



OVER  
**50**  
YEARS  
of TRUST



# FULL YEAR 2016 RESULTS PRESENTATION

(1 Jan – 31 Dec 2016)

23 February 2017



## **AGENDA**

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



# EXECUTIVE SUMMARY

# Key Highlights

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- Creditable PATMI achieved despite headwinds and challenges:
  - \$244 million for Q4 2016 (Q4 2015: \$410 million)
  - \$653 million for FY 2016 (FY 2015: \$773 million)
  - Supported by divestures in City e-Solutions Limited in Q3 2016 and Exchange Tower in Q4 2016; exiting of equity interest in Nouvel 18
  - Maiden profit contribution of Phase 1 of Suzhou Hong Leong City Center in Q4 2016
- Record revenue achieved for FY 2016:
  - 18.2% increase to \$3.9 billion
  - 36.5% increase in revenue for Q4 2016: \$1.2 billion
- Stellar performance of property development business segment:
  - 73% of Q4 and 57% of FY 2016 pre-tax profits respectively
  - 1,017 units with sales value of approx. \$1.2 billion for FY 2016 in Singapore
- South Beach integrated project fully completed; JW Marriott Hotel Singapore South Beach soft opened in Dec 2016
- Robust financial position maintained:
  - \$3.9 billion, with net gearing ratio of 16%^ as at 31 Dec 2016
- Special final dividend of 4.0 cents per share, in addition to the ordinary dividend of 8.0 cents per share. Total dividends for 2016: 16.0 cents\* (2015: 16.0 cents)



^ Without factoring in fair value gains on investment properties

\* Includes special interim dividend of 4.0 cents paid in Sep 2016

# Resilient Performance amidst Macroeconomic Challenges

## Summary of Financial Results

	Q4 2016	Q4 2015	% Change	FY 2016	FY 2015	% Change
Revenue (\$m)	1,167	855	36.5	3,905	3,304	18.2
PATMI (\$m)	244	410	(40.6)	653	773	(15.5)
Basic Earnings Per Share (cents)	26.1	44.4	(41.2)	70.4	83.6	(15.8)
NAV Per Share (\$)				10.22	9.89	3.3
Return on Equity (%)				7.03	8.59	(1.6) pts

No fair values adopted on investment properties.

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



# Portfolio Composition – FY 2016

S\$ million	Recurring Income Segments				Total	Funds
	Property Development	Hotel Operations	Rental Properties	Others		

<u>EBITDA *</u>						
Local	367	53	123	(34)	509	
Overseas	183	211	201	112	707	
	<b>550</b>	<b>264</b>	<b>324</b>	<b>78</b>	<b>1,216</b>	

<u>Total Assets ^</u>						
Local	6,478	645	3,229	420	10,772	<b>AUM = \$3.5B</b>
Overseas	2,960	4,826	974	229	8,989	
	<b>9,438</b>	<b>5,471</b>	<b>4,203</b>	<b>649</b>	<b>19,761</b>	

\* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.



# Portfolio Composition – FY 2016

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 55% of EBITDA / 52% of Total Assets (excluding tax recoverable and deferred tax asset)
- **De-risking Singapore exposure** via growing international segments which accounts for 58% of EBITDA and 45% of Total Assets



# Diversified Land Bank

## Land Area (as of 31 Dec 2016) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	507,333	1,878,895	2,386,228	91
Commercial / Hotel	20,886	226,273	247,159	9
<b>Total</b>	<b>528,219</b>	<b>2,105,168</b>	<b>2,633,387</b>	<b>100</b>

## Proposed GFA (sq ft)

Country	Residential	Commercial / Hotel	Total	%
Singapore	903,894	92,671	996,565	17
International Sub-Total	3,131,383	1,670,698	4,802,081	83
- China	1,073,604	1,560,698	2,634,302	46
- UK	1,408,710	110,000	1,518,710	26
- Others*	649,069	-	649,069	11
<b>Total</b>	<b>4,035,277</b>	<b>1,763,369</b>	<b>5,798,646</b>	<b>100</b>

\* Includes Japan and Malaysia





# Share Price Performance

## Strong Performance for FY 2016

↑ **8.2% in share price for FY 2016\***

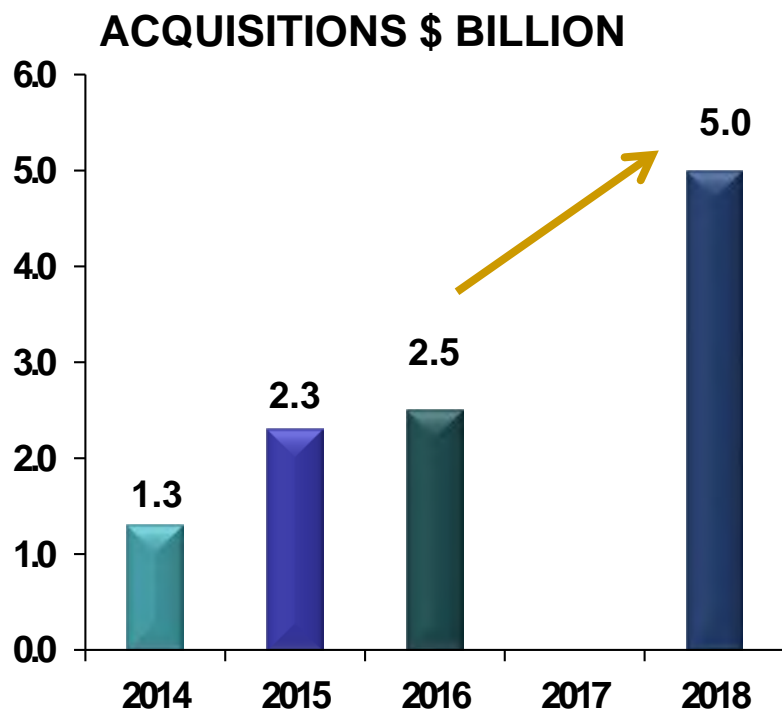
- ↑ **6.4% in share price**  
(For 1H 2016, 30 Jun)
- **FY 2016 Highest - \$9.23**  
(6 Sep)  
(↑ **20.7%** from 1 Jan)
- **FY 2016 Lowest - \$6.68**  
(27 Jan)  
(↓ **12.7%** from 1 Jan)



