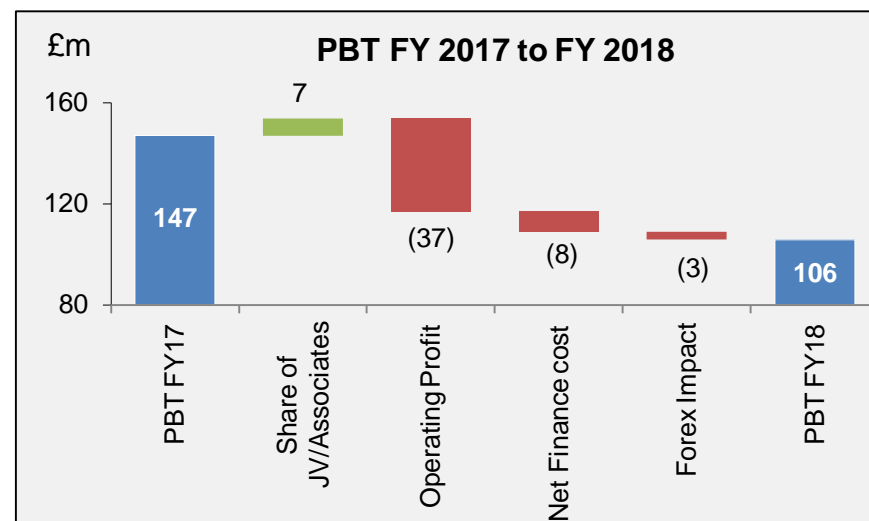


M&C Hotel Operations

Operating Profits and Profit Before Tax



- Operating profit is down by £40m (27.6%) in reported rate
- Property impairment recognised in FY18 of £36m versus FY 2017 of £29m
- Other income in FY 2018 consists of £3m gain on disposal of two Australian hotels formerly owned by CDLHT during 2018. Loan impairment reversal of £12m in FY 2017
- Unfavourable foreign exchange impact of £3m on operating profit



M&C Hotel Operations

Trading Performance

- RevPAR in reported currency fell by 1.5% but in constant currency was up by 0.7% for FY 2018 as compared to the same period last year;

	FY 2018	Reported Currency	Constant Currency
New York	£165.49	↑ 0.4%	↑ 3.8%
Regional US	£59.61	↓ 3.7%	↓ 0.4%
Total US	£94.52	↓ 1.3%	↑ 2.1%
London	£101.89	↓ 7.4%	↓ 7.4%
Rest of Europe	£56.18	↑ 4.7%	↑ 4.3%
Total Europe	£78.76	↓ 4.4%	↓ 4.5%
Singapore	£83.56	↓ 0.3%	↑ 0.6%
Rest of Asia	£65.17	↑ 1.2%	↑ 2.6%
Total Asia	£72.29	↑ 0.5%	↑ 1.7%
Australasia	£73.13	↑ 0.1%	↑ 6.4%
Total Group	£81.57	↓ 1.5%	↑ 0.7%



CDL Hospitality Trusts

Trading Performance

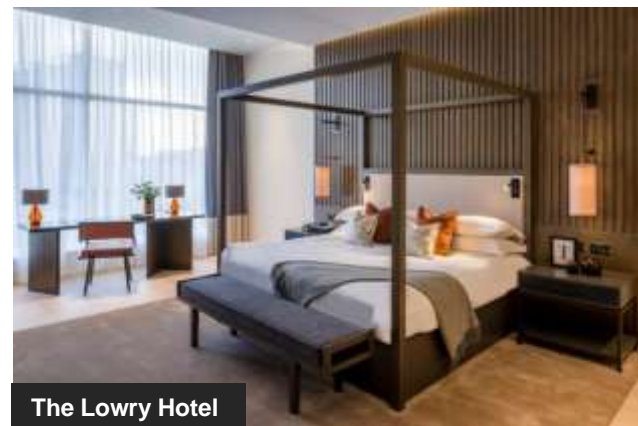
	FY 2018 \$m	FY 2017 \$m	Change %
Gross Revenue	201.8	204.3	(1.2)
Net Property Income (NPI)	146.1	151.8	(3.8)

Gross Revenue and NPI decreased mainly due to:

- Absence of rental income from Mercure and Ibis Brisbane since Jan 2018 due to divestment
- Closure of Dhevanafushi Maldives Luxury Resort since Jun 2018 for repositioning to “Raffles Maldives Meradhoo”
- Lower contribution from New Zealand properties, which was also affected by a weaker NZD

This was partially offset by:

- Inorganic contribution from The Lowry Hotel, Pullman Hotel Munich and Hotel Cerretani Florence (acquired on 27 Nov 2018)
- Higher NPI from Singapore portfolio, Hilton Cambridge City Centre and Japan Hotels



The Lowry Hotel



Raffles Maldives Meradhoo Resort



Disclaimer:

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



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Appendix |

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
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	439,716	Completed
Hongqiao Royal Lake	Shanghai	100%	85	385,394	Completed
Eling Palace	Chongqing	50%	126	325,854	Completed
Emerald	Chongqing	30%	684	1,751,088	Q4 2020
Japan					
Park Court Aoyama The Tower	Tokyo	20%	160	184,959	Completed
UK					
Teddington Riverside*	London	100%	225^	233,552	Q1 2020
Belgravia	London	100%	6	12,375	Completed
Knightsbridge	London	100%	3	5,193	Completed



