

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	25-Feb-2016 07:31:40
Status	New
Announcement Sub Title	Full Yearly Results
Announcement Reference	SG160225OTHR7A3G
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Presentation Slides on the Full Year 2015 Financial Report are attached for your information.

Additional Details

For Financial Period Ended	31/12/2015
Attachments	<p>CDL FY2015 Analyst Media Briefing Presentation.pdf</p> <p>Total size =1845K</p>





FULL YEAR FINANCIAL REPORT
(1 Jan – 31 Dec 2015)

ANALYST & MEDIA BRIEFING
25 February 2016



AGENDA

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



EXECUTIVE SUMMARY

Key Highlights

- Delivered strong Q4 2015 and FY 2015 results despite challenging market conditions, both domestically and overseas:
 - Record Q4 2015 PATMI of \$410.5 million
 - Resilient FY 2015 PATMI of \$773.4 million
- Leading Executive Condominium (EC) launch for 2015:
 - The Brownstone: about 55% sold to date
- International growth strategy on track:
 - Re-entered the Australian residential market with Brisbane project
 - Progress on key projects in China, Japan and United Kingdom
 - ❖ China: 677 units sold in Suzhou Hong Leong City Center's Phase 1 launch amounting to RMB 1.36 billion
- Major acquisitions executed (approx. \$992.3 million):
 - Teddington Studios and Stag Brewery land sites (UK) – £243 million (\$510.9 million)
 - Lorong Lew Lian (Singapore)* – \$321 million
 - Hard Days Night Night Hotel and Cambridge City Hotel (UK) – £76.3 million (\$160.4 million)
- Continual success in execution of funds management strategy:
 - Monetising of \$1.1 billion Singapore office portfolio via 2nd Profit Participation Securities (PPS) platform
- Robust balance sheet with 26% net gearing (19% including any revaluation surpluses for investment properties)
- \$3.6 billion cash position as at 31 Dec 2015, positioning CDL well to seize opportunities globally
- Special final dividend of 4.0 cents per share, in addition to the ordinary dividend of 8.0 cents per share. Together with the special interim dividend of 4.0 cents paid in Sep 2015, total dividends for 2015 is 16.0 cents (2014: 16.0 cents)



*JV project

Strong Financial Performance in a Challenging Environment

Summary of Financial Results

	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Revenue (\$m)	855	847	1.0	3,304	3,764	(12.2)
PATMI (\$m)	410	385	6.6	773	770	0.5
Basic Earnings Per Share (cents)	44.4	41.6	6.7	83.6	83.2	0.5
NAV Per Share (\$)				9.89	9.25	6.9
Return on Equity (%)				8.59	9.16	(0.6) pts

No fair values adopted on investment properties.

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



Portfolio Composition – 2015

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

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

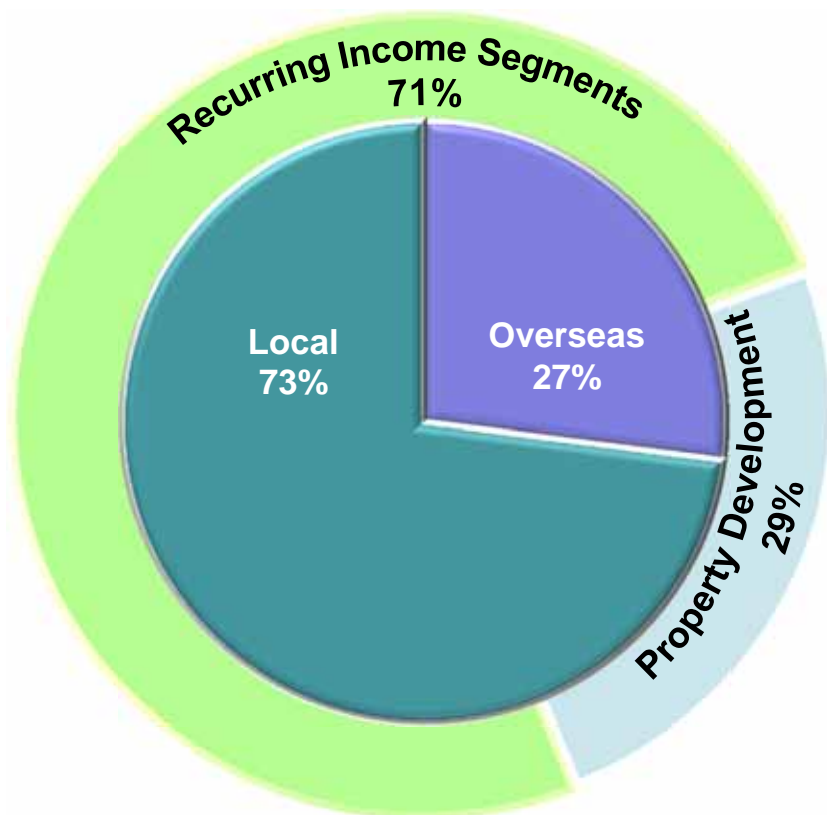
* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

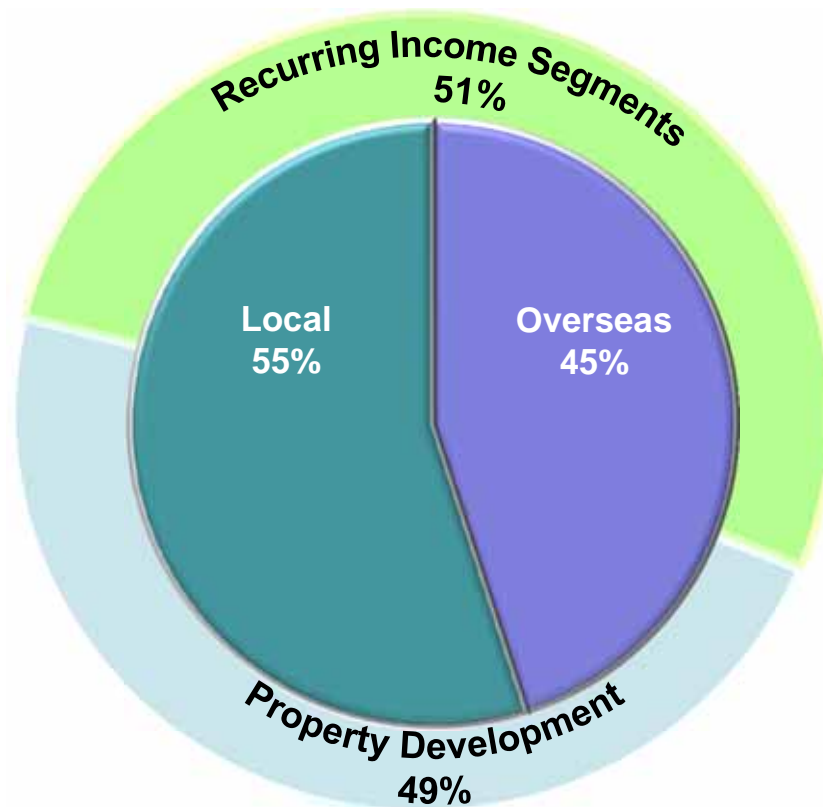


Portfolio Composition – 2015

EBITDA



Total Assets



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



Land Bank – CDL's Attributable Share

Land Area (as at 31 Dec 2015)

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	755,177	2,170,109	2,925,286	89
Commercial / Hotel	64,850	294,619	359,469	11
Total	820,027	2,464,728	3,284,755	100

Proposed GFA (sq ft)

Country	Residential	Commercial / Hotel	Total	%
Singapore	1,484,414	242,361	1,726,775	25
International Sub-Total	3,459,451	1,826,495	5,285,946	75
- China	1,414,854	1,826,495	3,241,349	46
- UK	1,396,143	-	1,396,143	20
- Others*	648,454	-	648,454	9
Total	4,943,865	2,068,856	7,012,721	100

* Includes Japan and Malaysia



Private Funds

Profit Participation Securities (PPS) 2

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



Manulife Centre



Central Mall (Office Tower)



7 & 9 Tampines Grande

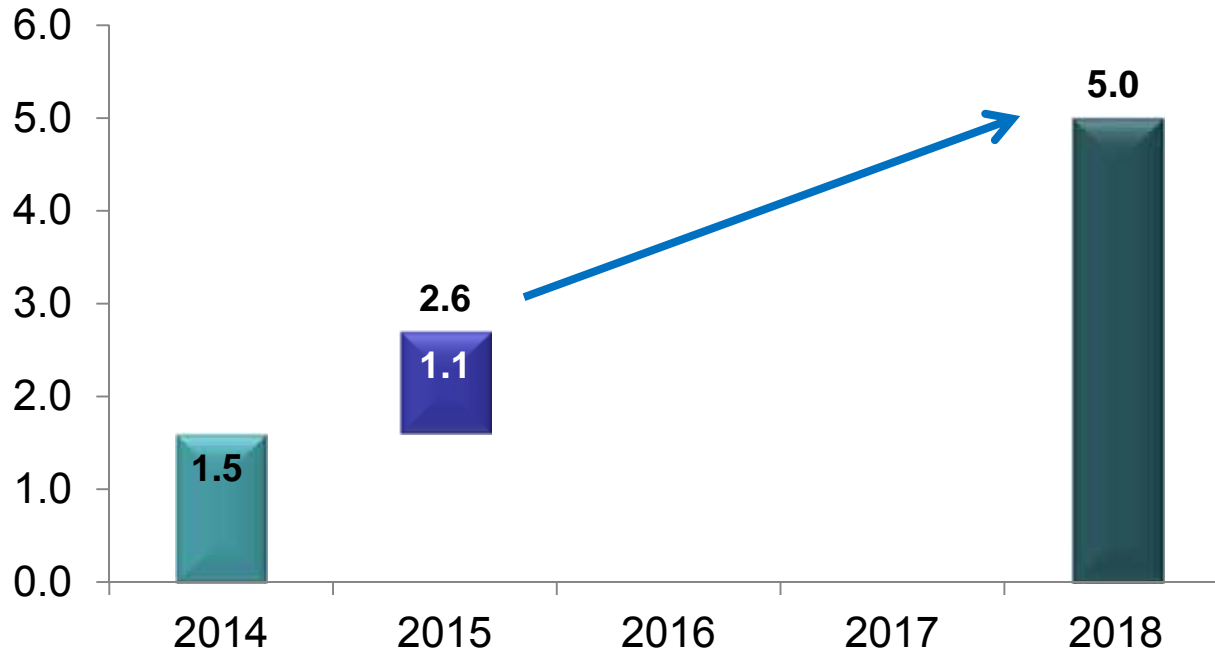
- **Completed in Dec 2015**
- Total value: \$1.1 billion
- Cash flow waterfall allows CDL to retain significant upside in outperformance:
 - Fully secured fixed coupon payout of 5% interest per annum for a period of 5 years
 - Alpha Investment Partners (Alpha) will be provided with preferred returns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