\*As of 30 Dec 2016

# Geographical Diversification

On target to meet \$5 billion in Acquisition Objective by end 2018



## FY 2016 Acquisition Highlights:



**£37.4 million**  
Acquisition of Development House, an existing office building in Shoreditch, north of City of London



**RMB 100 million**  
Investment for 20% equity stake in mamahome, China's fast growing online apartment rental platform

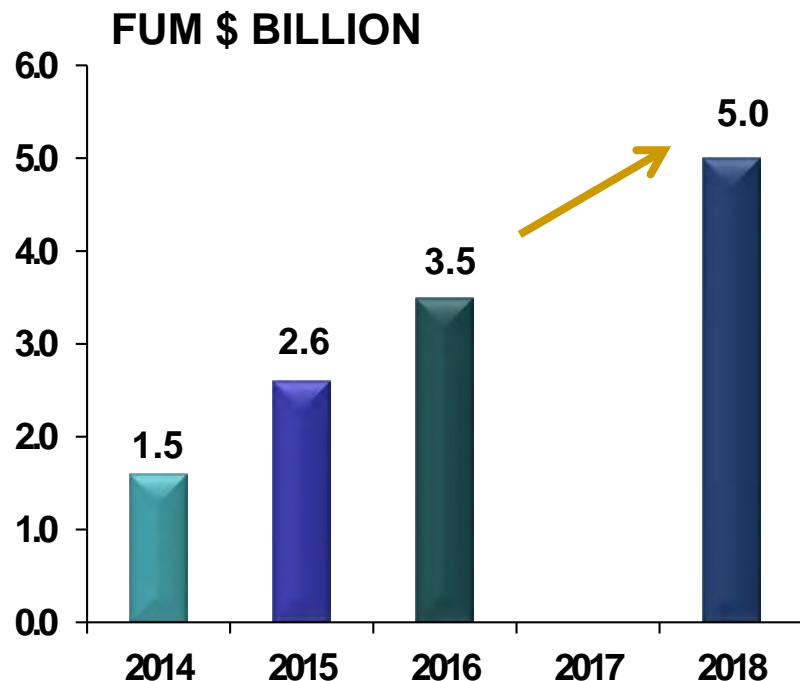


Acquisition of 20% equity stake in luxury Tokyo residential project, Park Court Aoyama The Tower with total GDV of over JPY 50 billion



# Product Diversification

On target to raise \$5 billion in Funds under Management (FUM) by end 2018



**70% to target**  
with 3<sup>rd</sup> Profit Participation Securities (PPS) in 2016



**\$977.6 million**  
Raised from PPS transaction and exited interest to luxury freehold residential project to a group of Singaporean investors

	PPS 1 The Quayside Collection	PPS 2 Office Portfolio with 3 Prime Assets	PPS 3 Nouvel 18
Date	Dec 2014	Dec 2015	Oct 2016
Asset Type	Mixed Use	Office	Residential
Partner	Blackstone & CIMB	Alpha	Singaporean HNWI & Companies Wholly-owned by Singaporeans
AUM	\$1.5 billion	\$1.1 billion	\$977.6 million



# Strategic Thrusts for FY 2017

## Acquisitive Position with Value Driven Focus

### Q1 2017\* Acquisition Highlights:



**RMB 72 million**

Investment for 24% equity stake in Distrii, China's leading co-working space operator



**£58 million**

Acquisition of 1.6 acre Ransomes Wharf site in Battersea, South West London



*Artist's Impression*

**RMB 900 million**

Acquisition of Shanghai commercial project, Meidao Business Plaza in Hongqiao

- Focus on assets with in-place income in Singapore and overseas:
  - \$304 million investments in Q1 2017 to date\*
  - Disciplined capital deployment – for physical assets, equities or debt instruments
- Grow funds management and capital recycling programme
  - PPS
  - Traditional private equity structures
- Future-proof business through investments in new economy platforms