Effective economic interest is ~49%

^ Excludes 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						
Chelsea	London	Freehold	100%	9	16,143	Q1 2019
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,379 [^]	TBC
Stag Brewery, Mortlake	London	Freehold	100%	667	1,000,000	TBC
Ransomes Wharf, Battersea	London	Freehold	100%	118	240,899 [^]	2020
Japan						
Shirokane	Tokyo	Freehold	100%	TBC	180,995 ⁺	TBC



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-year-lease	50%	126	Completed
Emerald		30%	684	2020

- Eling Palace:
 - Sold 49 units with sales value of RMB 270 million*^ since relaunch in May 2018
- Emerald:
 - Tower 3 with 191 units was launched in Dec 2018
 - Sold 85 units with sales value of RMB 301 million*^



* As of 17 Feb 2019

^ JV entity will manage project sales & marketing



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	1,565^	87	Completed (Phase 1 & 2~)

- Total sales of RMB 3.74 billion generated to date:
 - Phase 1 – 93% sold with sales value of RMB 2.78 billion
 - Phase 2 – 66% sold with sales value of RMB 963 million^
- Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
- Phase 2: Tower 2 (430-unit residential), 30,000 sqm office tower, 56,000 sqm retail mall & hotel
- HLCC mall started operation in June 2018 with stable and healthy footfall
- M Social hotel expected to open by Q1 2020
- Notable interest collected for the tenancy in HLCC's 30,000sqm premium Grade A office tower

* As of 17 Feb 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

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

- The project was completed in Q4 2017, and comprises five office towers with two levels of basement carparks will be operational by Q2 2019
- Plans to convert part of the commercial space to serviced apartments for long-term recurring income

Yaojiang International, Shanghai

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

- Pilot project with Distrii committing into a long master lease agreement, providing immediate recurring income since November 2018
- Exterior works including façade and logo installation is still pending authorities approval. Target to be ready in Q1 2019
- Interior fit-out has been completed and operational since January 2019



* With effect from 10 April 2002

UK – Property Development

UK – Planning Approvals Obtained

28 Pavilion Road, Knightsbridge, London

Tenure	Equity Stake	Est. Total GFA (sq ft)	Expected Completion
Freehold	100%	135,379	TBC

- Currently a freehold car park site of 102,000 sq ft. It has just 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.



Development House, Leonard Street, Shoreditch

Tenure	Equity Stake	Net Lettable Area (sq ft)	Expected Completion
Freehold	100%	72,700	TBC

- To be redeveloped into a new 9-storey office building consisting of:
 - Approximately 2,000 sq ft of retail
 - 7,200 sq ft of affordable office
 - 63,500 sq ft of office



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	225 [^]	76	Q1 2020

- 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 2019

- Target launch in Q1 2019 with a fully-fitted 3-bedroom show unit



[^] excludes 15 affordable housing units



UK – Property Development

UK – Completed Projects



	Chesham Street, Belgravia	Hans Road, Knightsbridge
Est. Total Saleable Area (sq ft)	12,375	5,193
Equity Stake	100%	100%
Total Units	6 units	3 units
Tenure	Freehold	Freehold
Status	All apartments fully-fitted and actively marketed by local agencies for sale	



M&C Hotel Operations

Asset Enhancement



Orchard Hotel Singapore

- Commence renovation works at guest rooms in the Orchard Wing and the ballroom & meeting spaces, which is expected to complete by Q2 2019



Millennium Hotel London Mayfair

- Started refurbishment in Nov 2017 and is on track, with the hotel to be opened as a 5-star deluxe property as LXR Hotels & Resorts' first UK property, following an agreement between Hilton and the Group
- Will be renamed "The Biltmore, Mayfair – LXR Hotels & Resorts"
- The hotel will have 257 guest rooms plus 51 designer's suites, a large ballroom with capacity of up to 700 guests



M&C Hotel Operations

Hotel Room Count and Pipeline

Hotel and Room Count	Hotels		Rooms	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,559	4,559
• London	7	8	2,266	2,649
• Rest of Europe	23	21	3,741	3,528
• Middle East *	36	31	11,980	10,346
• Singapore	7	7	3,011	3,011
• Rest of Asia	23	25	9,006	9,240
• Australasia	24	25	3,522	3,831
Total:	139	136	40,323	39,402

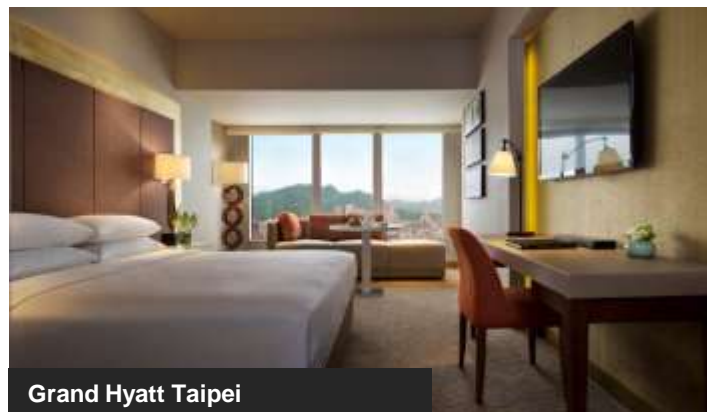


Grand Millennium KL

Pipeline

By region:

• Middle East *	17	10	8,181	3,239
• Asia	6	4	1,770	1,594
• Regional US	1	1	263	263
• London	1	-	308	-
• Rest of Europe	1	1	318	184
• Australasia	-	1	-	42
Total:	26	17	10,840	5,322



Grand Hyatt Taipei



* Mainly franchise contracts