



**CITY  
DEVELOPMENTS  
LIMITED**

**Trusted**  
Since  
**1963**

**Q1 2018 Results Presentation**

**11 May 2018**

# Agenda |

- **General Overview**
- **Financial Highlights**
- **Singapore Operations**
- **International Operations**
- **Hospitality**
- **Innovation**





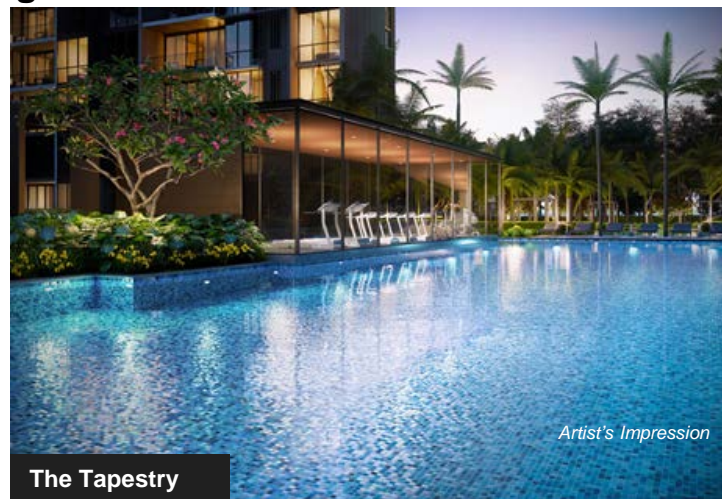
# General Overview



# Key Highlights

## Stellar Performance by Singapore Property Development Segment






- **Robust residential sales:** Sold 459 units with total sales value of \$792.6 million\* in Q1 2018
  - **66% increase in total sales value** year-on-year (Q1 2017: \$477.1 million)
  - **Two successful launches in Q1 2018** with robust take-up:
    - New Futura (Phase 1): 62 units of 64-unit South Tower (97%) sold^ since soft-launch in Jan 2018
    - The Tapestry: 400 units of 500 released units (80%) sold^ since launch in Mar 2018
- **Strategic expansion of Singapore residential land bank** with 3 GLS site acquisitions in Q1 2018:
  - Handy Road / Mount Sophia condo site (Est 200 units)
  - West Coast Vale condo site (Est 730 units)
  - Sumang Walk EC site (Est 820 units)
- **Singapore launch pipeline of over 3,000 units, including:**
  - New Futura (Phase 2) – 60-unit North Tower (Q2 2018)
  - South Beach Residences – 190 units (Q3 2018)
  - West Coast Vale – est 730 units (Q4 2018)
  - Amber Park – est 600 units (1H 2019)
- **Well-positioned for Singapore office market upturn:**
  - Commenced \$70 million Asset Enhancement Initiative (AEI) works on Republic Plaza in April 2018 – completion expected by 2H 2019
  - Distrii (one of the Group's strategic investments) to soft-open its first international co-working facility at Republic Plaza in May 2018. The 62,000 sq ft facility will be fully operational by Q3 2018



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

^ As of 6 May 2018

# Key Financial Highlights – Q1 2018

Revenue	EBITDA	PATMI	Basic EPS
<b>\$1,057.8</b> million  35.0%	<b>\$241.5</b> million  23.0%	<b>\$80.0</b> million  16.3%	<b>8.8</b> cents  16.2%
Q1 2017 (Restated) *:			
\$783.7 million	\$196.3 million	\$95.6 million	10.5 cents
<b>NAV per share</b>  <b>\$11.07</b>  5.2%	<ul style="list-style-type: none"> <li>Revenue increased significantly mainly due to full recognition from The Criterion EC, which obtained TOP in February 2018. Under prevailing accounting standards, both revenue and profit for ECs are recognised in entirety upon TOP.</li> </ul>		
FY 2017 (Restated) *: \$10.52			

No fair values adopted on investment properties.

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

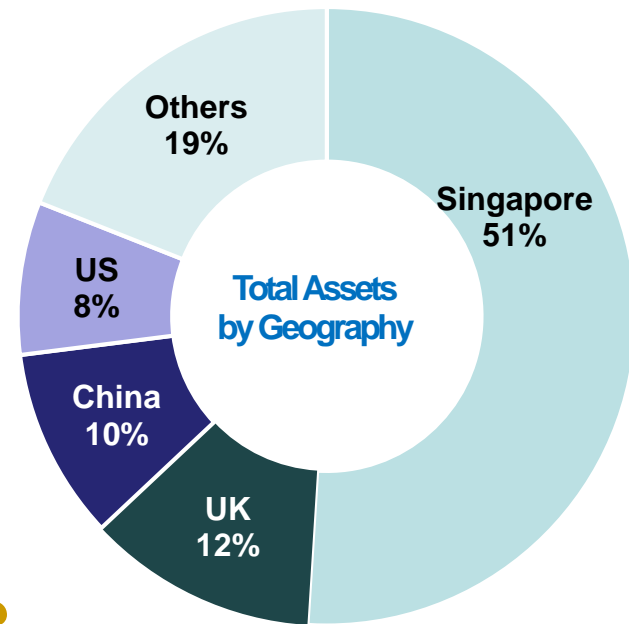
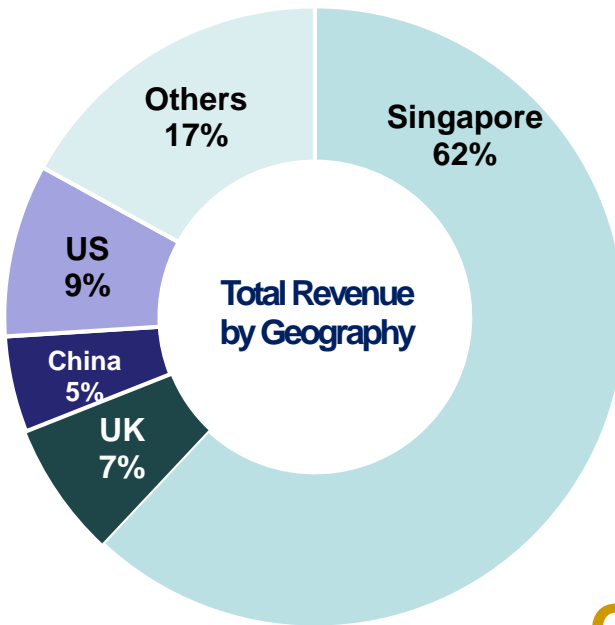
\* Restated due to adoption of SFRS(I) 1 & 15.



# Diversified Global Portfolio

## Deepening Presence in Key Markets

- Geographical diversification allows flexibility to capitalise on opportunities



Q1 2018



# Singapore Property Development

## Residential Projects Available for Launch – Pipeline of over 3,000 units



West Coast Vale - \$472.4 million

**GLS site**  
Estimated 730 units

**Former Boulevard Hotel site**  
Estimated 154 units



Handy Road - \$212.2 million

**GLS site**  
Estimated 200 units

4 new site acquisitions since Oct 2017, together with unlaunched projects, have increased pipeline to over 3,000 units



Sumang Walk - \$509.37 million\*

**Exec Condominium GLS site**  
Estimated 820 units



**South Beach Residences**  
190 units

**The Tapestry**  
861 units<sup>^</sup>



Amber Park - \$906.7 million\*

**Collective Sale Site**  
Estimated 600 units

### Launch Pipeline

Location	Total Units	Est Launch
The Tapestry	861	<sup>^</sup> Mar 2018 (500 released)
South Beach Residences	190	Q3 2018
West Coast Vale	Est 730	Q4 2018
Former Boulevard Hotel site	Est 154	2H 2018
Amber Park	Est 600	1H 2019
Handy Road	Est 200	Q1 2019
Sumang Walk (EC)	Est 820	Q2 2019