Private Funds

On target for \$5 billion Asset Under Management (AUM) in 5 years

AUM \$ billion



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

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



Focus for 2016

Building Value through New Geographies & New Products

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





FINANCIAL HIGHLIGHTS

Strong Financial Performance in a Challenging Environment

Summary of Financial Results

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PATMI (\$m)	410	385	6.6	773	770	0.5
Basic Earnings Per Share (cents)	44.4	41.6	6.7	83.6	83.2	0.5
NAV Per Share (\$)				9.89	9.25	6.9
Return on Equity (%)				8.59	9.16	(0.6) pts

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Financial Highlights

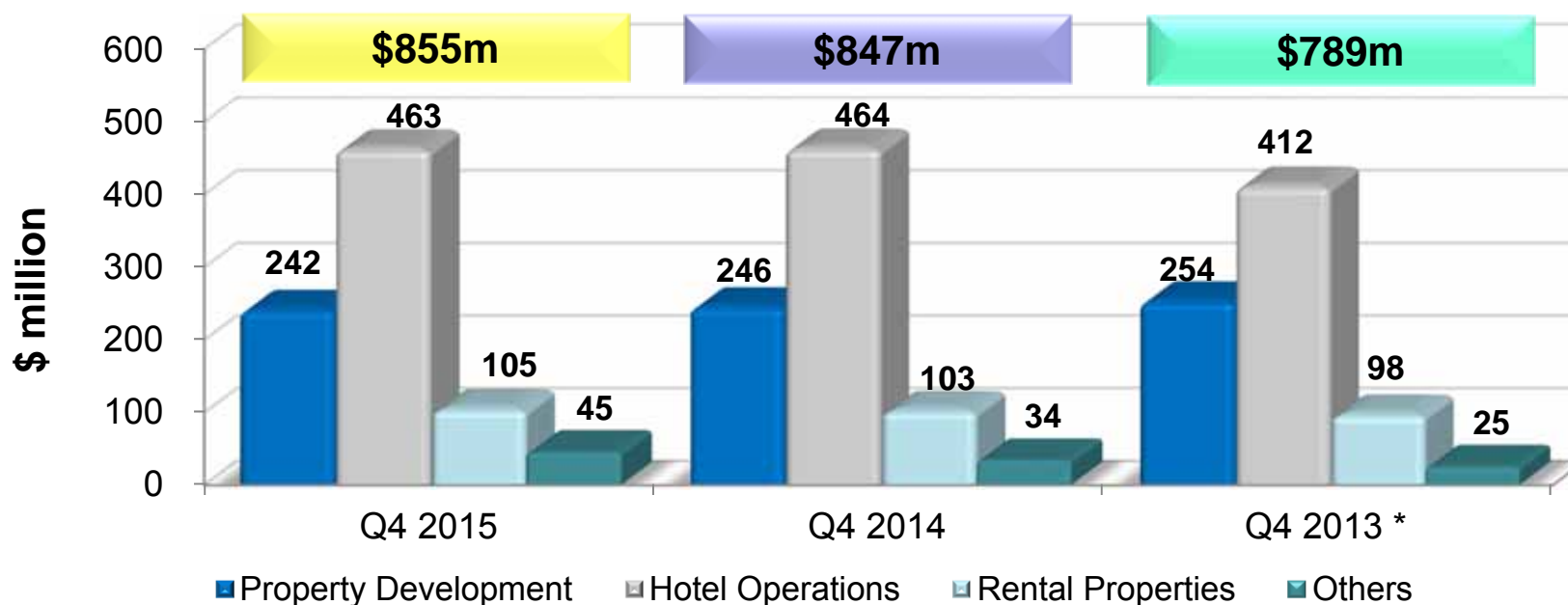
Segment Financial Results

	Revenue			Profit Before Tax		
	Q4 2015 \$M	Q4 2014 \$M	Incr/ (Decr) %	Q4 2015 \$M	Q4 2014 \$M	Incr/ (Decr) %
Property Development	241.7	246.4	(1.9)	115.8	251.2	(53.9)
Hotel Operations (include CDL owned hotels)	462.7	464.1	(0.3)	9.1	139.2	(93.5)
Rental Properties	104.9	102.7	2.1	349.1	40.9	753.5
Others	45.7	33.7	35.6	(2.7)	5.8	NM
	855.0	846.9	1.0	471.3	437.1	7.8
	FY 2015 \$M	FY 2014 \$M	Incr/ (Decr) %	FY 2015 \$M	FY 2014 \$M	Incr/ (Decr) %
Property Development	1,037.1	1,581.2	(34.4)	355.9	531.6	(33.1)
Hotel Operations (include CDL owned hotels)	1,698.1	1,678.3	1.2	170.9	332.8	(48.6)
Rental Properties	405.5	384.6	5.4	460.2	145.9	215.4
Others	163.4	119.8	36.4	(1.6)	(6.6)	75.8
	3,304.1	3,763.9	(12.2)	985.4	1,003.7	(1.8)



Financial Highlights

Revenue by Segment for 4th Quarter (2013 – 2015)



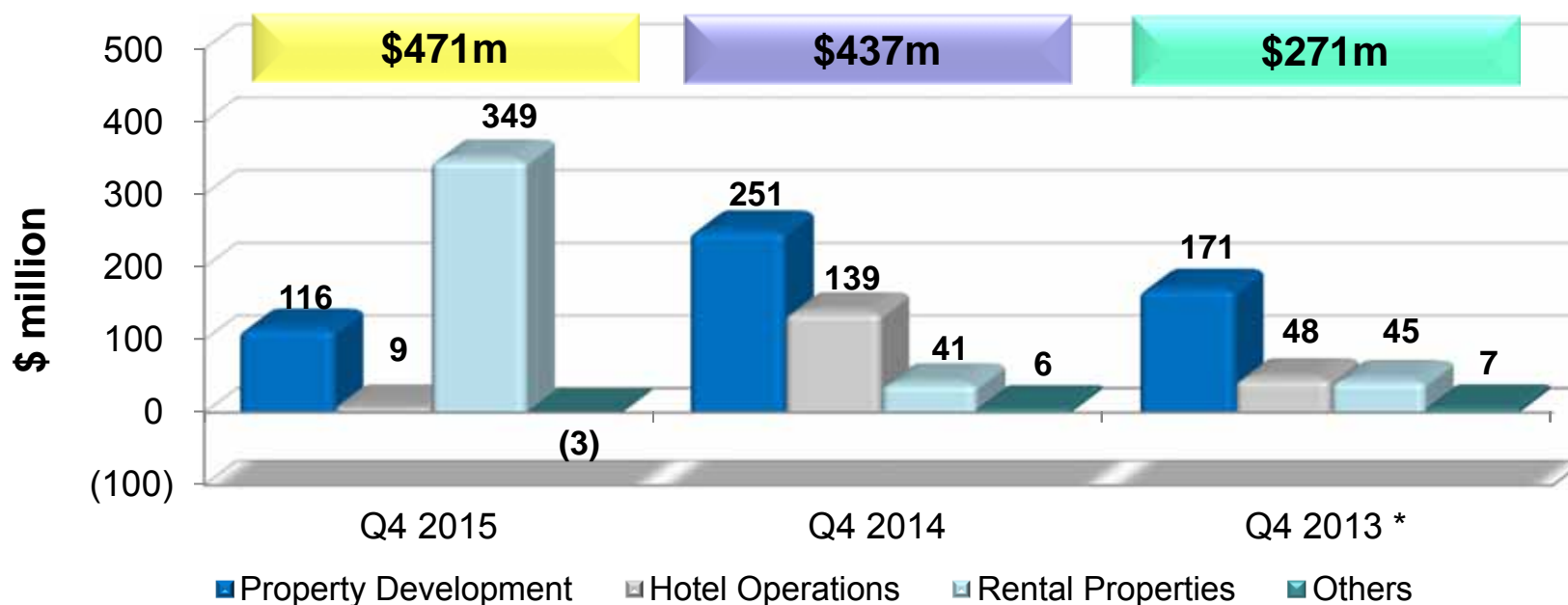
	Q4 2015	Q4 2014	Q4 2013 (Restated) *
Property Development	28%	29%	32%
Hotel Operations	54%	55%	53%
Rental Properties	12%	12%	12%
Others	6%	4%	3%

* Restated due to the adoption of FRS 110 for 2013.



Financial Highlights

Profit Before Tax by Segment for 4th Quarter (2013 – 2015)



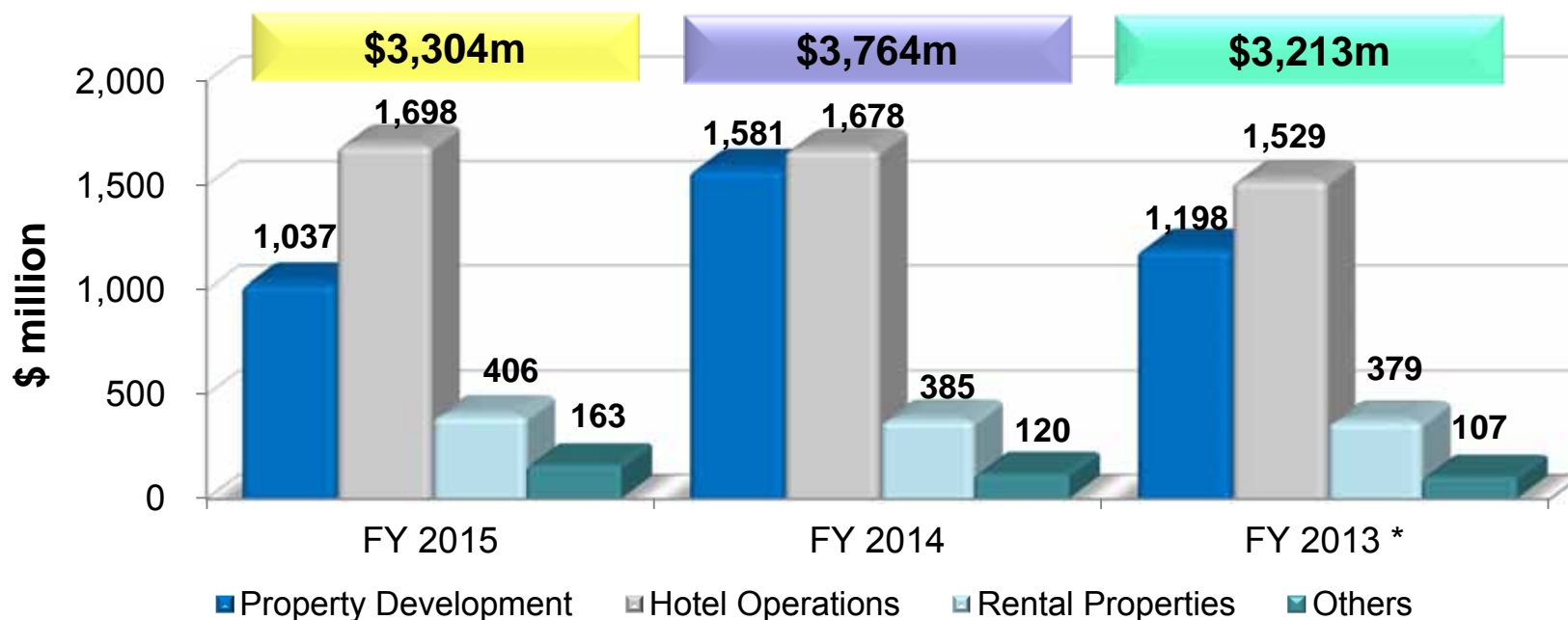
	Q4 2015	Q4 2014	Q4 2013 (Restated) *
Property Development	25%	58%	63%
Hotel Operations	2%	32%	18%
Rental Properties	74%	9%	17%
Others	(1%)	1%	2%

* Restated due to the adoption of FRS 110 for 2013.