\* To date, 19 Feb 2017



# FINANCIAL HIGHLIGHTS

# Financial Highlights

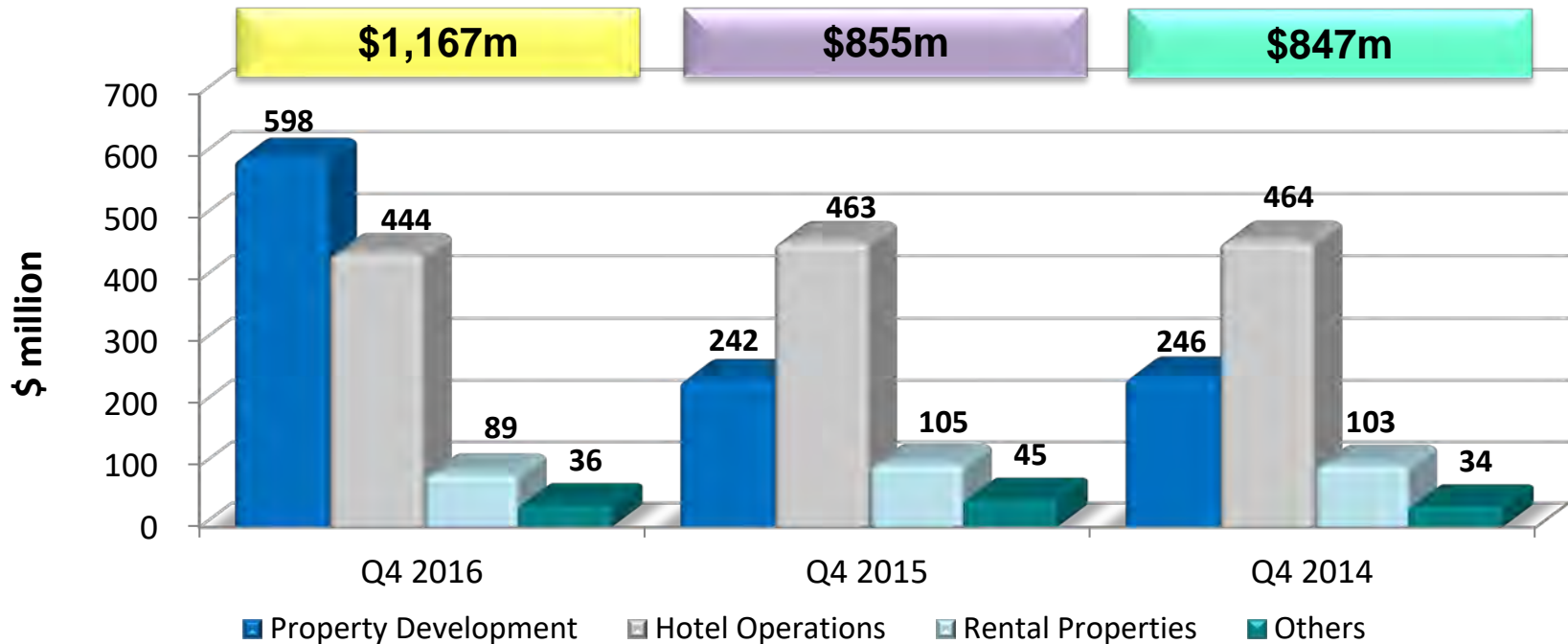
## Segment Financial Results

	Revenue			Profit Before Tax		
	Q4 2016 \$M	Q4 2016 \$M	Incr/ (Decr) %	Q4 2016 \$M	Q4 2015 \$M	Incr/ (Decr) %
Property Development	598.1	241.7	147.5	242.6	115.8	109.5
Hotel Operations (include CDL owned hotels)	443.7	462.7	(4.1)	(9.2)	9.1	NM
Rental Properties	88.7	104.9	(15.4)	100.8	349.1	(71.1)
Others	36.5	45.7	(20.1)	(2.7)	(2.7)	-
	<b>1,167.0</b>	<b>855.0</b>	<b>36.5</b>	<b>331.5</b>	<b>471.3</b>	<b>(29.7)</b>
	FY 2016 \$M	FY 2015 \$M	Incr/ (Decr) %	FY 2016 \$M	FY 2015 \$M	Incr/ (Decr) %
Property Development	1,744.7	1,037.1	68.2	519.7	355.9	46.0
Hotel Operations (include CDL owned hotels)	1,633.7	1,698.1	(3.8)	115.7	170.9	(32.3)
Rental Properties	366.9	405.5	(9.5)	207.3	460.2	(55.0)
Others	160.1	163.4	(2.0)	71.3	(1.6)	NM
	<b>3,905.4</b>	<b>3,304.1</b>	<b>18.2</b>	<b>914.0</b>	<b>985.4</b>	<b>(7.2)</b>