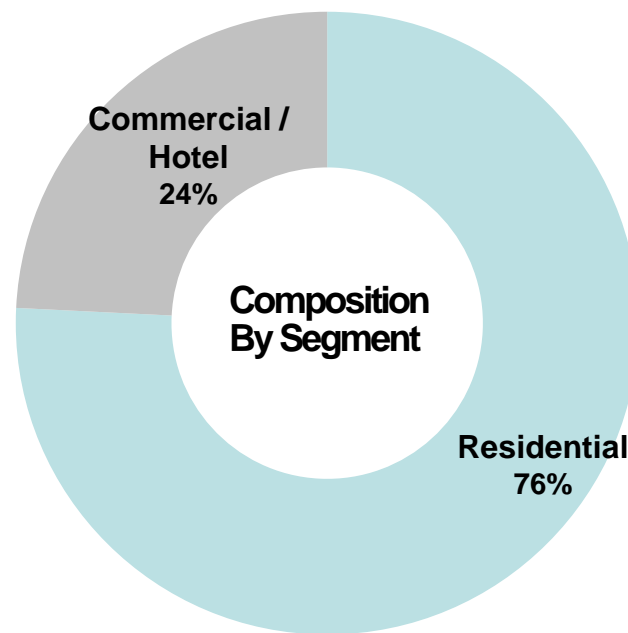
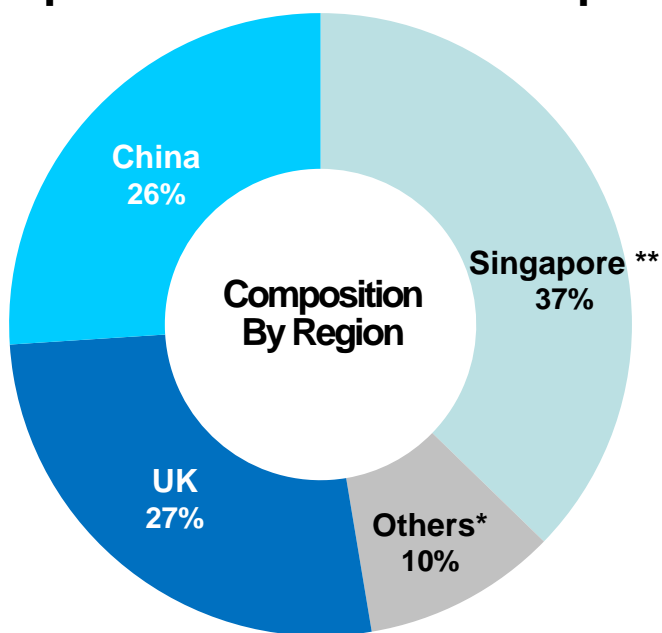
\* Includes JV partner's share

# Diversified Land Bank

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

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	1,028,489	1,817,032	2,845,521	93
Commercial / Hotel	20,886	187,862	208,748	7
<b>Total</b>	<b>1,049,375</b>	<b>2,004,894</b>	<b>3,054,269</b>	<b>100</b>

## Total Proposed GFA – 6.6 million sq ft



\* Includes Japan and Malaysia

\*\* Includes Amber Park enbloc, West Coast Vale, Handy Road and Sumang Walk GLS (pending completion) sites acquired in 2018



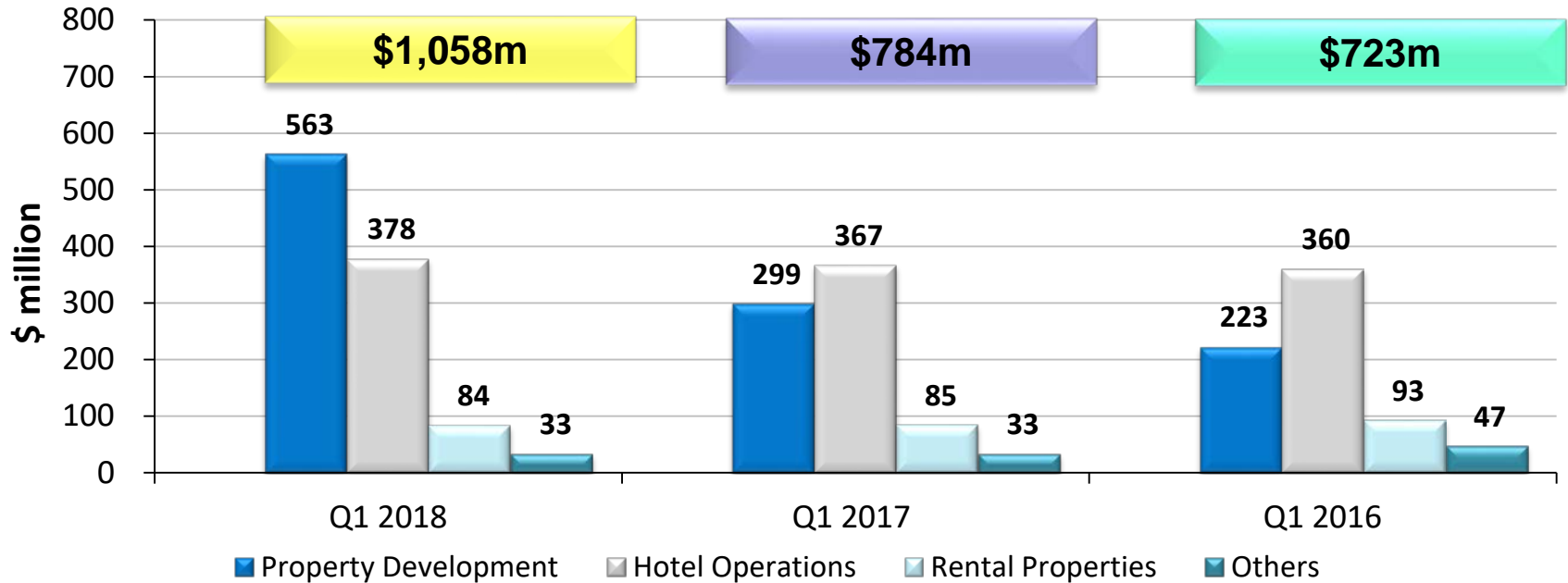


# Financial Highlights



# Financial Highlights

## Revenue by Segment for Q1 (2016 – 2018)

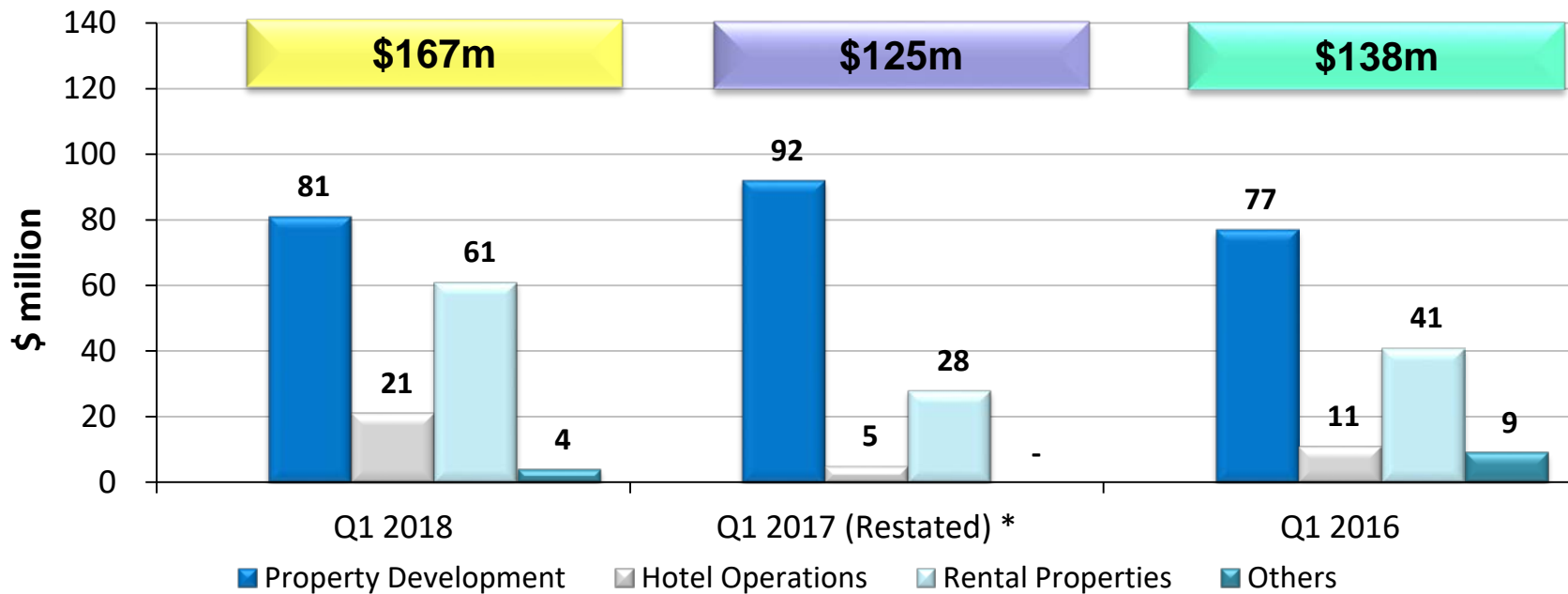


	Q1 2018	Q1 2017	Q1 2016
Property Development	53%	38%	31%
Hotel Operations	36%	47%	50%
Rental Properties	8%	11%	13%
Others	3%	4%	6%