Financial Highlights

Revenue by Segment for Full Year (2013 – 2015)



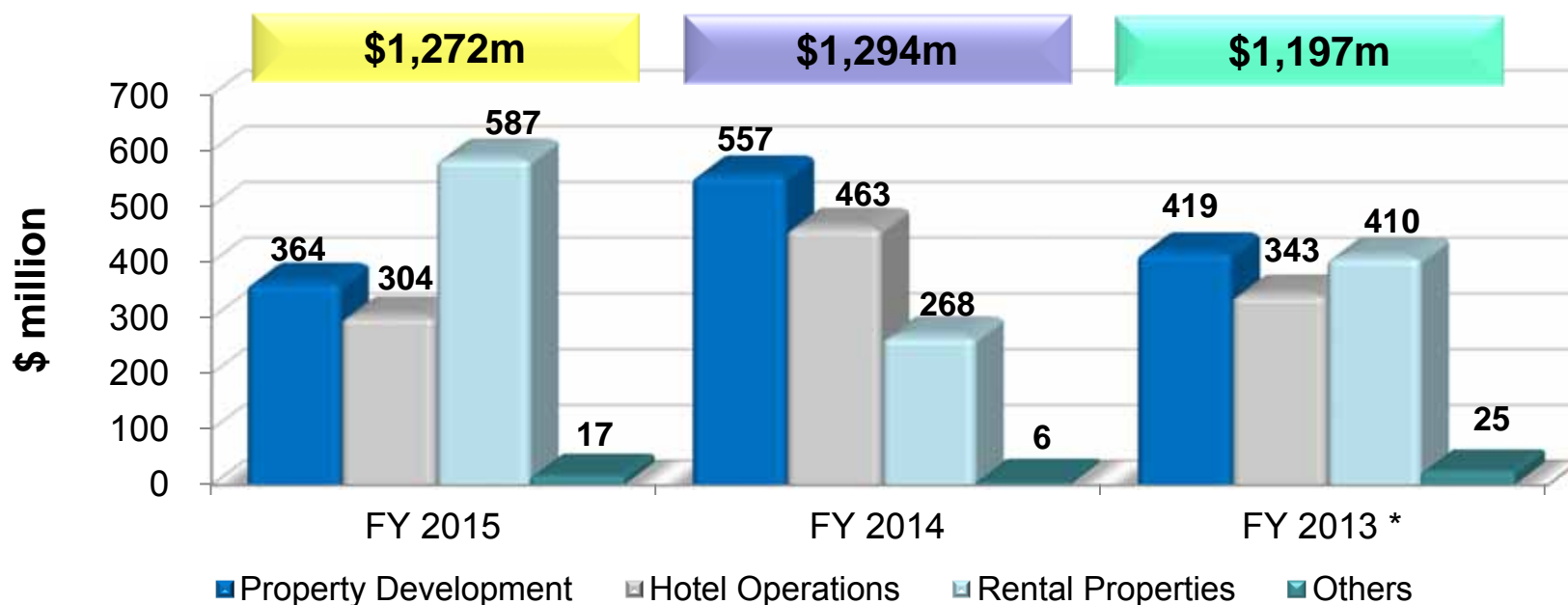
	FY 2015	FY 2014	FY 2013 (Restated) *
Property Development	32%	42%	37%
Hotel Operations	51%	45%	48%
Rental Properties	12%	10%	12%
Others	5%	3%	3%

* Restated due to the adoption of FRS 110 for 2013.



Financial Highlights

EBITDA by Segment for Full Year (2013 – 2015)



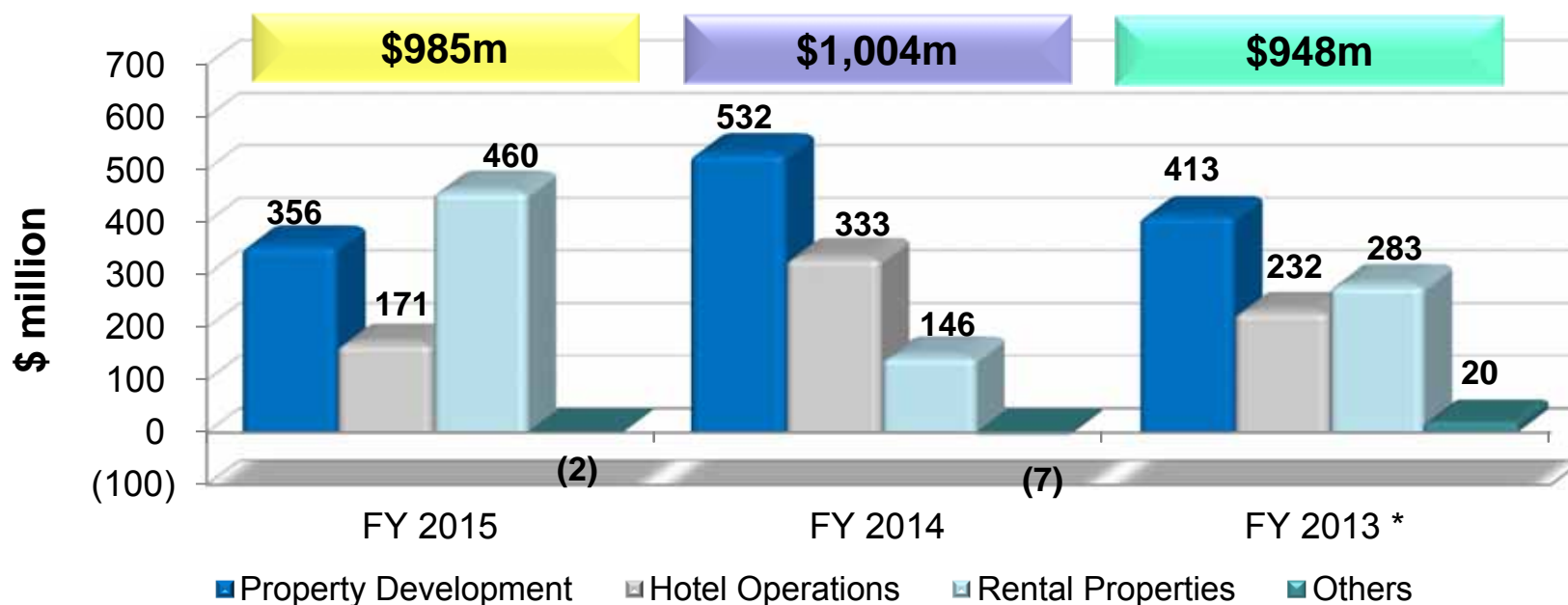
	FY 2015	FY 2014	FY 2013 (Restated) *
Property Development	29%	43%	35%
Hotel Operations	24%	36%	29%
Rental Properties	46%	21%	34%
Others	1%	-	2%

* Restated due to the adoption of FRS 110 for 2013.



Financial Highlights

Profit Before Tax by Segment for Full Year (2013 – 2015)



	FY 2015	FY 2014	FY 2013 (Restated) *
Property Development	36%	53%	44%
Hotel Operations	17%	33%	24%
Rental Properties	47%	15%	30%
Others	-	(1%)	2%

* Restated due to the adoption of FRS 110 for 2013.



Financial Management

Robust Balance Sheet

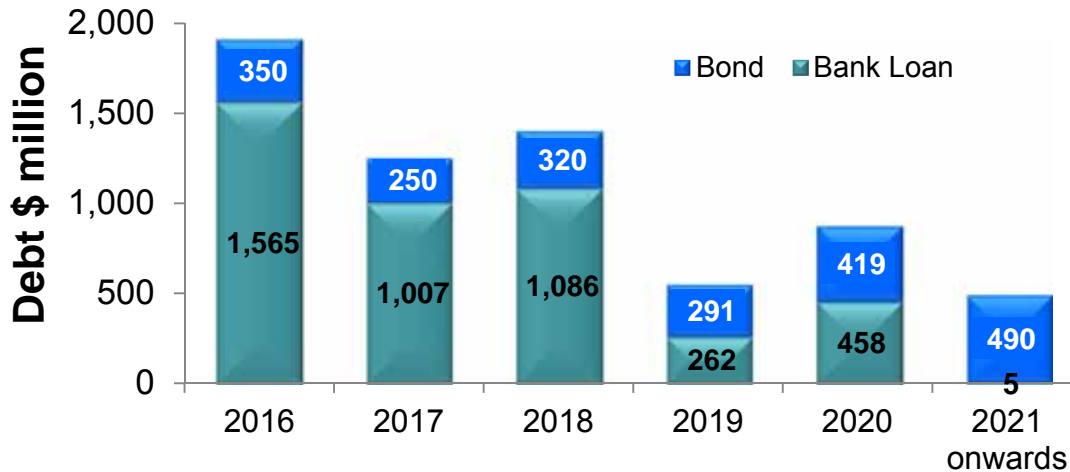
	As at 31/12/15	As at 31/12/14
Gross borrowings	\$6,503m	\$6,718m
Cash and cash equivalents	\$3,565m	\$3,898m
Net borrowings	\$2,938m	\$2,820m
Net gearing ratio without taking in fair value gains on investment properties	26%	26%
Net gearing ratio after taking in fair value gains on investment properties	19%	19%
Interest cover ratio	13.0 x	12.1 x