# Financial Highlights

## Revenue by Segment for 4<sup>th</sup> Quarter (2014 – 2016)

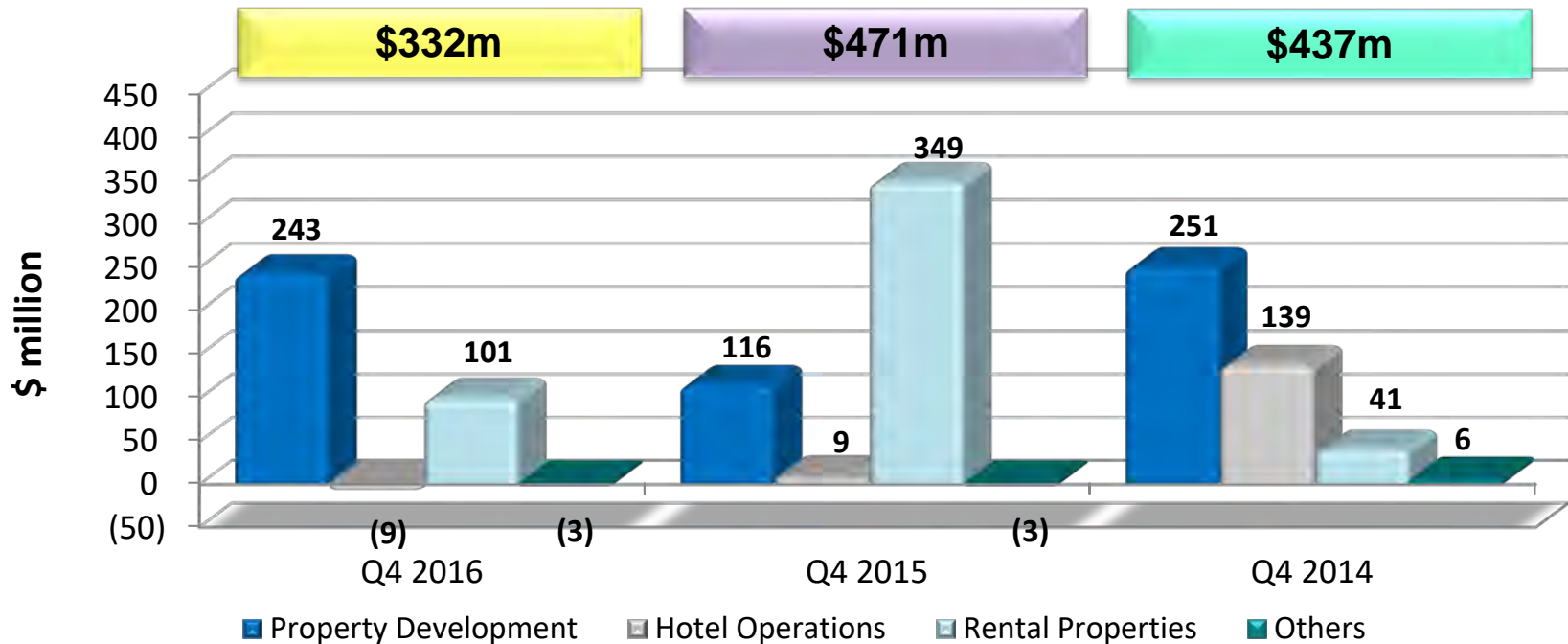


	Q4 2016	Q4 2015	Q4 2014
Property Development	51%	28%	29%
Hotel Operations	38%	54%	55%
Rental Properties	8%	12%	12%
Others	3%	6%	4%



# Financial Highlights

## Profit Before Tax by Segment for 4<sup>th</sup> Quarter (2014 – 2016)



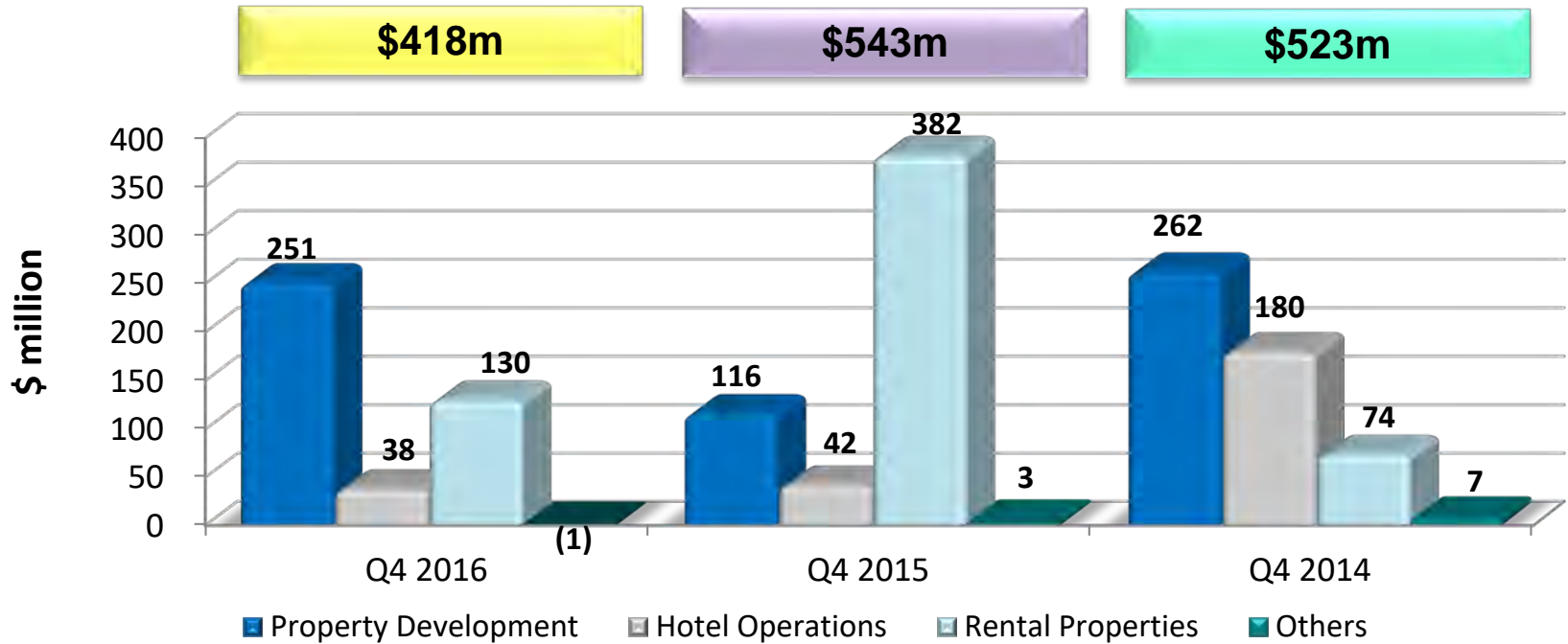
	Q4 2016	Q4 2015	Q4 2014
Property Development	73%	25%	57%
Hotel Operations	(3%)	2%	32%
Rental Properties	31%	74%	10%
Others	(1%)	(1%)	1%