# Financial Highlights

## Profit Before Tax by Segment for Q1 (2016 – 2018)



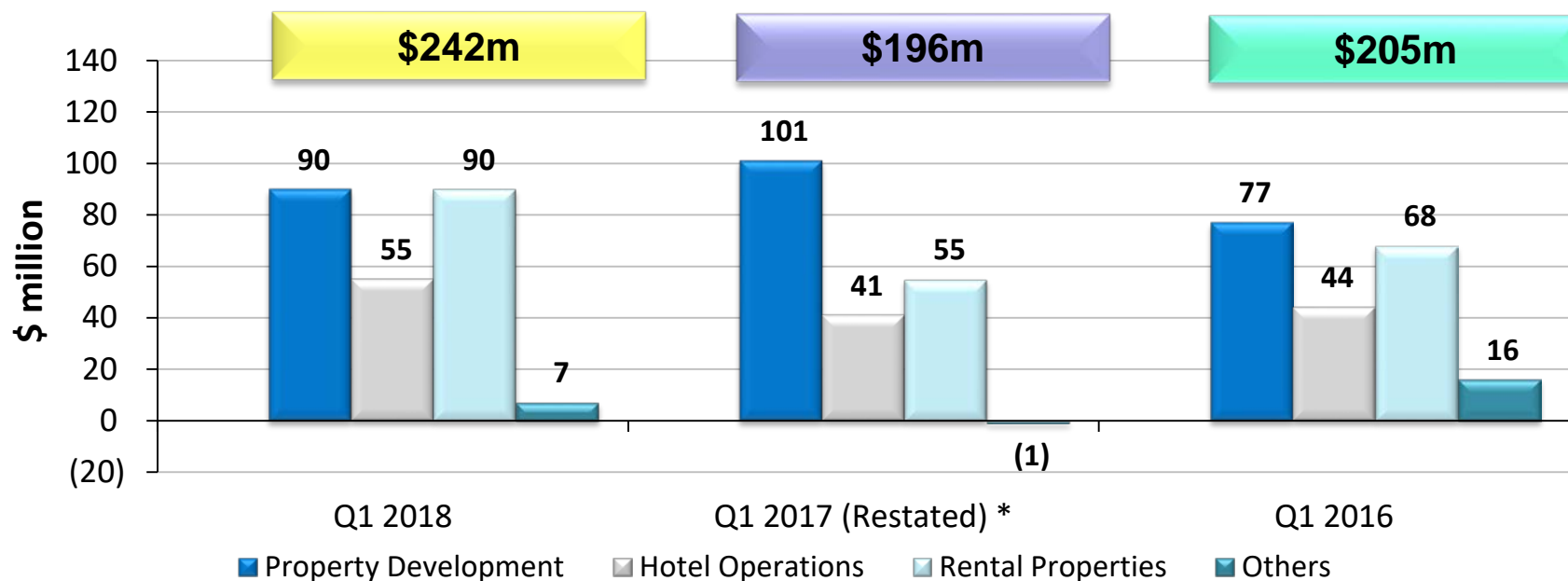
	Q1 2018	Q1 2017 (Restated) *	Q1 2016
Property Development	49%	74%	56%
Hotel Operations	12%	4%	7%
Rental Properties	37%	22%	30%
Others	2%	-	7%

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



# Financial Highlights

## EBITDA by Segment for Q1 (2016 – 2018)



	Q1 2018	Q1 2017 (Restated) *	Q1 2016
Property Development	37%	51%	38%
Hotel Operations	23%	21%	22%
Rental Properties	37%	28%	33%
Others	3%	-	7%

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



# Financial Highlights

## Capital Management

	As at 31/03/18	As at 31/12/17
Gross borrowings	\$4,837m	\$5,036m
Cash and bank balances (include restricted deposits of \$214m classified in other non-current assets)	\$3,621m	\$3,989m
Net borrowings	\$1,216m	\$1,047m
Net gearing ratio without taking in fair value gains on investment properties	10%	9%
Net gearing ratio after taking in fair value gains on investment properties	7%	7%
Interest cover ratio	15.6 x	13.5 x (Restated) *

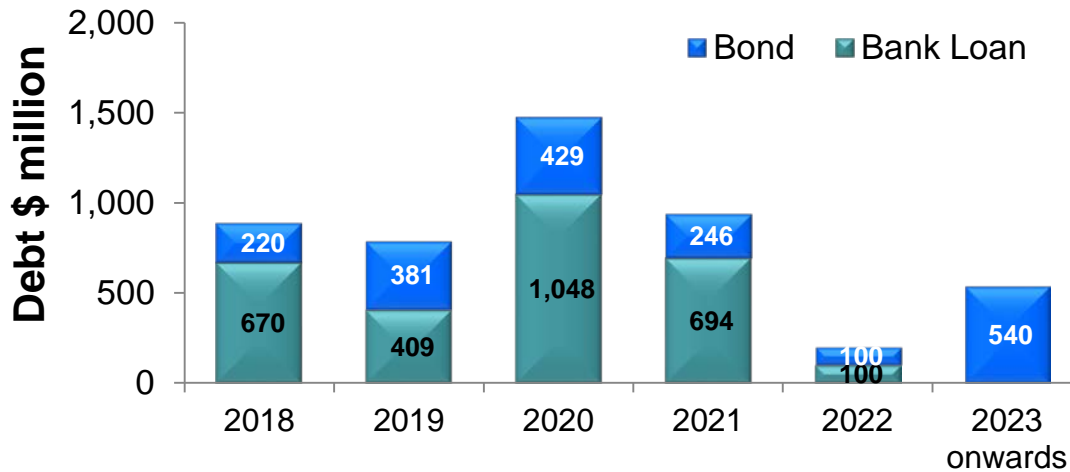


\* Restated due to adoption of SFRS(I) 1 & 15.

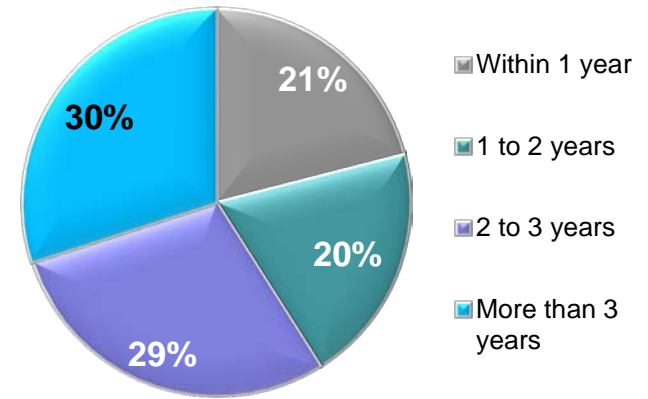
# Financial Highlights

## Prudent Capital Management

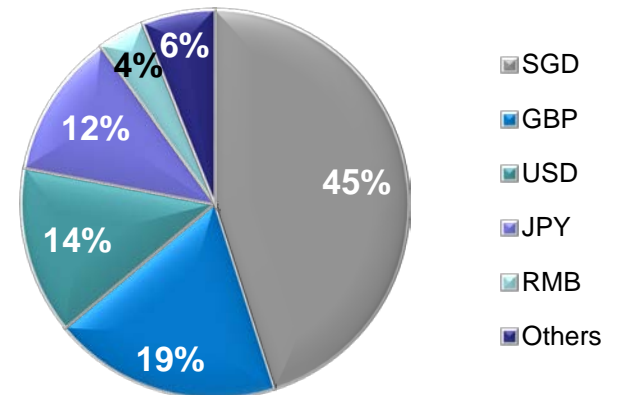
### Debt Expiry Profile



### Debt Maturity



### Debt Currency Mix



	31/12/2017	31/3/2018
Average Borrowing Cost	2.2%	2.2%
% Secured Borrowings	12%	11%