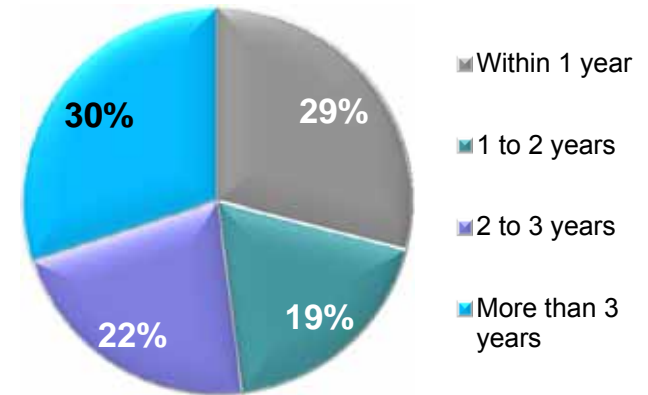
Financial Management

Prudent Capital Management

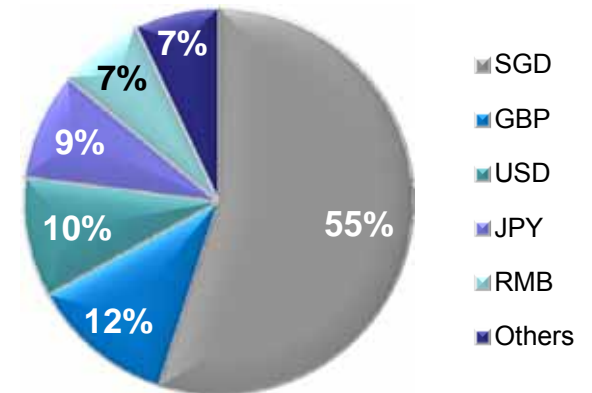
Debt Expiry Profile



Debt Maturity



Debt Currency Mix



	FY2014	FY2015
Average Borrowing Cost	2.1%	2.2%
% Secured Borrowings	17%	18%

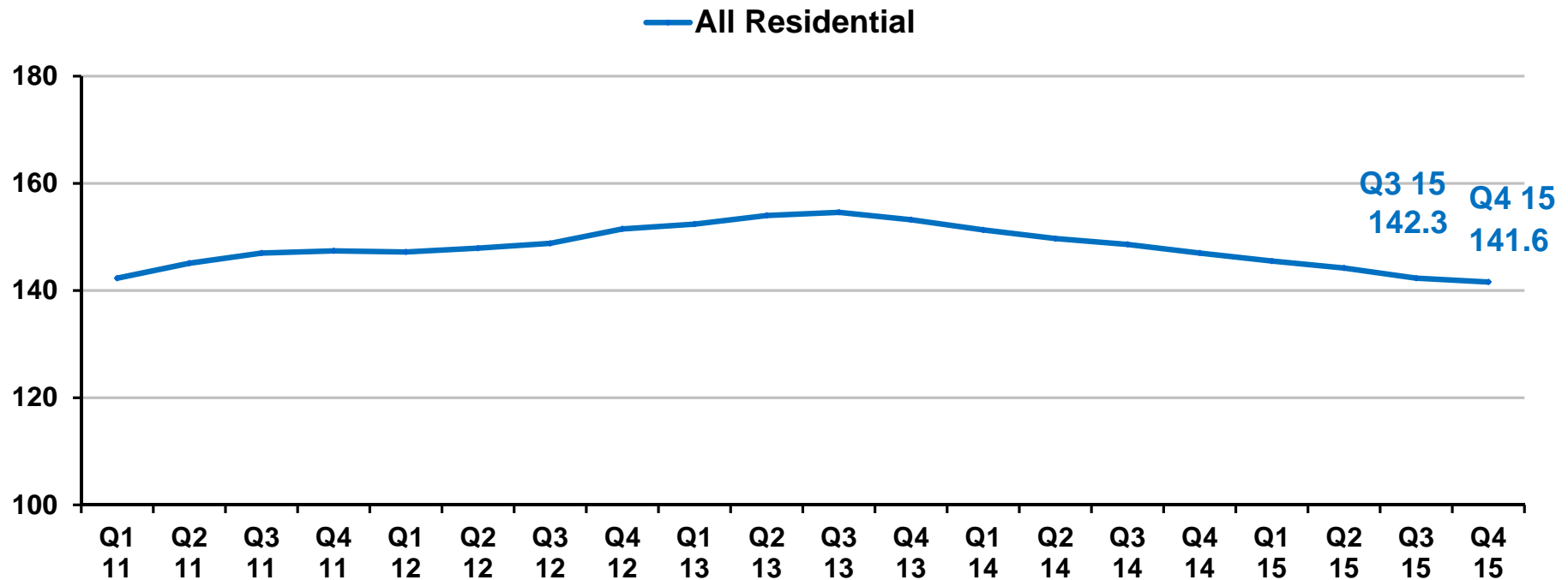




SINGAPORE OVERVIEW

Singapore Property Market

Property Price Index – Residential (2011 – 2015)



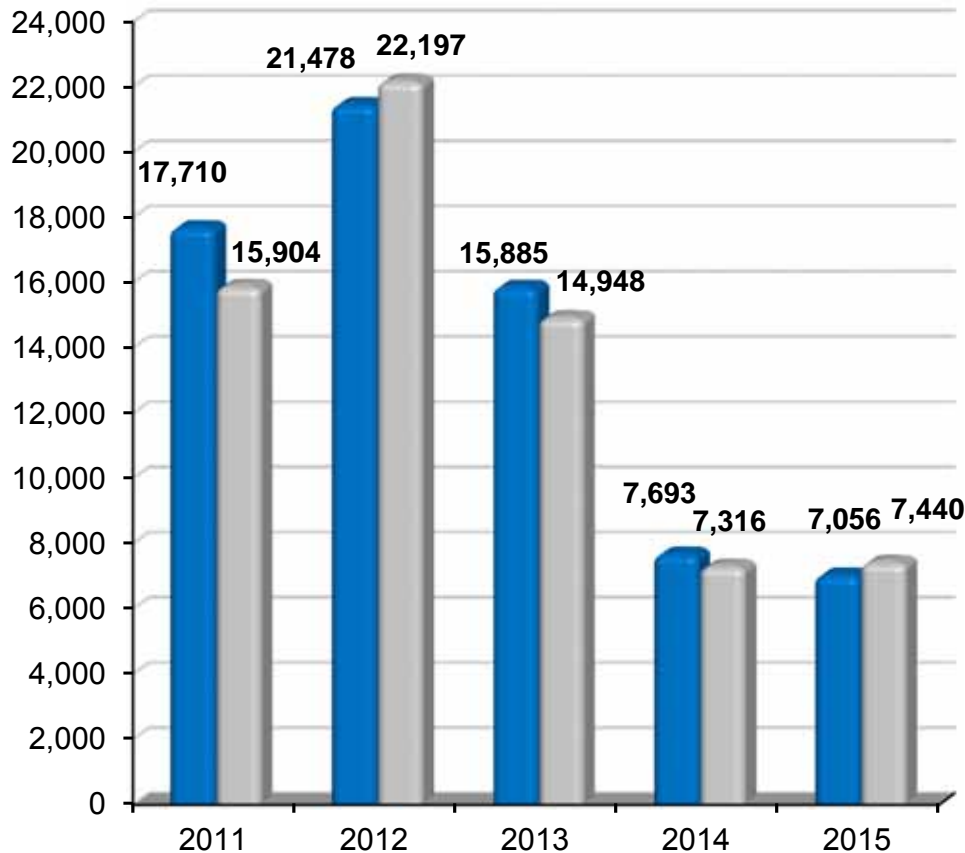
Source : URA, Q4 2015
Based on Revised PPI



Singapore Property Market

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

■ New Units Launched ■ New Units Sold (Projects Under Construction)



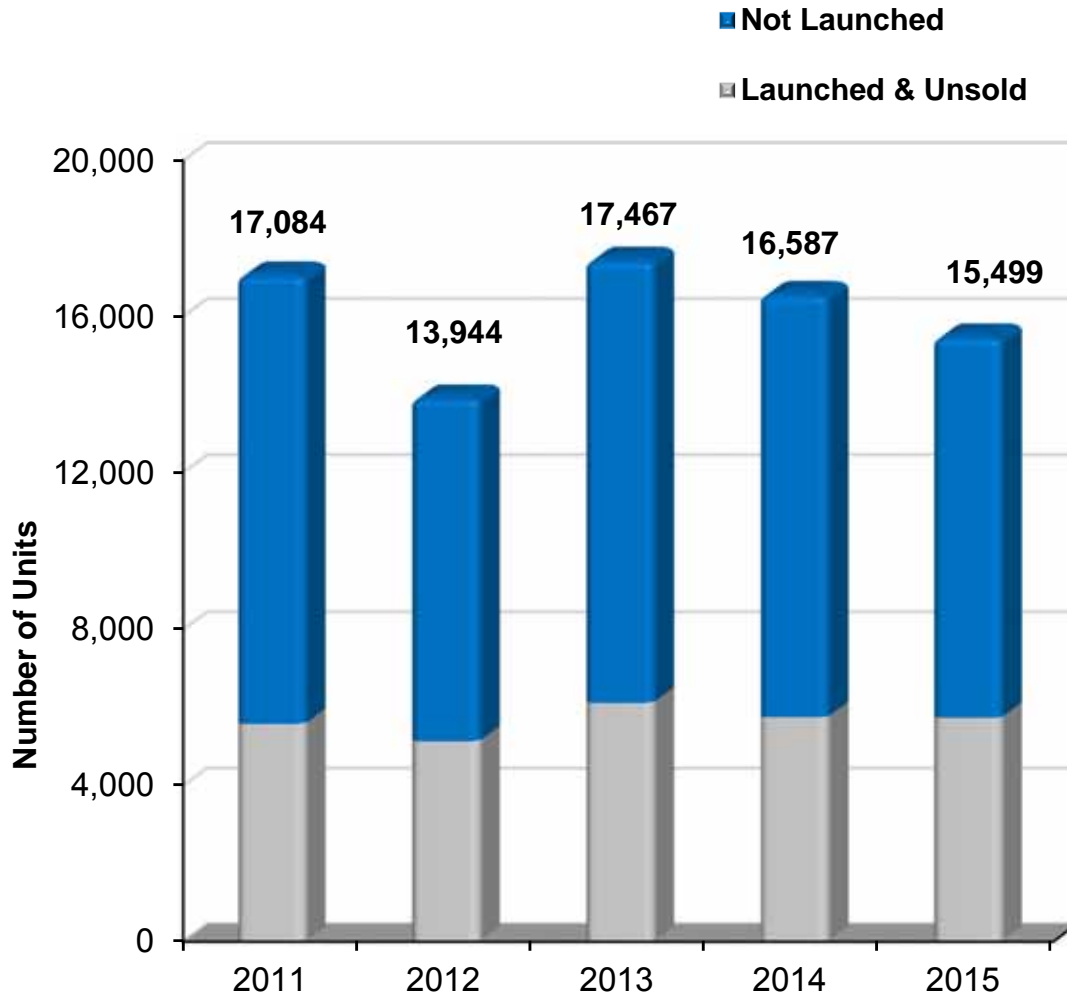
	New Units Launched (excl. EC units)	New Units Sold Directly By Developers (excl. EC units)
2011	17,710	15,904
2012	21,478	22,197
2013	15,885	14,948
2014	7,693	7,316
2015	7,056	7,440