# Financial Highlights

## EBITDA by Segment for 4<sup>th</sup> Quarter (2014 – 2016)

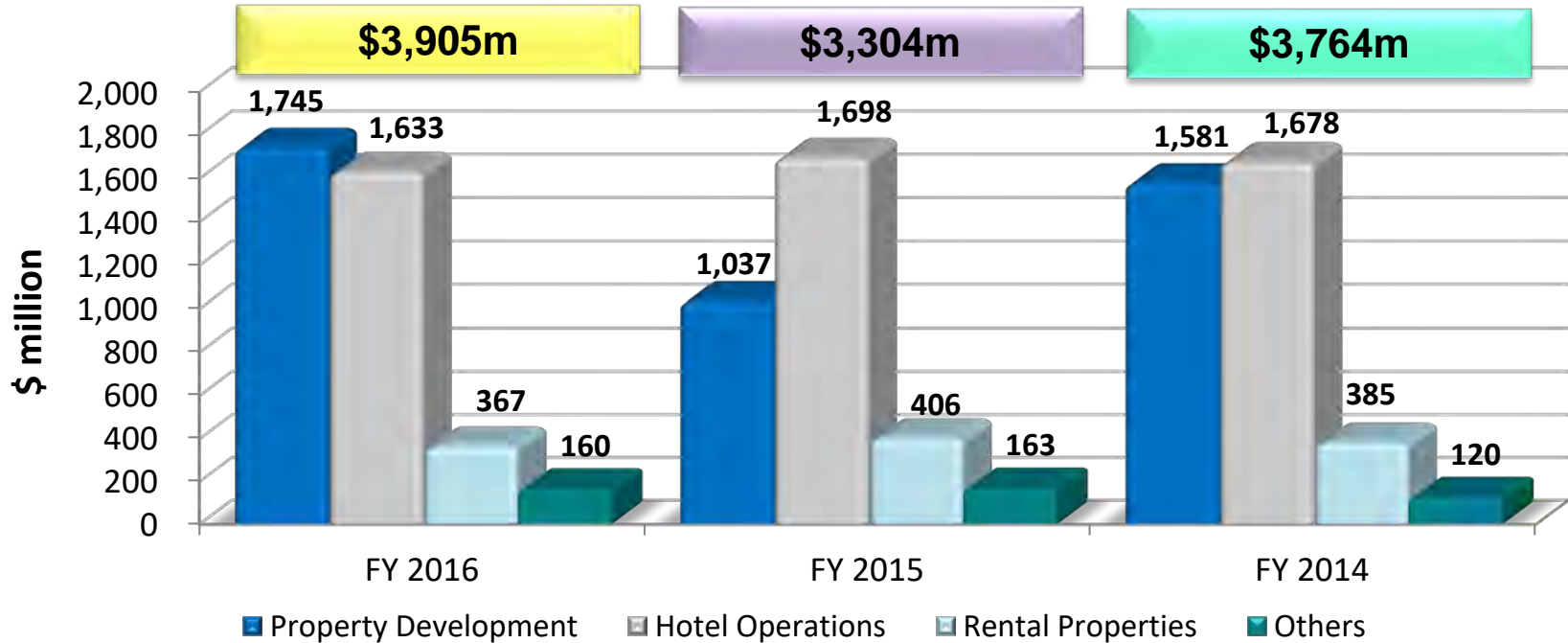


	Q4 2016	Q4 2015	Q4 2014
Property Development	60%	21%	50%
Hotel Operations	9%	8%	35%
Rental Properties	31%	70%	14%
Others	-	1%	1%