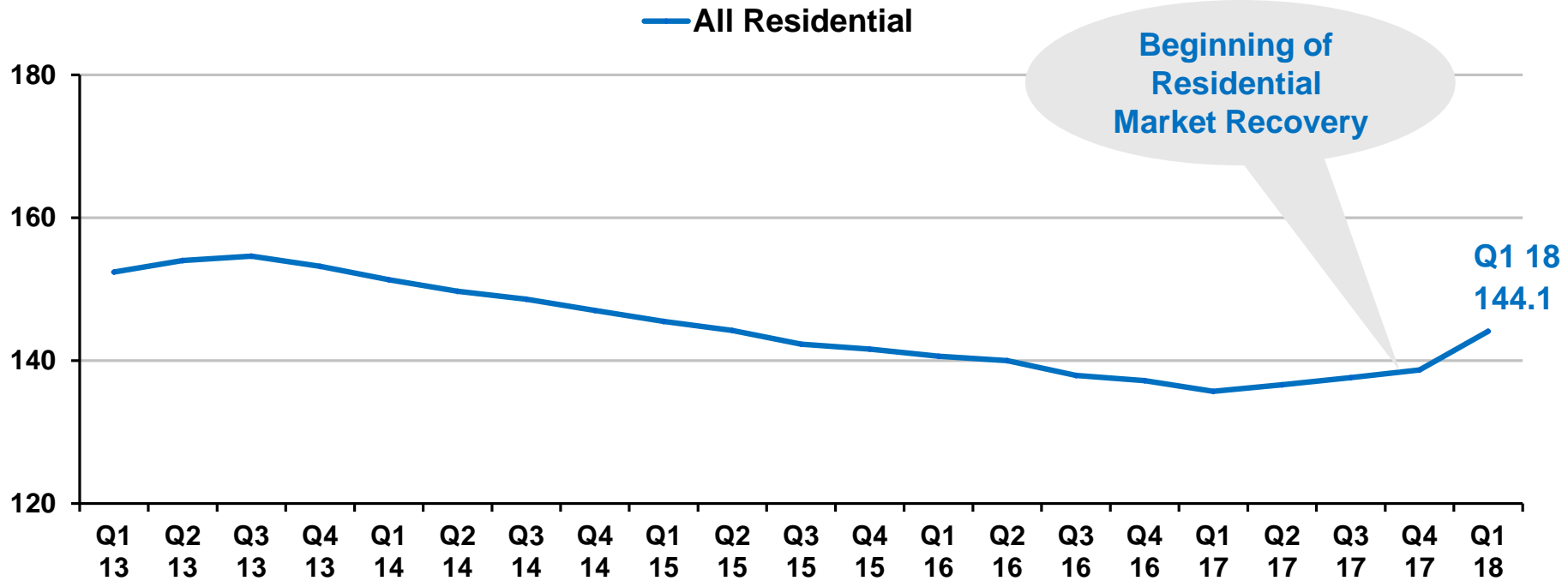


# Singapore Operations

Project Development

# Singapore Property Market

## Property Price Index – Residential (2013 – 2018)



Source : URA, Q1 2018

Based on Revised PPI



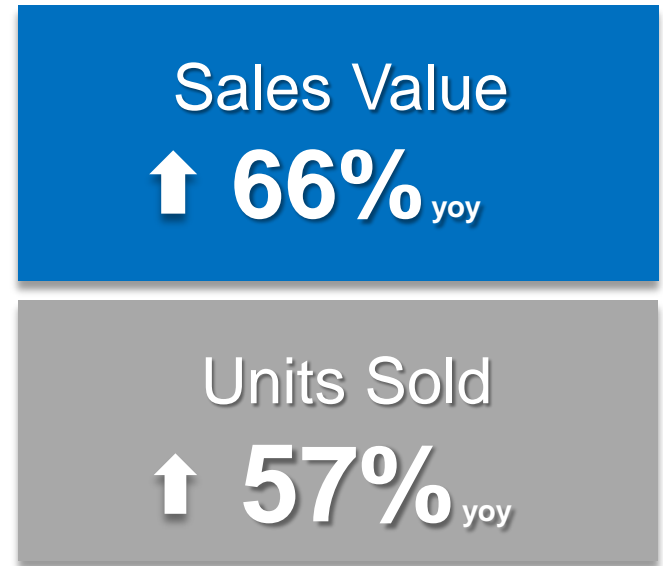
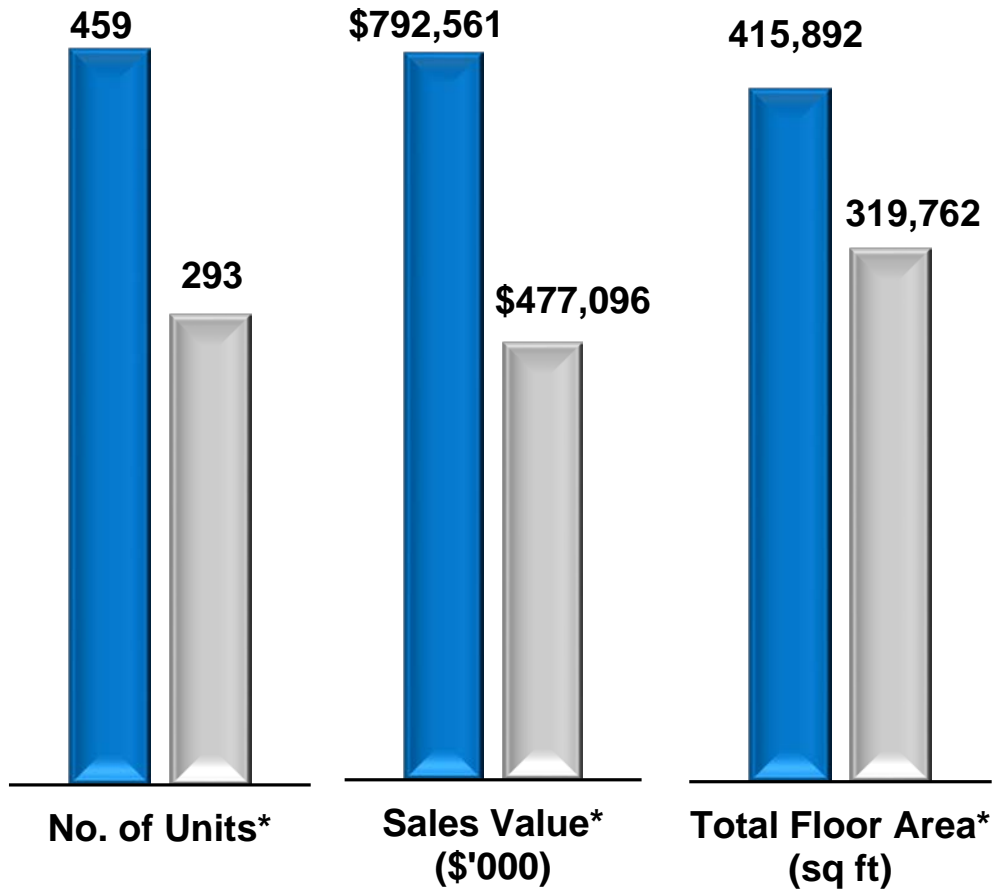


# Singapore Property Development

## Residential Units Sold by CDL

■ Q1 2018

■ Q1 2017



\* Includes share of JV partners

# Singapore Property Development

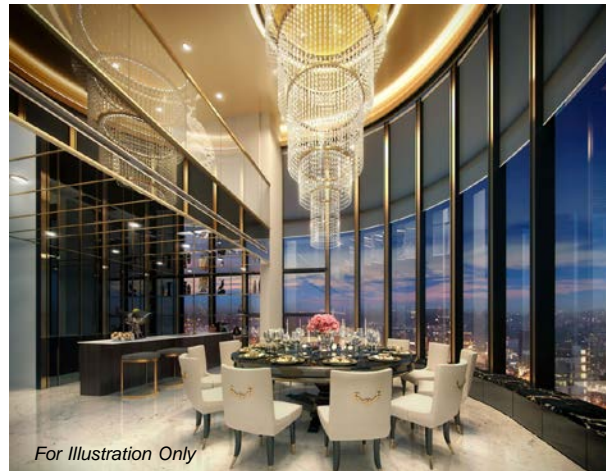
## New Futura – Strong Response to Private Preview



Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Leonie Hill Road	Freehold	100%	124	62	50	248,199

### Private Preview commenced on 18 Jan 2018:

- To date, 62 units sold – including penthouse (or 97% of 64-unit South Tower)
- Achieved average selling price of over \$3,350 psf
- 73% of buyers are foreigners (including Permanent Residents)
- All 3- and 4-bedroom apartments in South Tower are fully sold
- Remaining two units in South Tower are 2-bedroom apartments
- Good response expected for Phase 2 launch (60-unit South Tower)



*For Illustration Only*



**New Futura**

\* As of 6 May 2018



# Singapore Property Development

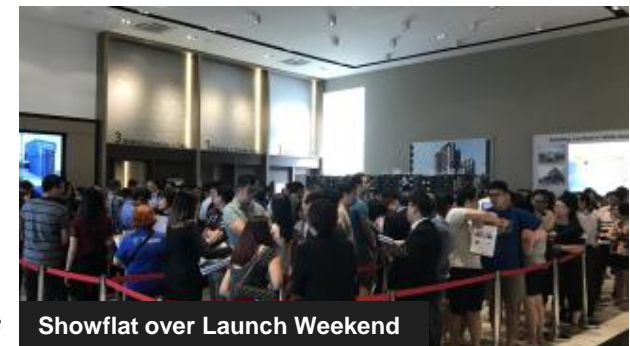
## The Tapestry – 315 units sold over Launch Weekend



Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Tampines Ave 10	99-year leasehold	100%	861	400	46	652,950

### Commenced Sales on 24 Mar 2018:

- To date, 400 units (80%) out of 500 units released have been sold
- Achieved average selling price of \$1,360 psf
- Located minutes to the established Tampines Regional Centre and newly-completed Our Tampines Hub
- Site is well-connected islandwide via two MRT lines: Tampines East West Line and new Downtown Line, as well as the Tampines Bus interchange
- Development offers over 50 facilities spread across 10 zones, including a childcare centre and exclusive residential services
- Typical unit sizes range from 441 sq ft for a one-bedroom to 1,765 sq ft for the largest five-bedroom dual-key with study apartment
- All units are fitted with smart home technologies