Source : URA, Q4 2015



Singapore Property Market

No. of Uncompleted Private Residential Units Available (2011 – 2015)



	Launched & Unsold	Not Launched*	Total
2011	5,584	11,500	17,084
2012	5,137	8,807	13,944
2013	6,124	11,343	17,467
2014	5,750	10,837	16,587
2015	5,736	9,763	15,499

Source : URA, Q4 2015

*Launch timing unknown and may not materialise



Singapore Property Development

Residential Units Sold (2014 – 2015)

	Sales Value* \$'000	No. of Units*	Total Area Sold (sq ft)
FY 2015	\$ 691,507	674	712,558
FY 2014	\$ 1,392,773	1,378	1,183,478



* Includes share of JV partners

Singapore Property Development

Projects Launched in 2015

Project	Location	Equity Stake	Total Units	Total Units Sold	% Sold	Total Saleable Area (sq ft)	ASP (psf)	% Completed*	Expected TOP
The Brownstone (Executive Condo)	Canberra Drive	70%	638	350	55	632,755	\$811	16.6	Q1 2018
The Criterion (Executive Condo)	Yishun Street 51	70%	505	76	15	524,925	\$796	16.6	Q2 2018



*As of 31 Dec 2015

Singapore Property Development

Completed Residential Projects in 2015

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
The Rainforest (Executive Condo)	Choa Chu Kang Ave 3	50%	466	100	Mar 15
H₂O Residences	Fernvale Link	100%	521	100	May 15
Bartley Residences	Lorong How Sun	30%	702	100	Jun 15
The Palette	Pasir Ris Grove	51%	892	100	Sep & Dec 15
UP@Robertson Quay	Robertson Quay	100%	70	79	Dec 15



The Rainforest



H₂O Residences



Bartley Residences



The Palette



UP@Robertson Quay



*As of 31 Dec 2015

Singapore Property Development

Upcoming Residential Project Launch (subject to market conditions)

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



Singapore Property Development

Inventory of Launched Residential Projects – As of 31 Dec 2015

Project	Equity Stake	Total Units	Units Sold*	% Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences	33%	173	161	93.1	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	99.6	1	0.5
One Shenton	100%	341	327	95.9	14	14.0
Cliveden at Grange** <i>(Launched for sale = 100 units only)</i>	100%	110	88	88.0^	12	12.0
UP@Robertson Quay	100%	70	55	78.6	15	15.0
Echelon	50%	508	505	99.4	3	1.5
D'Nest	51%	912	871	95.5	41	20.9
Jewel @ Buangkok	100%	616	568	92.2	48	48.0
The Venue Shoppes	60%	28	16	57.1	12	7.0
The Venue Residential <i>(Launched for sale = 120 units only)</i>	60%	266	104	86.7	16	9.6
Coco Palms	51%	944	826	87.5	118	60.2
The Brownstone Executive Condo	70%	638	325	50.9	313	219.1
The Criterion Executive Condo	70%	505	62	12.3	443	310.1
Bartley Ridge	30%	868	865	99.7	3	0.9
Commonwealth Towers	30%	845	393	46.5	452	135.6
TOTAL:		7,088	5,429		1,503	858

Limited Inventory of Launched Projects

** Leasing strategy implemented.

47 units leased in Cliveden at Grange

^ Based on launched units



Singapore Property Development

No Significant Qualifying Certificate (QC) Issues apart from Nouvel 18 in 2016

Residential Projects Subject to QC

Project	Location	Tenure	Equity Stake	Total Units	Latest Approved Extension of TOP	QC Deadline (2 Years after obtaining TOP)
Nouvel 18	Anderson Road	Freehold	50%	156	- (TOP obtained in end Nov 2014)	End Nov 2016
Gramercy Park	Grange Road	Freehold	100%	174	Q2 2016	Q2 2018
New Futura	Leonie Hill Road	Freehold	100%	124	Q4 2016	Q4 2018

The above projects have not been launched



Singapore Property Development

Residential Projects Expected to be Completed in 2016

Project	Location	Equity Stake	Total Units	% Sold*	Expected TOP
HAUS@SERANGOON GARDEN	Serangoon Garden Close	70%	97 Terraces	100	Q1 2016
Lush Acres (Executive Condo)	Fernvale Close	100%	380	100	Q3 2016
Jewel @ Buangkok	Compassvale Bow	100%	616	92	Q3 2016
Echelon	Alexandra View	50%	508	99	Q4 2016
Bartley Ridge	Mount Vernon Road	30%	868	99	Q4 2016



*As of 31 Dec 2015
Visuals are artist's impressions

Singapore Property Development

Disciplined Pricing for Prime Site at Lorong Lew Lian

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

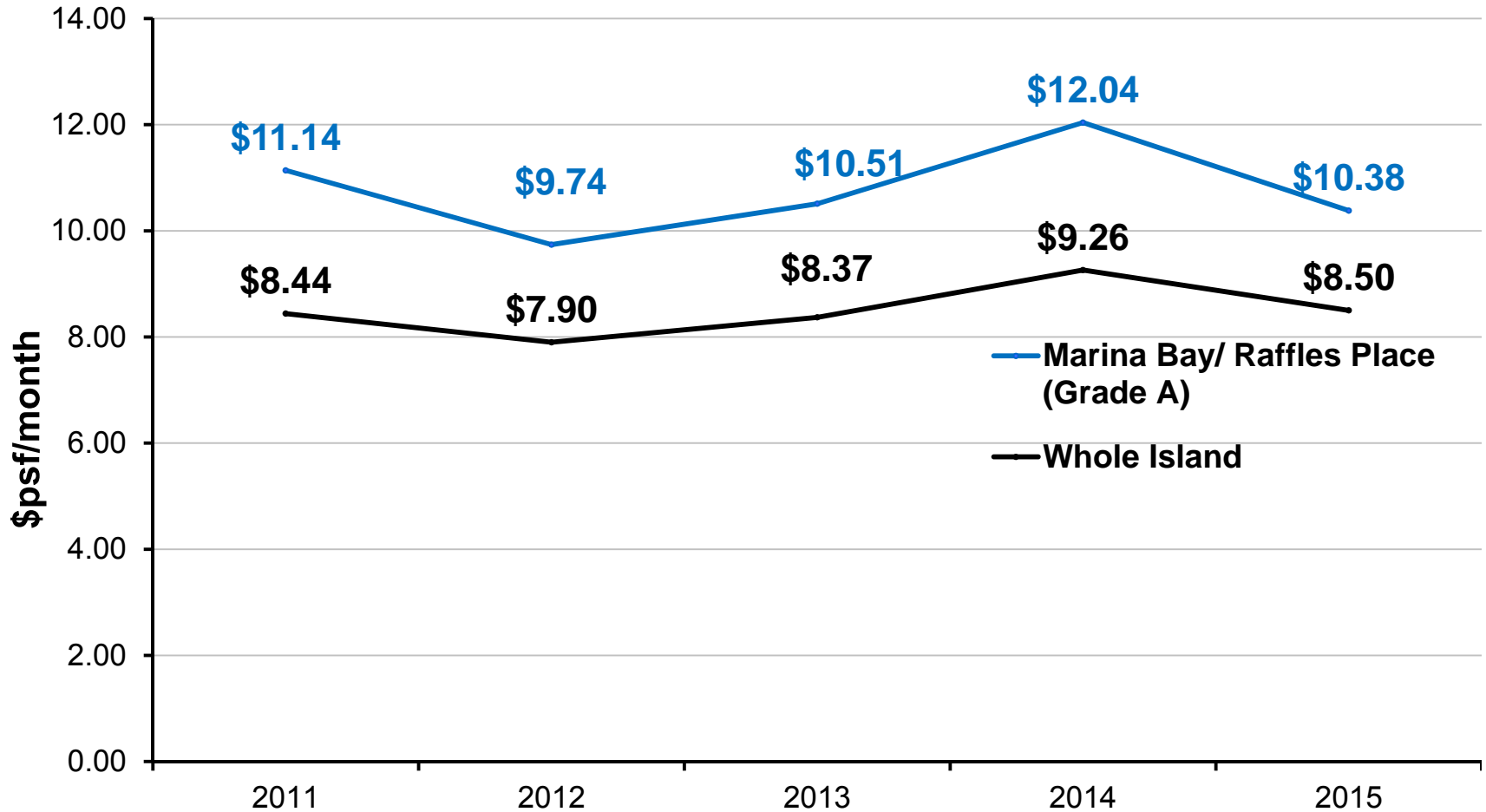


Site Information	
Site Area	14,001.5 sqm
Maximum GFA	42,005 sqm
Land Price	\$321 million
Land Price psfppr	\$710
Tenure	99 years



Singapore Property Market

Average Office Rental in CBD (2011 – 2015)