# Financial Highlights

## Revenue by Segment for Full Year (2014 – 2016)

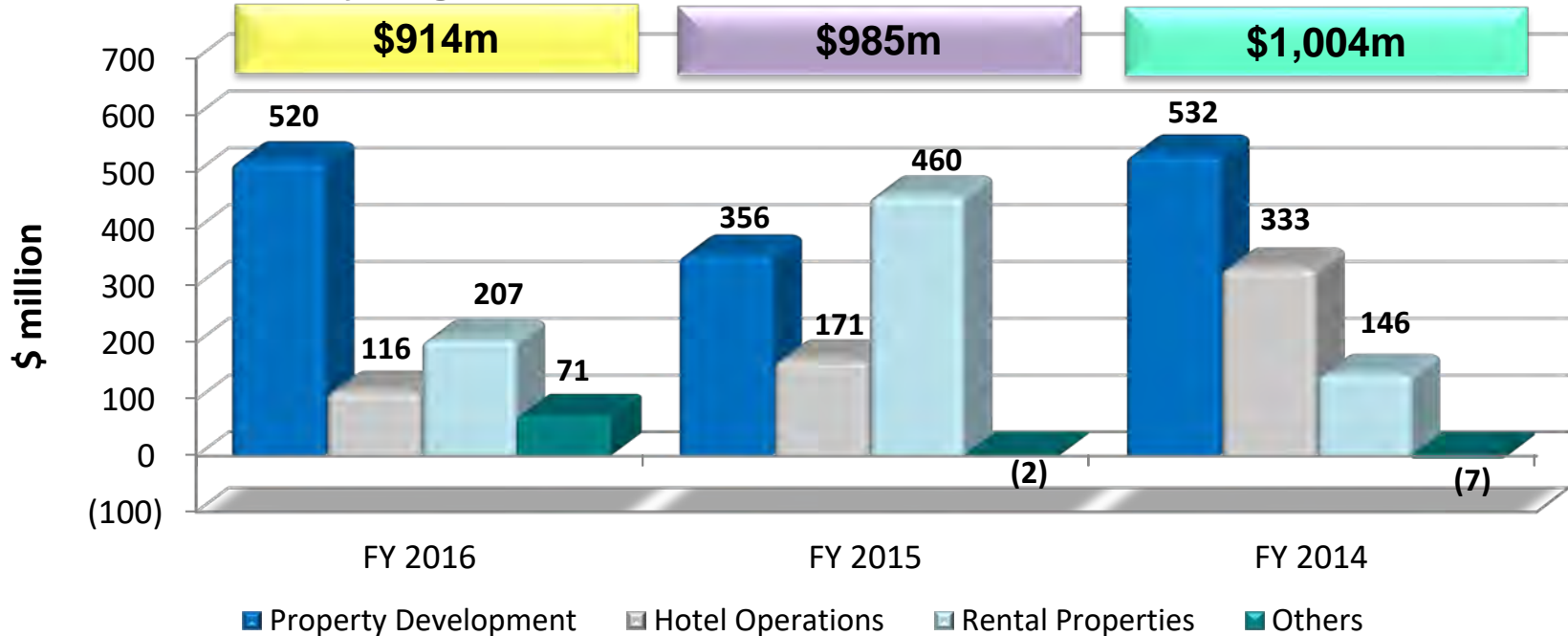


	FY 2016	FY 2015	FY 2014
Property Development	45%	32%	42%
Hotel Operations	42%	51%	45%
Rental Properties	9%	12%	10%
Others	4%	5%	3%



# Financial Highlights

## Profit Before Tax by Segment for Full Year (2014 – 2016)

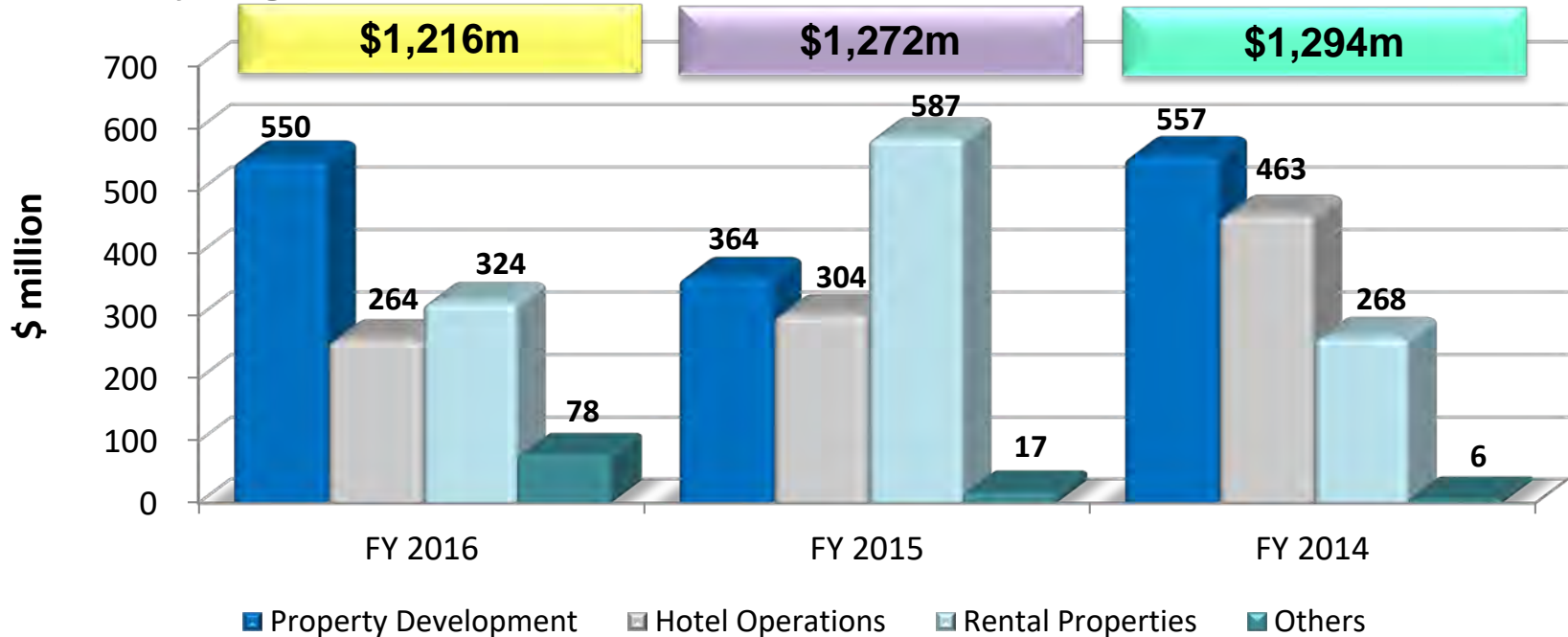


	FY 2016	FY 2015	FY 2014
Property Development	57%	36%	53%
Hotel Operations	13%	17%	33%
Rental Properties	23%	47%	15%
Others	7%	-	(1%)