\* As of 6 May 2018



# Singapore Property Development

## Inventory of Launched Residential Projects – As of 31 Mar 2018

Project	Equity Stake	Total Units	Units Sold	% Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences	33%	173	161	93%	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	99%	1	0.5
One Shenton	100%	341	327	96%	14	14.0
Cliveden at Grange**	100%	110	43	39%	67	67.0
UP@Robertson Quay	100%	70	60	86%	10	10.0
Echelon	50%	508	506	99%	2	1.0
The Venue Shoppes	60%	28	16	57%	12	7.2
The Venue Residences	60%	266	265	99%	1	0.6
Coco Palms	51%	944	932	99%	12	6.1
The Brownstone Executive Condo	70%	638	638	100%	0	0.0
The Criterion Executive Condo	70%	505	504	99%	1	0.7
Gramercy Park	100%	174	171	98%	3	3.0
Forest Woods	50%	519	487	94%	32	16.0
New Futura (South Tower= 64 units released)	100%	124	54	84%^	10^	10.0^
The Tapestry (450 units released)	100%	861	329	73%^	121^	121.0^
<b>TOTAL:</b>		<b>5,525</b>	<b>4,756</b>		<b>298</b>	<b>261.1</b>

\*\* Leasing strategy implemented

^ Based on launched units

**Limited Inventory of Launched Projects**



# Singapore Property Development

## Strong Launch Pipeline of over 3,000 units<sup>^</sup>

Project / Site	Tenure	Equity Stake	Total Units	Total Saleable Area (sq ft)	Expected Launch
<b>The Tapestry</b>	99-year leasehold	100%	861	652,950	Mar 2018 (500 units released)
<b>South Beach Residences</b>	99-year leasehold	50.1%	190	Est 346,000	Q3 2018
<b>West Coast Vale</b>	99-year leasehold	100%	Est 730	Est 599,000	Q4 2018
<b>Former Boulevard Hotel site</b>	Freehold	40%	Est 154	Est 345,000	2H 2018
<b>Amber Park</b>	Freehold	80%	Est 600	Est 604,000	1H 2019
<b>Handy Road</b>	99-year leasehold	100%	Est 200	Est 122,000	Q1 2019
<b>Sumang Walk</b> (Executive Condo site)	99-year leasehold	60%	Est 820	Est 900,000	Q2 2019