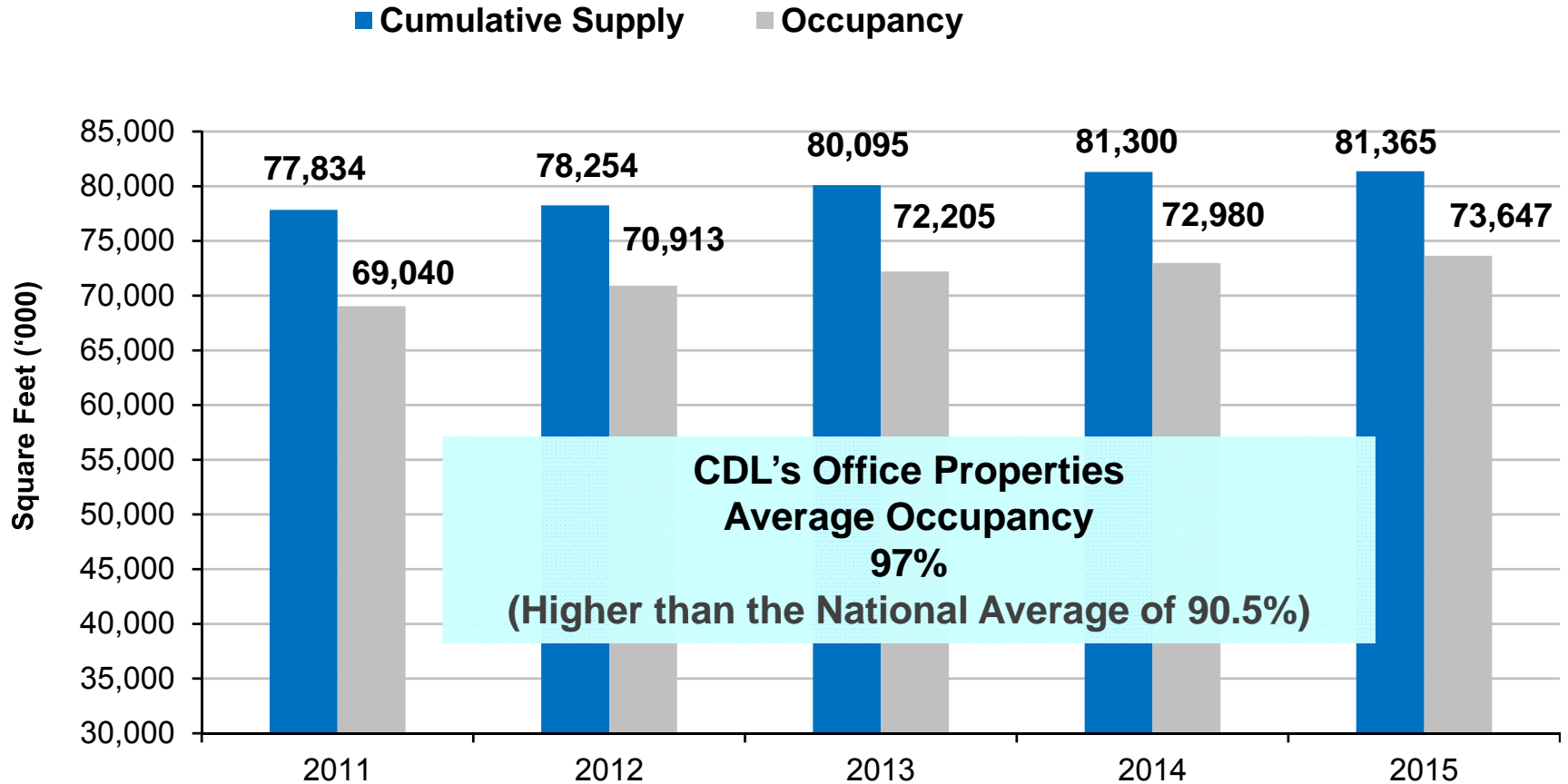


Source : JLL Research, Q4 2015



Singapore Property Market

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



Source : URA, Q4 2015

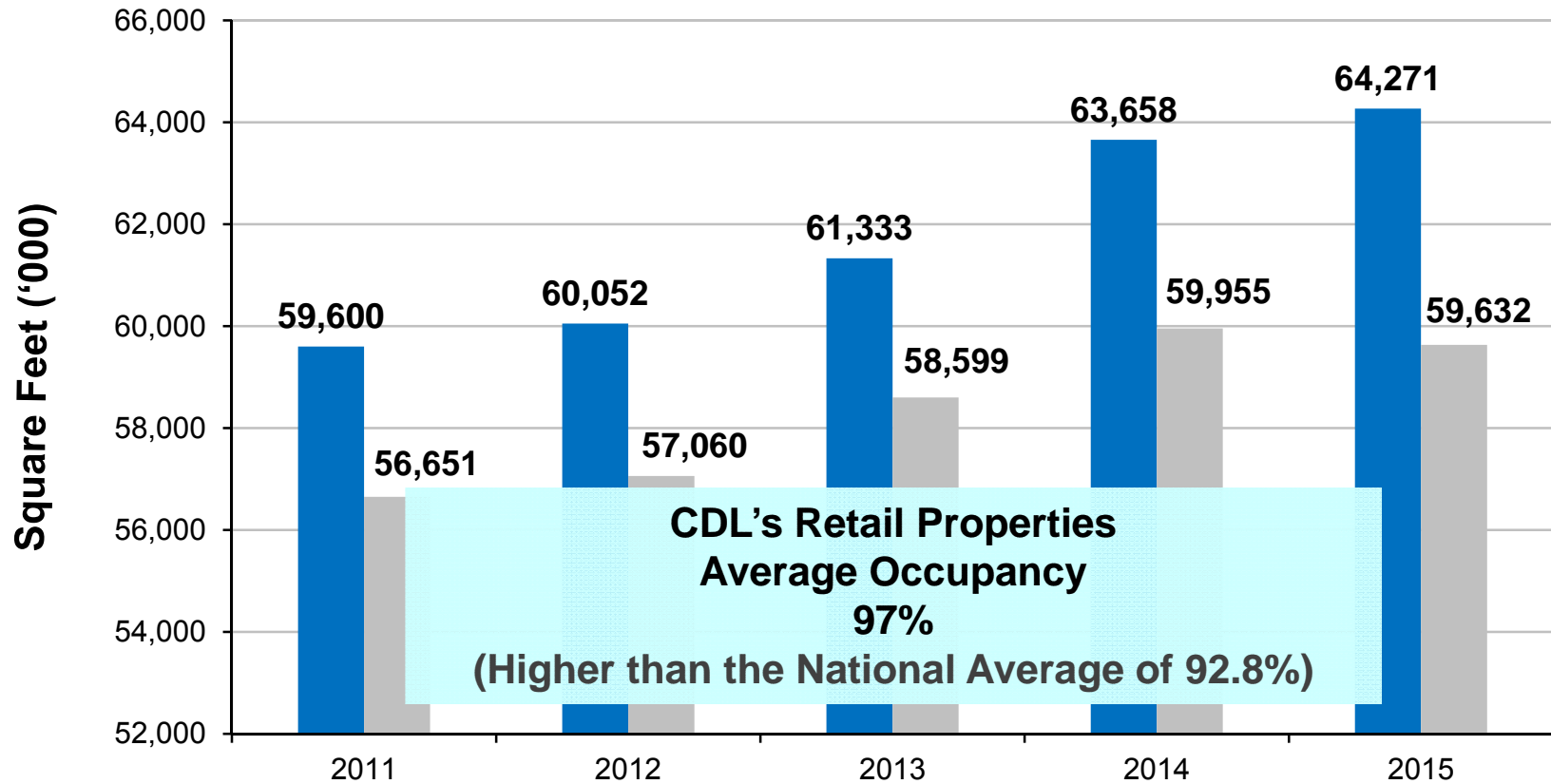
Singapore Property Market

Retail Space Demand & Supply (2011 – 2015)*

Private & Public Sector

■ Cumulative Supply

■ Occupancy



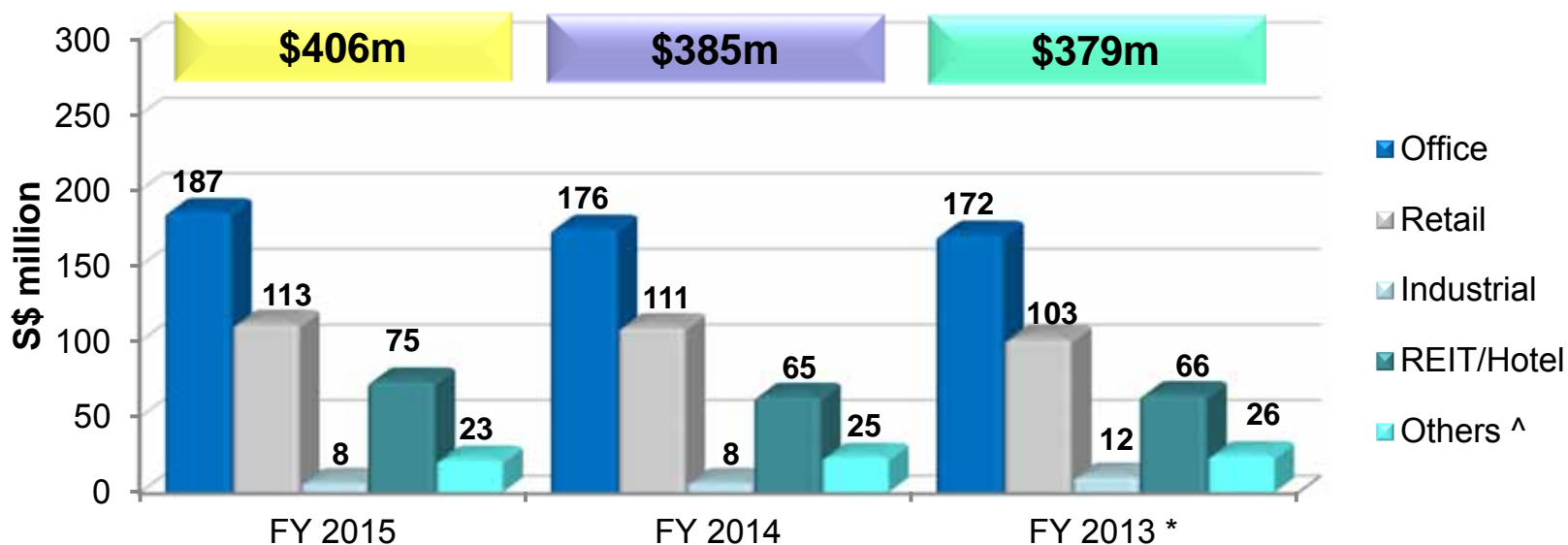
*With effect from 1Q 2014, the coverage of retail space has been expanded to include non-shop retail uses and data are available from 2011 onwards.