# Financial Highlights

## EBITDA by Segment for Full Year (2014 – 2016)



	FY 2016	FY 2015	FY 2014
Property Development	45%	29%	43%
Hotel Operations	22%	24%	36%
Rental Properties	27%	46%	21%
Others	6%	1%	-



# Financial Highlights

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## Capital Management

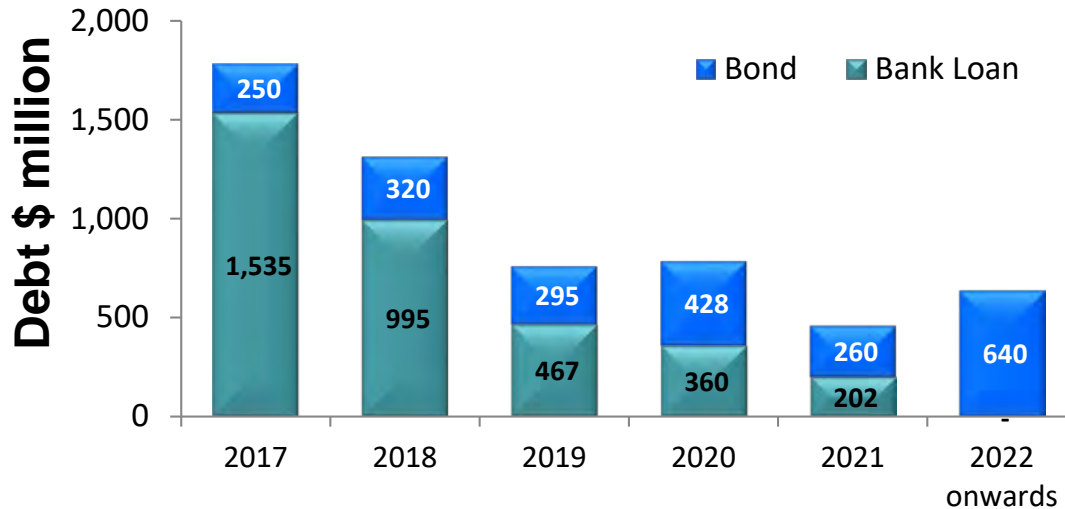
	As at 31/12/16	As at 31/12/15
Gross borrowings	\$5,752m	\$6,503m
Cash and cash equivalents (include restricted deposits of \$214m classified in other non-current assets)	\$3,887m	\$3,565m
Net borrowings	\$1,865m	\$2,938m
Net gearing ratio without taking in fair value gains on investment properties	16%	26%
Interest cover ratio	12.5 x	13.0 x



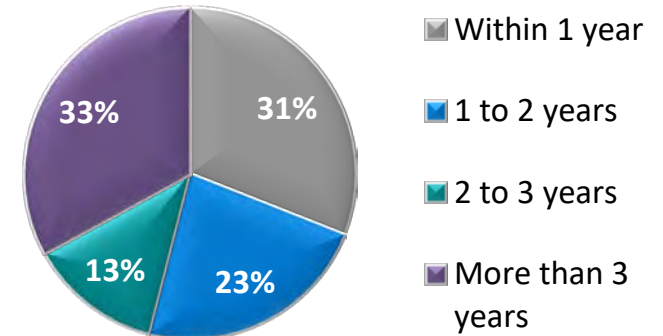
# Financial Highlights

## Prudent Capital Management

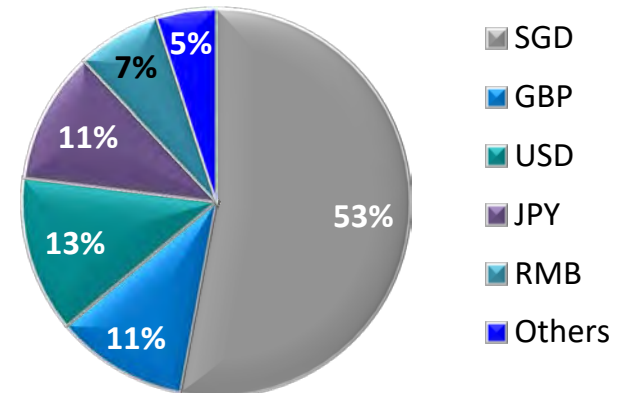
### Debt Expiry Profile



### Debt Maturity



### Debt Currency Mix



	31/12/2015	31/12/2016
Average Borrowing Cost	2.2%	2.2%
% Secured Borrowings	18%	16%