Amber Park



Sumang Walk

**Est Total Saleable Area:  
3.6 million sq ft**



<sup>^</sup> Includes unlaunched units in The Tapestry, as of 6 May 2018

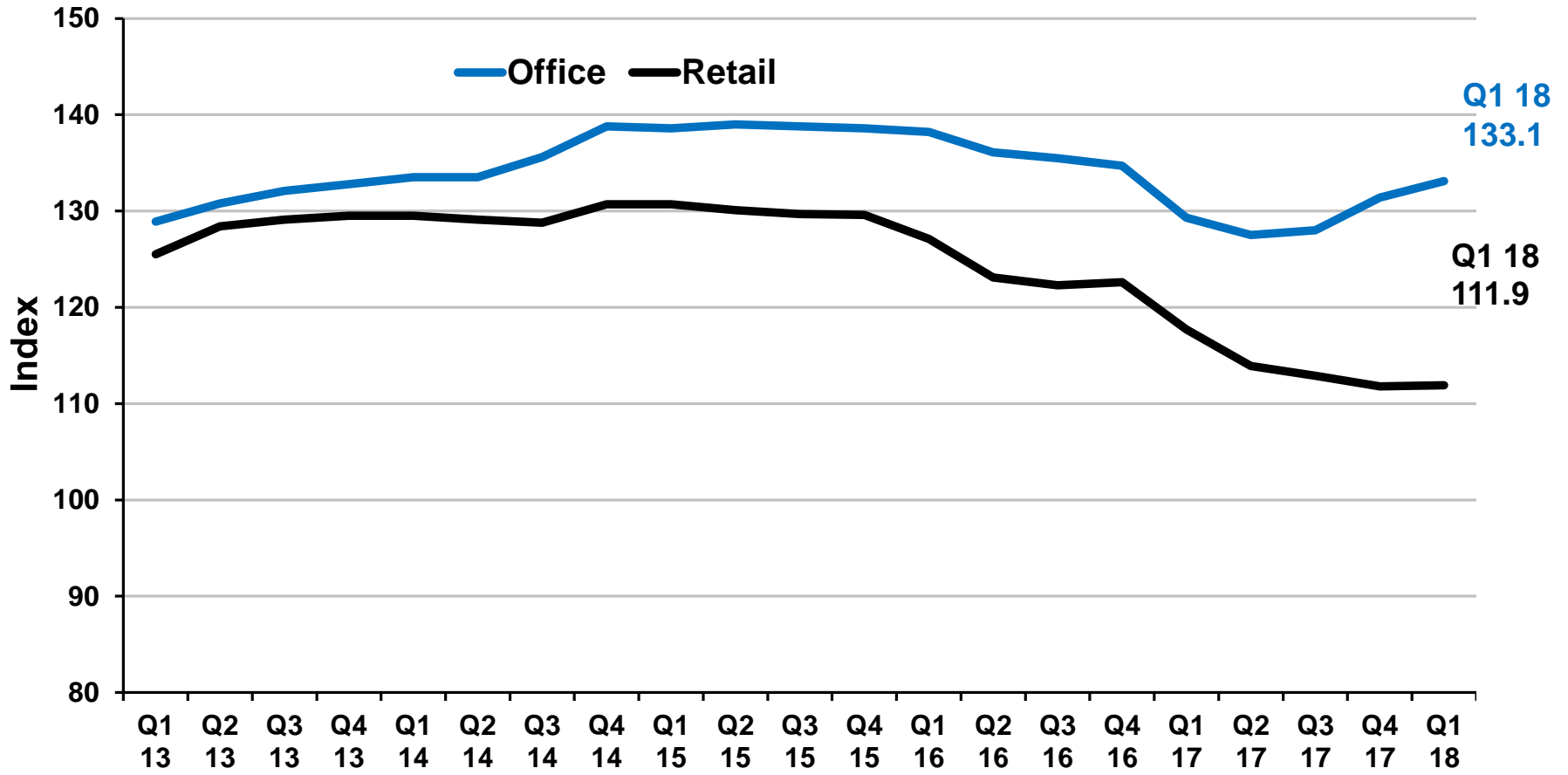


# Singapore Operations

Asset Management

# Singapore Commercial Market

## Property Price Index – Commercial (2013 – Q1 2018)

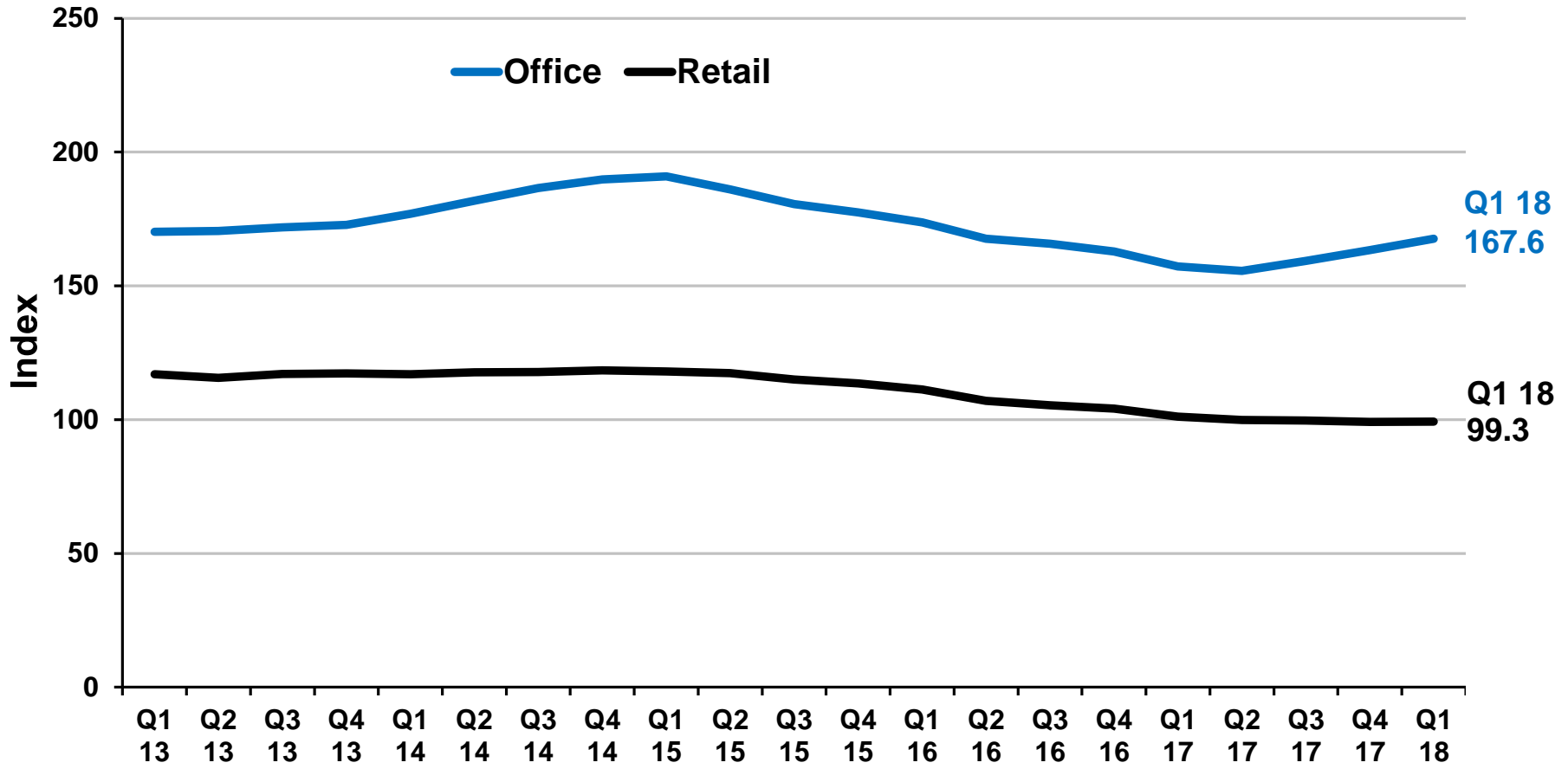


Source : URA, Q1 2018



# Singapore Commercial Market

## Property Rental Index – Commercial (2013 – Q1 2018)



Source : URA, Q1 2018





# Rental Properties

## Occupancy & Lease Expiry Profile (2018 – 2020)

As of 31 Mar 2018

### Office Portfolio

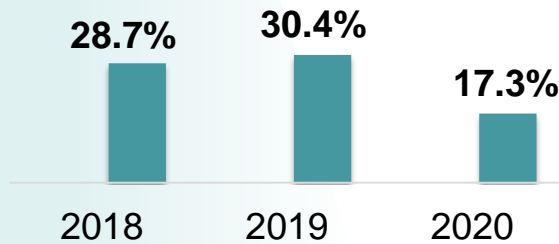
16 properties  
NLA: 2.3 million sq ft

92.7%  
Occupancy\*



REPUBLIC PLAZA

■ % of NLA Expiring



\*National Average: 87.5%

### Retail Portfolio

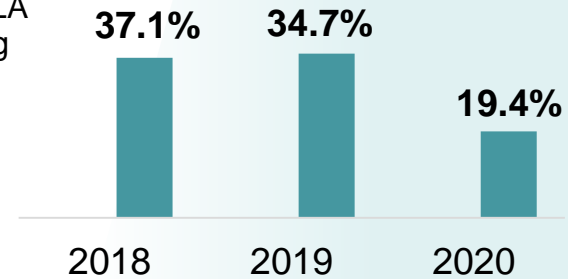
19 properties  
NLA: 844,000 sq ft

97.0%  
Occupancy^



CITY SQUARE MALL

■ % of NLA Expiring



^National Average: 92.5%



# Asset Enhancement Initiatives (AEI)

## AEI Works On-Track

### Republic Plaza – \$70 million AEI

- Phased AEI works to commence in April 2018
- Expected completion by 2H 2019
- Includes creation of new retail cluster at Level 2
- Total NLA (Post AEI): 785,000 sq ft



### Le Grove Serviced Apartments – \$30 million AEI

- On track for completion in Q2 2018
- Unit reconfiguration: Increase to 173 apartment units (from 97 units)
- Approx. NLA: 89,340 sq ft (excl. common areas and amenities)





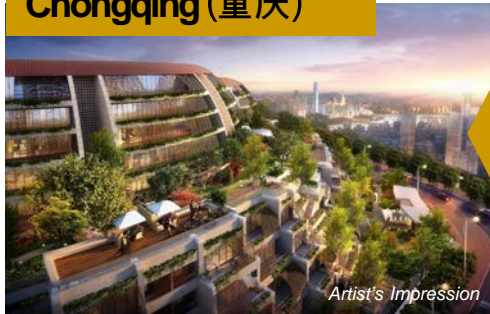
# International Operations



# International Operations – China

## Focus on Tier 1 and Tier 2 Cities

### Chongqing (重庆)



**Eling Residences**  
(鹅岭峰)  
*Artist's Impression*



**Huang Huayuan**  
(黄花园)  
*Artist's Impression*

**Strategic Partnership with China Vanke for Chongqing projects in Sep 2017**

### Suzhou (苏州)



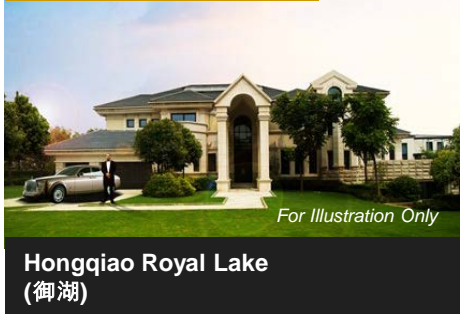
**Hong Leong City Center**  
(丰隆城市中心)  
*Artist's Impression*

#### Continued Strong Sales:

**Total sales of RMB 3.58 billion generated for 84% of 1,804 units to date\*^**

- Phase 1 – 89% sold with sales value of RMB 2.66 billion
- Phase 2 – 65% sold with sales value of RMB 923 million^
- 56,000 sqm retail mall is 80% pre-leased and will be operational in Q2 2018; hotel expected to open by end-2019

### Shanghai (上海)



**Hongqiao Royal Lake**  
(御湖)  
*For Illustration Only*



**Hong Leong Plaza Hongqiao**  
(虹桥丰隆广场)  
*Artist's Impression*  
**(formerly known as Meidao Business Plaza)**

#### Completed in Q4 2017: Legal completion certification expected in Q2 2018

- Comprises 5 office towers with 2 levels of basement car parks with GFA of 32,182 sqm
- Commercial project is to be held for long-term rental income and capital appreciation

**Good Uptake:**  
**40 villas sold to date\***  
➢ Sales value of RMB 850 million

\* As of 6 May 2018  
^ Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose.



# International Property Development

## China – Good Progress for Suzhou Mixed-use Waterfront Project

### 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	1,507^	84	Completed (Phase 1) 2018 (Phase 2)~

- Total sales of RMB 3.58 billion generated to date:
  - Phase 1 – 89% sold with sales value of RMB 2.66 billion
  - Phase 2 – 65% sold with sales value of RMB 923 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
- 56,000 sqm HLCC mall is 80% pre-leased and will be operational in Q2 2018
- Hotel expected to open by end-2019



\*As of 6 May 2018

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

~Phase 2 completion excludes hotel component



# International Rental Properties

## China – Chongqing JV Projects

### Huang Huayuan (黄花园) and Eling Residences (鹅岭峰)

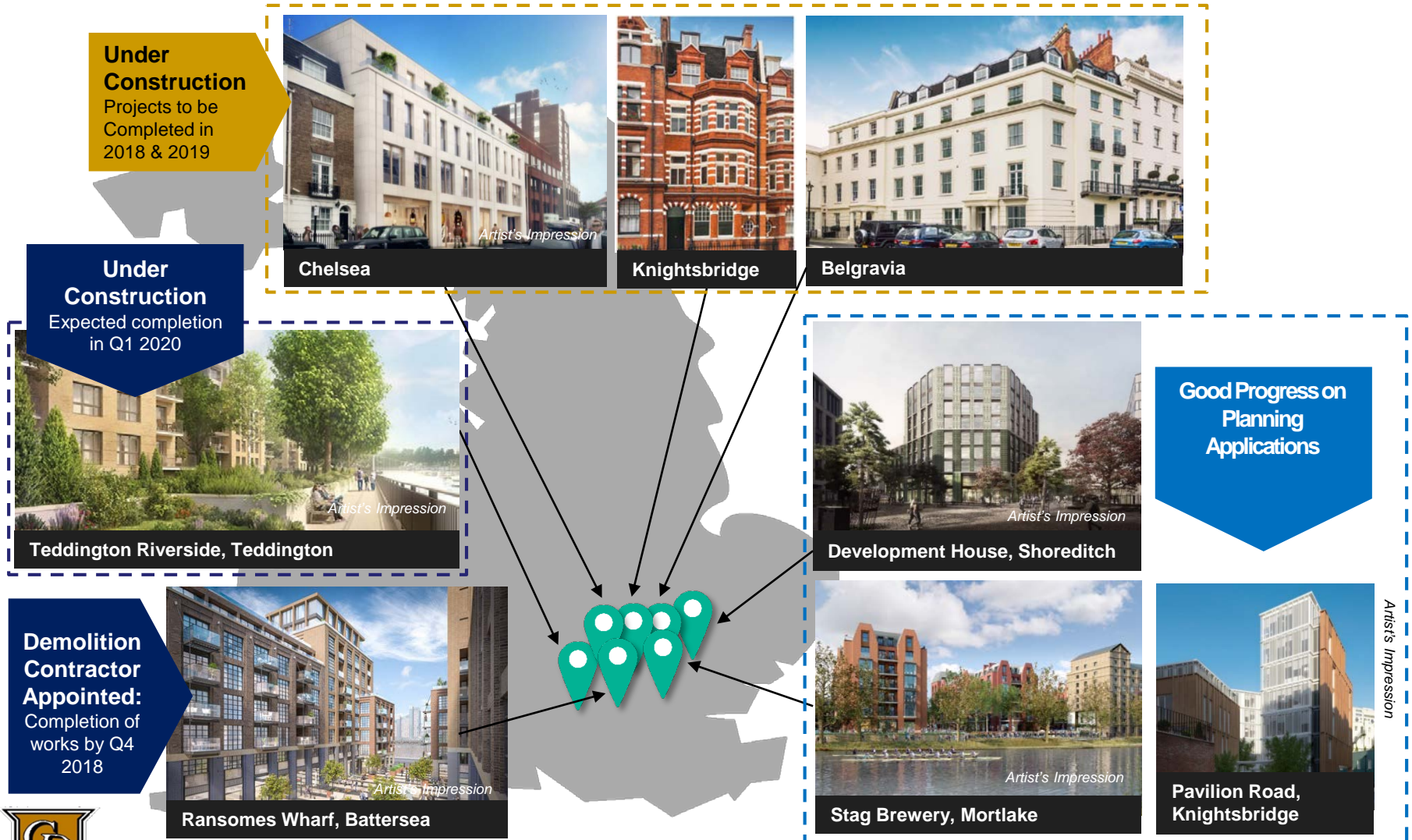
Project	Tenure	Equity Stake	Total Units	Expected Completion
Huang Huayuan	50-year-lease	30%	>700	2020
Eling Residences (To be rebranded as Eling Palace)		50%	126	Completed