Source : URA, Q4 2015



Rental Properties

Revenue by Sector



	FY 2015	FY 2014	FY 2013 (Restated) *
Office	46%	46%	45%
Retail	28%	29%	27%
Industrial	2%	2%	3%
REIT/Hotel	18%	17%	18%
Others ^	6%	6%	7%

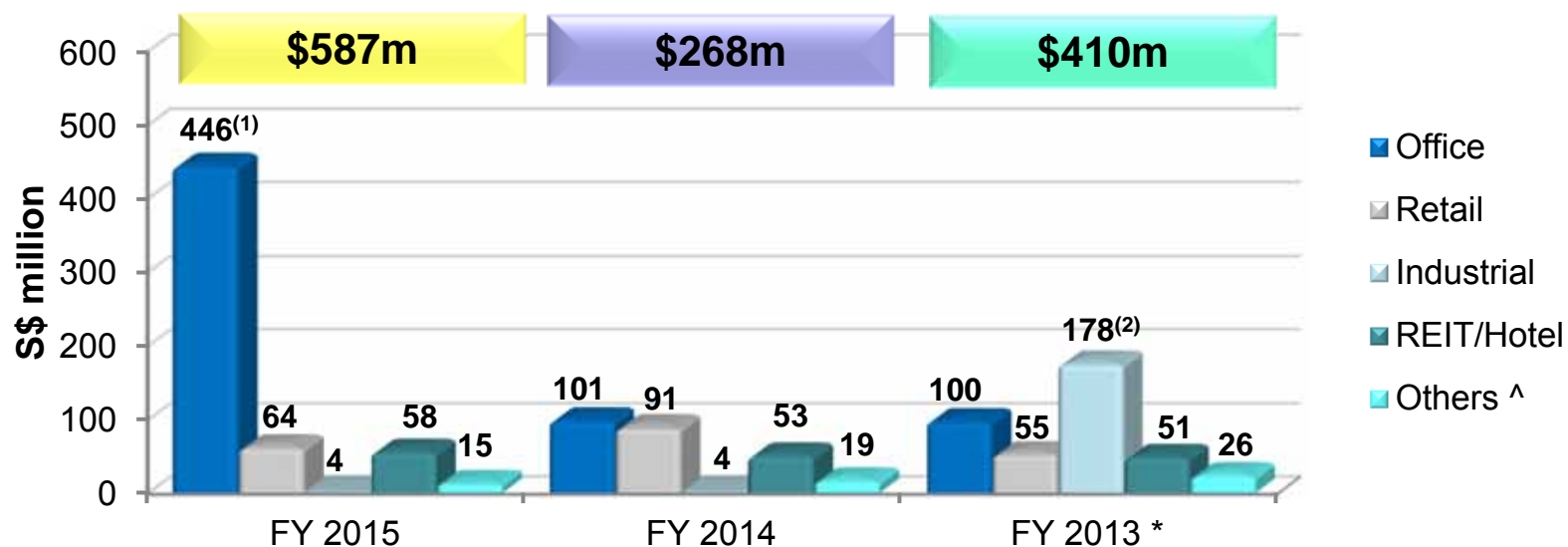
^ Including car park, serviced apartments and residential.

* Restated due to the adoption of FRS 110 for 2013.



Rental Properties

EBITDA by Sector



	FY 2015	FY 2014	FY 2013 (Restated) *
Office	76%	38%	24%
Retail	11%	34%	14%
Industrial	-	1%	43%
REIT/Hotel	10%	20%	13%
Others ^	3%	7%	6%

(1) Includes gain on sale of Profit Participation Securities.
 (2) Includes largely gain on sale of 100G Pasir Panjang.

^ Including car park, serviced apartments and residential.
 * Restated due to the adoption of FRS 110 for 2013.



Singapore Investment Property

Successful Leasing Programme for South Beach



South Beach Tower

South Beach Quarter & Avenue

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



Singapore Investment Property

Rebalancing Office Portfolio Exposure in Singapore

- Rebalanced office portfolio exposure in Singapore by recycling \$1.1 billion office assets in partnership with Alpha
- CDL retains upside from long-term reversionary title for Manulife Centre and Central Mall (Office Tower)
- Generated \$0.9 billion in cash flows and realised \$314 million in pre-tax profits in FY2015



Manulife Centre



**Central Mall
(Office Tower)**



7 & 9 Tampines Grande

	Manulife Centre	Central Mall (Office Tower)	7 & 9 Tampines Grande
Type	Commercial	Commercial	Commercial
Address	51 Bras Basah Road	1 Magazine Road	7 & 9 Tampines Grande
Land Tenure	99 years from 22 Dec 2015	99 years from 22 Dec 2015	99 years from 20 Aug 2007
Net Lettable Area (Sq ft)	241,552	131,507	287,596
Valuation	\$487.5m (46%)	\$218.0m (20%)	\$366.0m (34%)
Key tenants	Manulife, Intellectual Property Office of Singapore	Langdon & Seah, SDV Logistics, Grey Group	Hitachi Asia, NCR Asia, ING Bank





INTERNATIONAL OVERVIEW

International Property Development

Projects Launched To Date

Project	City	Equity Stake	Total Units	Total Units Sold	% Sold	Est. Total Saleable Area (sq ft)	% Completed*	Expected Completion
Australia								
Ivy and Eve	Brisbane	33%#	472	291	60	348,678	Commenced early works	1H 2018
China								
Hong Leong City Center (Phase 1)	Suzhou	70%	1,374	677	49	1,376,570	85	Q4 2016
Hongqiao Royal Lake	Shanghai	100%	85	13	15	385,394	Completed	-
UK								
Hanover House (Reading)	London	100%	82	82	100	29,893	55	Q3 2016



Effective economic interest is ~49%

*As of 31 Dec 2015

International Property Development

Unlaunched Residential Projects

Project	Location	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA [^] / Site Area ⁺ (sq ft)	% Completed*	Expected Completion
China							
Hong Leong City Center (Phase 2)	Suzhou	70-year lease	70%	430	448,844	15	Q4 2017
Eling Residences	Chongqing	50-year lease	100%	126	354,814	80	Q2 2017
Huang Huayuan	Chongqing	50-year lease	100%	TBC	1,304,062 ^{^#}	-	TBC
UK							
Belgravia	London	Freehold	100%	6	12,393	45	Q4 2016
Knightsbridge	London	Freehold	100%	3	5,193	55	Q4 2016
Chelsea	London	Freehold	100%	9	16,143	Demolition	Q4 2017
Knightsbridge (Pavilion Road)	London	Freehold	100%	TBC	135,000 [^]	-	TBC
Teddington	London	Freehold	100%	213	245,000	Starting in Apr 2016	2018 / 2019
Stag Brewery, Mortlake	London	Freehold	100%	TBC	1,000,000	-	TBC
Japan							
Shirokane	Tokyo	Freehold	94.5%	TBC	180,995 ⁺	-	TBC

*As of 31 Dec 2015

Includes commercial component



International Property Development

Australia

Merivale Street Residential Project – Ivy and Eve

City	Equity Stake	Total Units	Total Units Sold	% Sold	% Completed*	Expected Completion
Brisbane	33%#	472	291	60	Commenced early works	1H 2018

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



Effective economic interest is ~49%

*As of 31 Dec 2015

International Property Development

China

China Real Estate Development Platform – Established in 2010

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

2015 Highlights

- Suzhou – Hong Leong City Center sold 677 units (Phase 1) amounting to sales revenue of RMB 1.36 billion
- Shanghai – Hongqiao Royal Lake sold 13 villas amounting to sales revenue of RMB 256 million



Hong Leong City Center, Suzhou

Artist's Impression



International Property Development

China

Hong Leong City Center (丰隆城市中心)

Project	City	Equity Stake	Total Units	Total Units Sold	% Sold	% Completed*	Expected Completion
Tower 1	Suzhou	70%	462	432	94	85	Q4 2016
Tower 3 (SOHO)	Suzhou	70%	912	245	27	85	Q4 2016

- Mixed-use waterfront development at Jinji Lake in Suzhou Industrial Park
 - Phase 1: Tower 1 (residential) & Tower 3 (SOHO)
 - Phase 2: 430-unit residential tower, 30,000 sqm office tower, 56,000 sqm retail mall & 286-room hotel
- Topping out of Phase 2 expected in end 2016
- To date, 677 units in Phase 1 have been sold, with sales value of RMB 1.36 billion
- Phase 1 handover expected in end 2016



*As of 31 Dec 2015

International Property Development

China

Hongqiao Royal Lake (御湖)

City	Equity Stake	Total Units	Total Units Sold	% Sold
Shanghai	100%	85	13	15

- Acquired a completed 120-unit luxury villa project on 163,837 sqm land parcel in Dec 2014; 85 villas unsold
- Project is strategically located in the affluent Qingpu District
- Complete overhaul and relaunch of project, with three new show villas created
- To date, 13 units have been sold, with sales value of RMB 260 million



International Property Development

China

Eling Residences (鹅岭峰)

City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	% Completed*	Expected Completion
Chongqing	50-year lease (residential)	100%	126	354,814 (32,963 sqm)	80	Q2 2017

- Exclusive luxury residence sited at the peak of Eling Hill in Yuzhong District
- All structural works completed
- Target to launch in Q2 2016



International Property Development

China

Huang Huayuan project

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

- Mixed-use riverside development with 3 high-rise residential towers, 150-room hotel and mall
- Located beside Jialing River in Yuzhong district
- Unit mix has been adjusted with a greater proportion of smaller units
- Substructure works will resume this year



International Property Development

Japan

Shirokane

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

- Acquired in Sep 2014 – site located in the affluent Minato ward
- Site to be redeveloped into a luxury condominium with the historic Hattori mansion as a centrepiece
- Steady progress made on redevelopment plans
- Target to launch by Q4 2017



International Property Development

UK

UK Real Estate Development Platform – Established in 2013

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



2015 Highlights

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



International Property Development

UK

Teddington Riverside, Teddington TW11

City	Tenure	Equity Stake	Total Units (estimated)	Est. Total Saleable Area (sq ft)	% Completed*	Est. Completion
London	Freehold	100%	213	245,000	Start site on April 2016	2018 / 2019

- Acquisition completed in Nov 2015
- Planning application is at an advanced stage and expected to be approved by Q2 2016
- Apartments will be sold on 999-year leases with a share of the freehold



International Property Development

UK

Stag Brewery, Mortlake, London SW14

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

- Acquisition of historic Stag Brewery site completed in Dec 2015
- Site is strategically located adjacent to the River Thames in the London Borough of Richmond
- The 22 acres site will be redeveloped into a mixed-use scheme



International Property Development

UK

Hanover House, Reading RG1

City	Equity Stake	Total Units	Total Units Sold / Reserved	% Sold	% Completed*	Expected Completion
London	100%	82	82	100	55	Q3 2016

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



Hanover House
202 Kings Road Reading RG1 4NN

*As of 31 Dec 2015

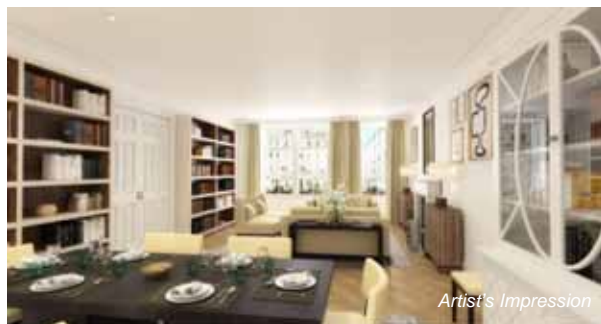


International Property Development

UK

Pipeline Residential Projects – Building Works Commenced

Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	% Completed*	Expected Completion
Belgravia	London	Freehold	100%	6	12,393	45	Q4 2016
Knightsbridge	London	Freehold	100%	3	5,193	55	Q4 2016
Chelsea	London	Freehold	100%	9	16,143	Demolition	Q4 2017