- Strategic partnership was formed with China Vanke in Sep 2017 with partial divestment of two Chongqing projects for RMB 986 million
- Eling Residences will be rebranded as Eling Palace:
  - Sales relaunch expected in Q2 2018
  - Fresh marketing initiatives include the addition of two new sales galleries and enhancement of the landscape
- Huang Huayuan will be launched for presale by Q4 2018



# International Operations – UK

## Established Strong Project Pipeline in Greater London



# International Property Development

## UK – Upcoming Main Launch

### Teddington Riverside, Teddington TW11

Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Freehold	100%	240	233,552	Q1 2020

- Soft-launched in Oct 2017 with opening of on-site sales centre
- Expected completion of entire project in Q1 2020
- Landscaping and showflats for the first block, Carlton House, will be completed by Oct 2018 for the main launch



Site Plan





# International Operations – Japan

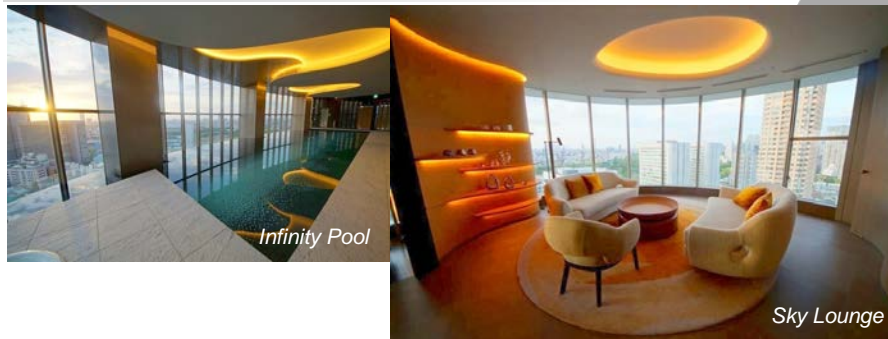
## Two Prime Freehold Residential Projects in Tokyo



Park Court Aoyama The Tower

### Completed in Q1 2018:

- 160-unit freehold JV residential project launched in Oct 2016
- To date, over 80% of the units have been sold\*
- Units are progressively being 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
- Development schemes being explored with one of Japan's top 5 developers



\*As of 6 May 2018

# International Operations – Australia

## Focus on Increasing Exposure in Australia

### Sydney



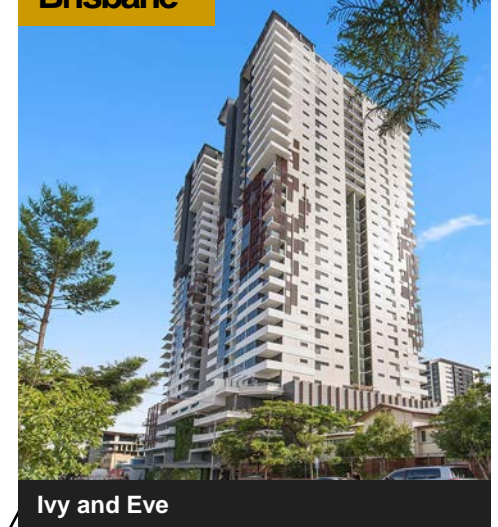
#### Luxury Retirement Housing Projects: Collaboration with Waterbrook Lifestyle Resorts on 2 Freehold Luxury Retirement Housing Projects in Sydney & NSW for A\$57 million

- 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
- Projects progressing as planned

### Bowral



### Brisbane



#### Completed in Feb 2018:

- Approx. 97% of 476-unit JV freehold project sold to date\*
- Only 13 units unsold



\*As of 6 May 2018

# International Property Development

## Residential Projects Launched To Date\*

Project	City	Equity Stake	Total Units	Total Units Sold / Booked	% Sold/ Booked	Est. Total Saleable Area (sq ft)	Expected Completion
<b>Australia</b>							
Ivy and Eve	Brisbane	33%#	476	463	97	348,678	Completed
<b>China</b>							
Hong Leong City Center (Phase 1)	Suzhou	100%	1,374	1,228	89	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%	430	279	65	439,716	Q2 2018
Hongqiao Royal Lake	Shanghai	100%	85	40	47	385,394	Completed
Eling Residences	Chongqing	50%	126	^	^	325,854	Completed
<b>Japan</b>							
Park Court Aoyama The Tower	Tokyo	20%	160	-	>80	184,959	Completed



# Effective economic interest is ~49%

\*As of 6 May 2018  
^ JV entity will manage project sales & marketing

# International Property Development

## Unlaunched Residential Projects

Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA <sup>^</sup> / Site Area <sup>+</sup> (sq ft)	Expected Completion
<b>China</b>						
Huang Huayuan	Chongqing	50-year lease	30%	>700	1,041,589	2020
<b>UK</b>						
Belgravia	London	Freehold	100%	6	12,375	Q2 2018
Knightsbridge	London	Freehold	100%	3	5,193	Q2 2018
Chelsea	London	Freehold	100%	9	16,143	Q1 2019
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,000 <sup>^</sup>	TBC
Teddington Riverside*	London	Freehold	100%	240	233,552	Q1 2020
Stag Brewery, Mortlake	London	Freehold	100%	667	1,000,000	TBC
Ransomes Wharf, Battersea	London	Freehold	100%	118	240,899 <sup>^</sup>	2020
<b>Japan</b>						
Shirokane	Tokyo	Freehold	100%	TBC	180,995 <sup>+</sup>	TBC



\* Soft launched in Oct 2017, full launch slated for Q4 2018



**Hospitality** |

# M&C Hotel Operations

## Trading Performance

	Reported Currency			Constant Currency	
	Q1 2018	Q1 2017	Change	Q1 2017	Change
Revenue	£217m	£223m	(2.7%)	£210m	3.3%
Revenue (hotel)	£187m	£191m	(2.1%)	£180m	3.9%
Profit before tax	£26m	£13m	100.0%	£13m	100.0%
PATMI	£8m	£3m	166.7%		

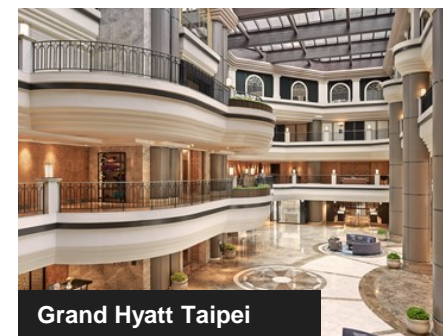
- Lower reported revenues due to a stronger pound against major currencies for Q1 2018 vs Q1 2017. In constant currency terms, total revenues increased due to increase in hotel revenues, driven by Millennium Hilton New York One UN Plaza and M Social Auckland
- Profit before tax for Q1 2018 was boosted by a gain from the disposal of two Australian Hotels that were owned by CDLHT of £3m and higher profit contributions from CDLHT and First Sponsor Group, an associated company, with the total contributions being £3m higher than last year, while Q1 2017 was impacted by a £4m forex loss by CDLHT loan repayment