Artist's Impression

Belgravia
31/35 Chesham Street London SW1X 8NQ



Artist's Impression

Knightsbridge
32 Hans Road London SW3 1RW



Artist's Impression

Chelsea
90-100 Sydney Street London SW6NJ

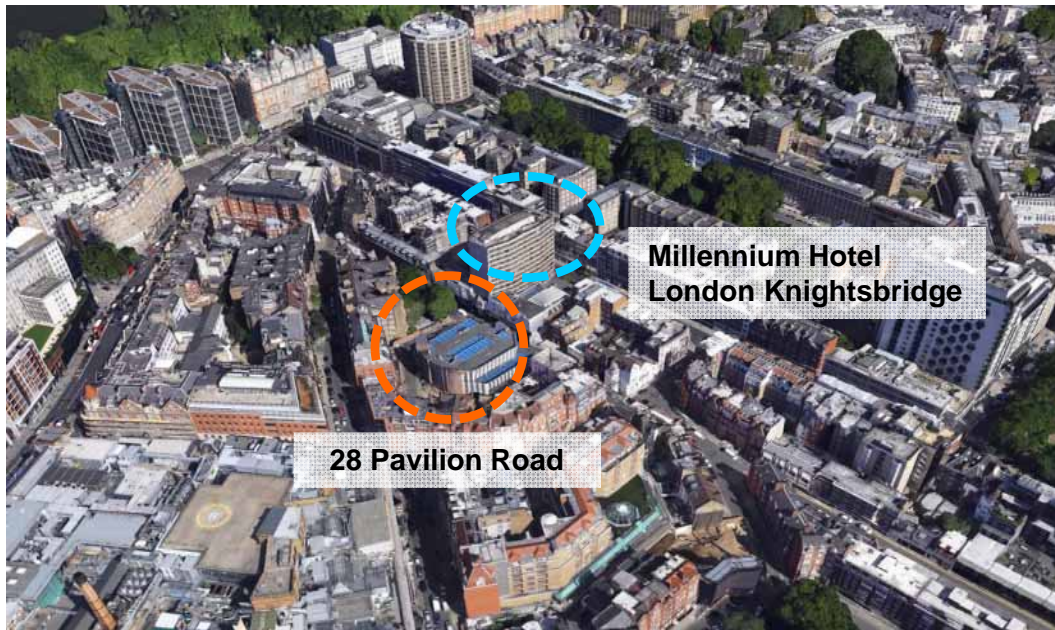


International Property Development

UK

Pipeline Projects – Expected Approval of Planning Application in Q2 2016 with an aim to maximise use on the redevelopment of this site

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





HOTEL OPERATIONS

M&C Hotel Operations

Trading Performance

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



The Chelsea Harbour Hotel

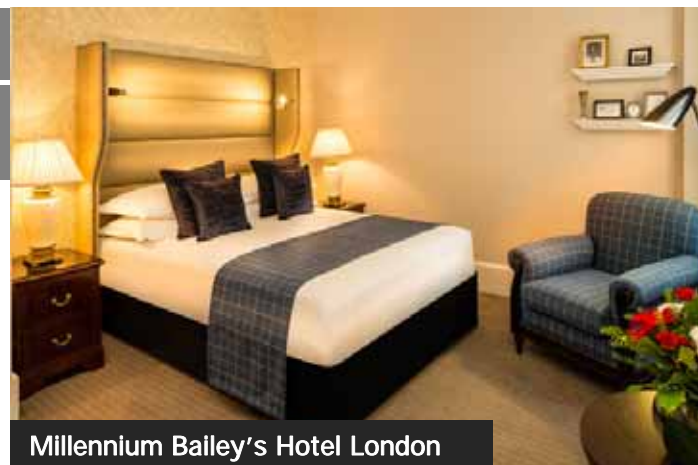
- RevPAR growth for FY 2015 driven by:
 - US 7.3%
 - Europe 1.2%
 - Australasia 2.9%
 partially mitigated by poorer performance of Asia hotels (↓9%).
 - Increase in revenue attributed to contributions from the 3 recent acquisitions, the opening of Millennium Mitsui Garden Hotel Tokyo in Dec 2014, together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



M&C Hotel Operations

Hotel Room Count and Pipeline

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



Millennium Bailey's Hotel London

Pipeline

By region:

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



Millennium Seoul Hilton



* Mainly management contracts

M&C Hotel Operations

Acquisitions

Hard Days Night Hotel – Liverpool, United Kingdom

- Completed the acquisition of Hard Days Night Hotel in Aug 2015
- A Beatles-inspired hotel with 110 rooms and suites, for £13.8 million
- Located within the popular Cavern Quarter of the city



M&C Hotel Operations

Developments – Progressing well

Seoul, South Korea

- Based on the latest designs, the lifestyle hotel and serviced apartment has 306 and 209 keys respectively
- The lifestyle hotel will feature a dynamic lobby atmosphere with a café / deli style F&B outlet and bar that allows guests to relax and lounge or have a quick “grab and go”
- Estimated future development cost is around £90 million, starting in the middle of 2016 and ending in 2018



Sunnyvale, US

- Combines a new state of the art 263-room Millennium M Social brand hotel with a 250-unit market rate apartment complex
- The vision for the project is to create a dynamic urban style experience for residents and guests with a curated collection of indoor and outdoor social spaces integrated into a unique life style hotel and residential experience as the flagship for the new M-Social brand in US



M&C Hotel Operations

Assets Enhancement (On-going)

US



Millennium Hotel Durham

Work on guest rooms to commence in Mar 2016 with completion in Sep 2016



Millennium Biltmore Hotel Los Angeles

Refurbishment is in progress and is scheduled to complete by mid 2017



ONE UN New York

Refurbishment of East Tower commenced end-2015. All guest rooms scheduled to complete by Jul 2016

Others



Grand Copthorne Waterfront Hotel Singapore

Work on overhaul commenced in Dec 2015 and is targeted for completion in Q3 2016



Grand Hyatt Taipei

Work on the main lobby was substantially completed in Jan 2016, with a retail and two small F&B outlets to be completed in 2016



Copthorne Hotel Auckland Harbour City

Closed in July 2015 for major refurbishment. Expected to be completed in early 2017



M&C Hotel Operations

Assets Enhancement (Planned)

- Refurbishment of Millennium Hotel London Mayfair and Millennium Hotel London Knightsbridge will commence in 2016
- The cost of refurbishment of these two hotels is estimated at £80 million and £50 million respectively
- It is anticipated that both projects will require removal of rooms from inventory in stages but the hotels will not need to be fully closed during the refurbishment period
- The hotels are expected to fully re-open in late 2017 or 2018



Millennium Hotel London Mayfair



Millennium Hotel London Knightsbridge

CDL Hospitality Trusts (CDLHT)

Trading Performance

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



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

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



CDL Hospitality Trusts (CDLHT)

Acquisition – Cambridge City Hotel, UK

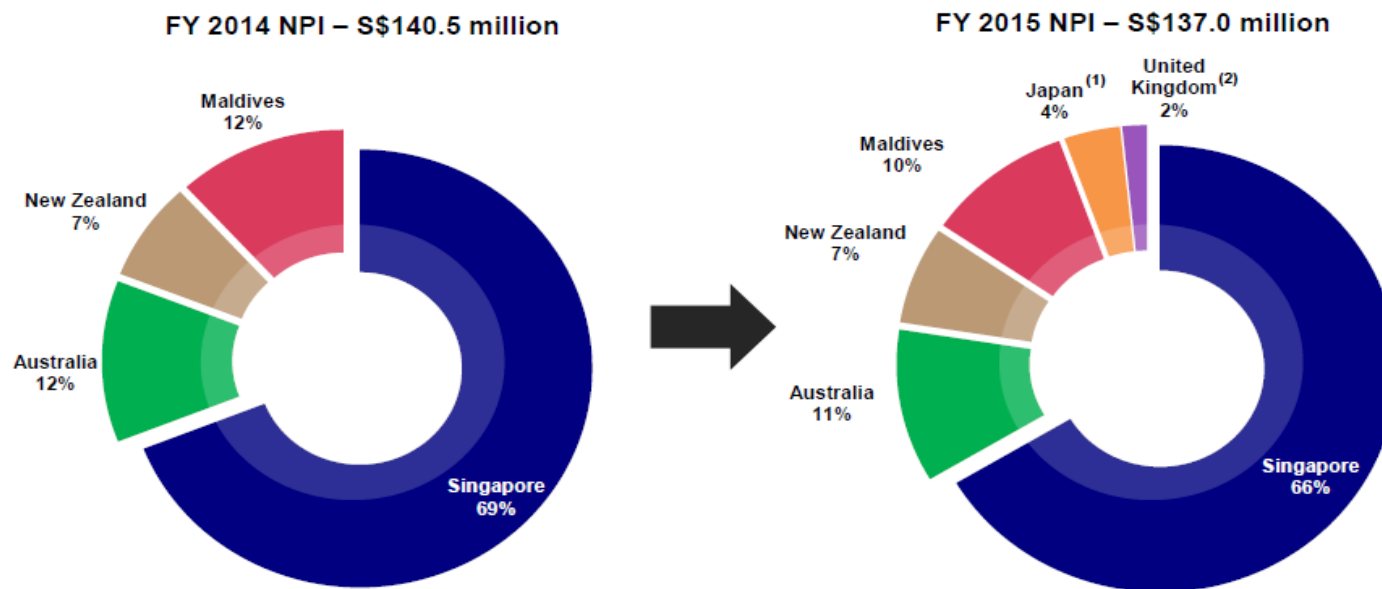
- Maiden entry into Europe
- Completed on 1 Oct 2015 for £61.5 million
- Hotel with 198 rooms with a comprehensive suite of facilities including 3 F&B outlets, a gym, 5 meeting rooms and 50 parking lots.
- Hotel was rebranded as “Hilton Cambridge City Centre” in Dec 2015



CDL Hospitality Trusts (CDLHT)

Trading Performance – Net Property Income (“NPI”)

NPI Breakdown by Country



Net property income decreased despite an increase in revenue mainly due to:

- Lower contributions from Singapore Hotels (↓ \$6 million) and Maldives Resorts (↓ \$2.9 million); and
- Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against Singapore dollar; and
- Inorganic NPI contribution of \$5.2 million from Japan Hotels and \$2.3 million from Cambridge UK mitigated the weaker performance of Singapore and Maldives



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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