Millennium Biltmore Hotel Los Angeles



M Social Auckland



Grand Hyatt Taipei

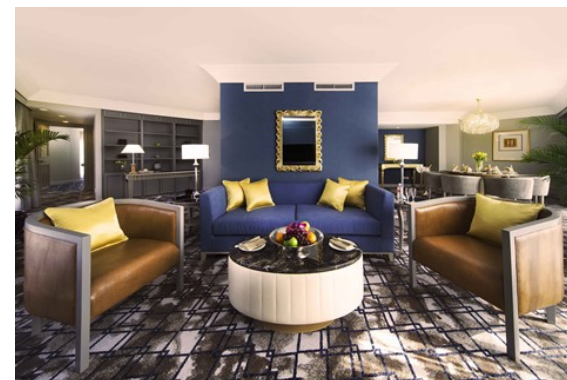


# M&C Hotel Operations

## Trading Performance

- RevPAR in reported currency fell by 3.1% but in constant currency was up by 3.2% for Q1 2018 as compared to the same period last year:

	Q1 2018	Reported Currency	Constant Currency
New York	£106.22	↓ 4.4%	↑ 7.1%
Regional US	£45.79	↓ 8.9%	↑ 2.1%
<b>Total US</b>	<b>£65.69</b>	<b>↓ 6.6%</b>	<b>↑ 4.7%</b>
London	£78.72	↓ 9.4%	↓ 9.4%
Rest of Europe	£47.18	↑ 6.0%	↑ 5.1%
<b>Total Europe</b>	<b>£63.35</b>	<b>↓ 4.0%</b>	<b>↓ 4.2%</b>
Singapore	£82.32	↓ 3.0%	↑ 1.1%
Rest of Asia	£58.74	↑ 0.1%	↑ 4.7%
<b>Total Asia</b>	<b>£67.87</b>	<b>↓ 1.4%</b>	<b>↑ 3.0%</b>
Australasia	£88.14	↑ 1.2%	↑ 11.1%
<b>Total Group</b>	<b>£68.48</b>	<b>↓ 3.1%</b>	<b>↑ 3.2%</b>



Grand Millennium Kuala Lumpur  
– Presidential Suite



# M&C Hotel Operations

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## Latest Acquisition – Iconic 42-room in New Zealand

### The Waterfront Hotel in New Plymouth, rebranded as Millennium New Plymouth

- Acquired on 1 Feb 2018
- Purchase consideration of NZ\$11 million





# M&C Hotel Operations

## Asset Enhancement



### Millennium Hotel London Mayfair

- Started refurbishment in Nov 2017
- Completion of guest rooms refurbishment is expected in Q4 2018, followed by refurbishment of the lobby and public areas



### Millennium Hotel London Knightsbridge

- Refurbishment plans are under review

The Group also plans to spend about US\$80m to upgrade its New York properties over the next 2 years.



# M&C Hotel Operations

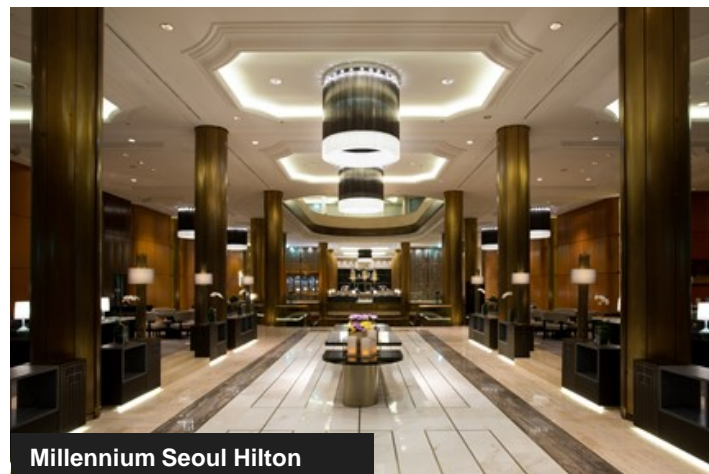
## Hotel Room Count and Pipeline

	Hotels		Rooms	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
<b>Hotel and Room Count</b>				
<b>By region:</b>				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,559	4,559
• London	8	8	2,644	2,649
• Rest of Europe	21	21	3,528	3,528
• Middle East *	31	31	10,346	10,346
• Singapore	7	7	3,011	3,011
• Rest of Asia	25	25	9,236	9,240
• Australasia	24	25	3,461	3,831
<b>Total:</b>	<b>135</b>	<b>136</b>	<b>39,023</b>	<b>39,402</b>

### Pipeline

#### By region:

• Middle East *	10	10	3,239	3,239
• Asia	5	4	1,736	1,594
• Regional US	1	1	263	263
• Rest of Europe	1	1	184	184
• Australasia	-	1	-	42
<b>Total:</b>	<b>17</b>	<b>17</b>	<b>5,422</b>	<b>5,322</b>

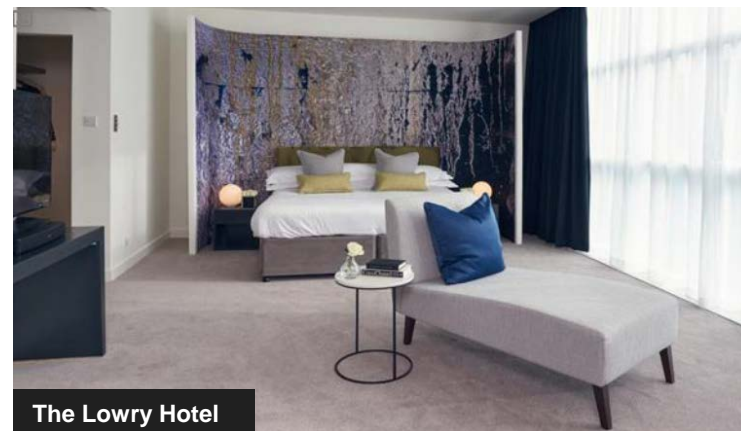


\* Mainly franchise contracts

# CDL Hospitality Trusts

## Trading Performance

S\$'000	Q1 2018	Q1 2017	Change
<b>Gross Revenue</b>	<b>51,795</b>	46,411	11.6%
<b>Net Property Income (NPI)</b>	<b>37,818</b>	35,872	5.4%



Gross revenue and NPI increased mainly due to :

- Inorganic contribution from both The Lowry Hotel and Pullman Hotel Munich which were absent last year
- Improved performance of Singapore hotels including higher contribution from Claymore Connect

This was partially offset by :

- Lower contributions from the Japan and Maldives market due to competitive trading environment
- Lower contribution from Hilton Cambridge City Centre, United Kingdom due to travel disruptions arising from the inclement weather, along with new market supply
- Lower contribution from Australia properties due to divestment of Mercure Brisbane and Ibis Brisbane which was completed on 11 Jan 2018





**Innovation |**

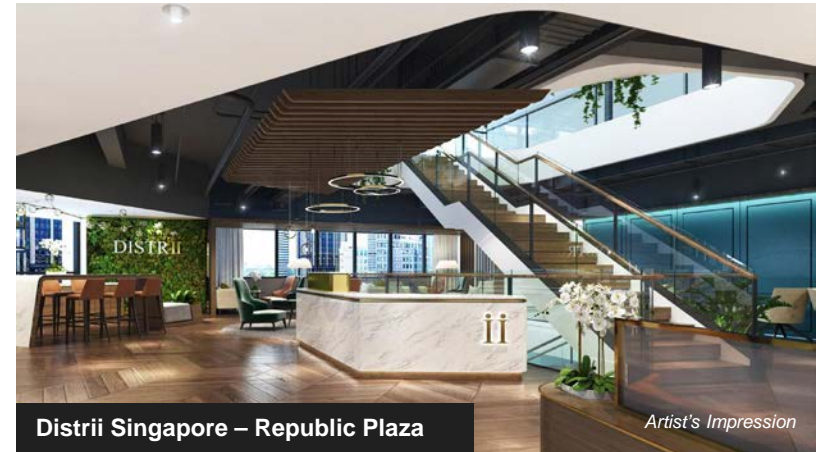


# Investments into Synergistic PropTech



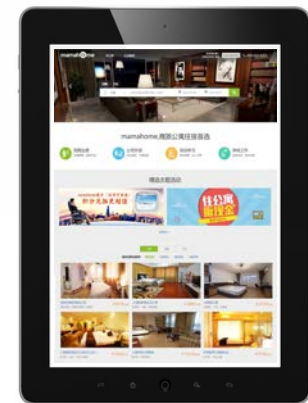
## China's Leading Operator of Co-working Space

- **Invested RMB 102 million to date**
  - Acquired 24% equity stake for RMB 72 million in Jan 2017
  - In Sep 2017, participated in Series A Funding of RMB 200 million
  - **CDL is Distrii's second largest shareholder after its founder**
- First international centre at Republic Plaza to soft open in May 2018 and be fully operational by Q3 2018
  - 62,000 sq ft facility enhanced by state of the art connectivity
  - Singapore's single largest co-working facility



## China's Fast-Growing Online Apartment Rental Platform

- **Invested RMB 110 million to date**
  - Acquired 20% equity stake for RMB 100 million in Sep 2016
  - Followed Series A round in Dec 2017
- 230,000 apartment listings across 30 cities in China
- Partnered with various sizable market players; expected to significantly expand its footprint and attract new strategic partners in 2018



## **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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