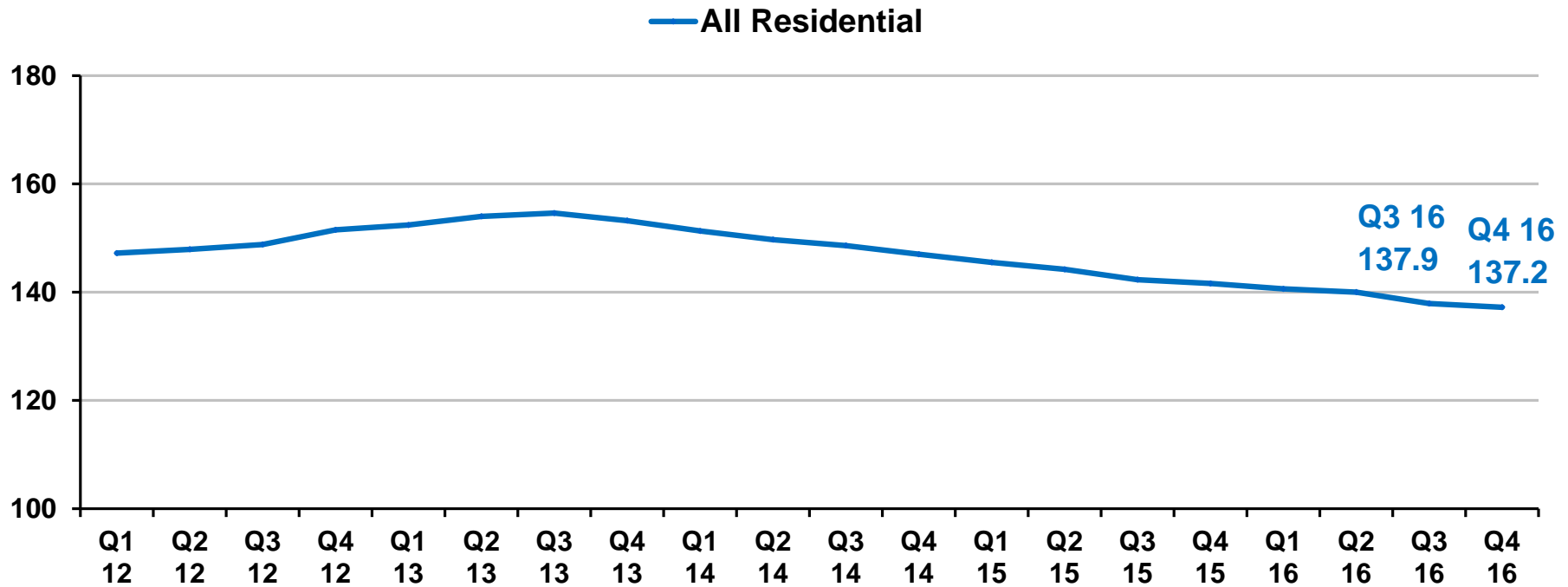




# SINGAPORE OVERVIEW

# Singapore Property Market

## Property Price Index – Residential (2012 – 2016)



Source : URA, Q4 2016

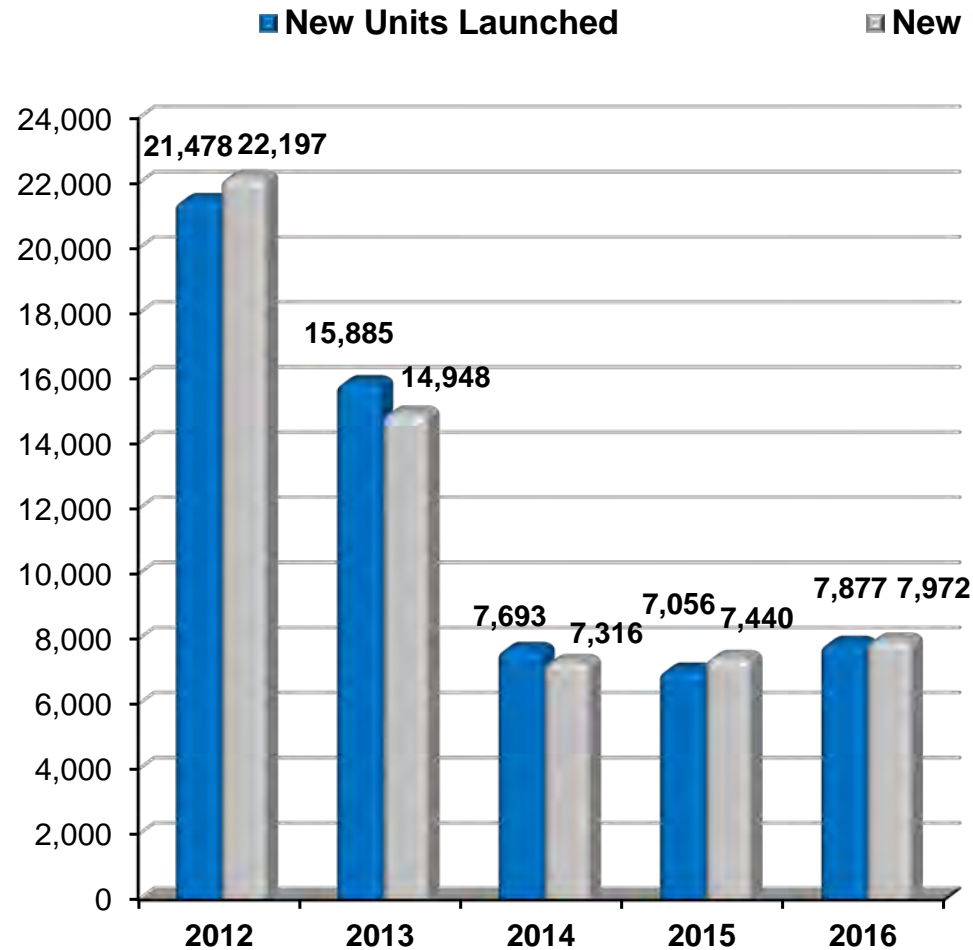
Based on Revised PPI





# Singapore Property Market

## No. of New Private Residential Units Launched vs Units Sold (2012 – 2016)



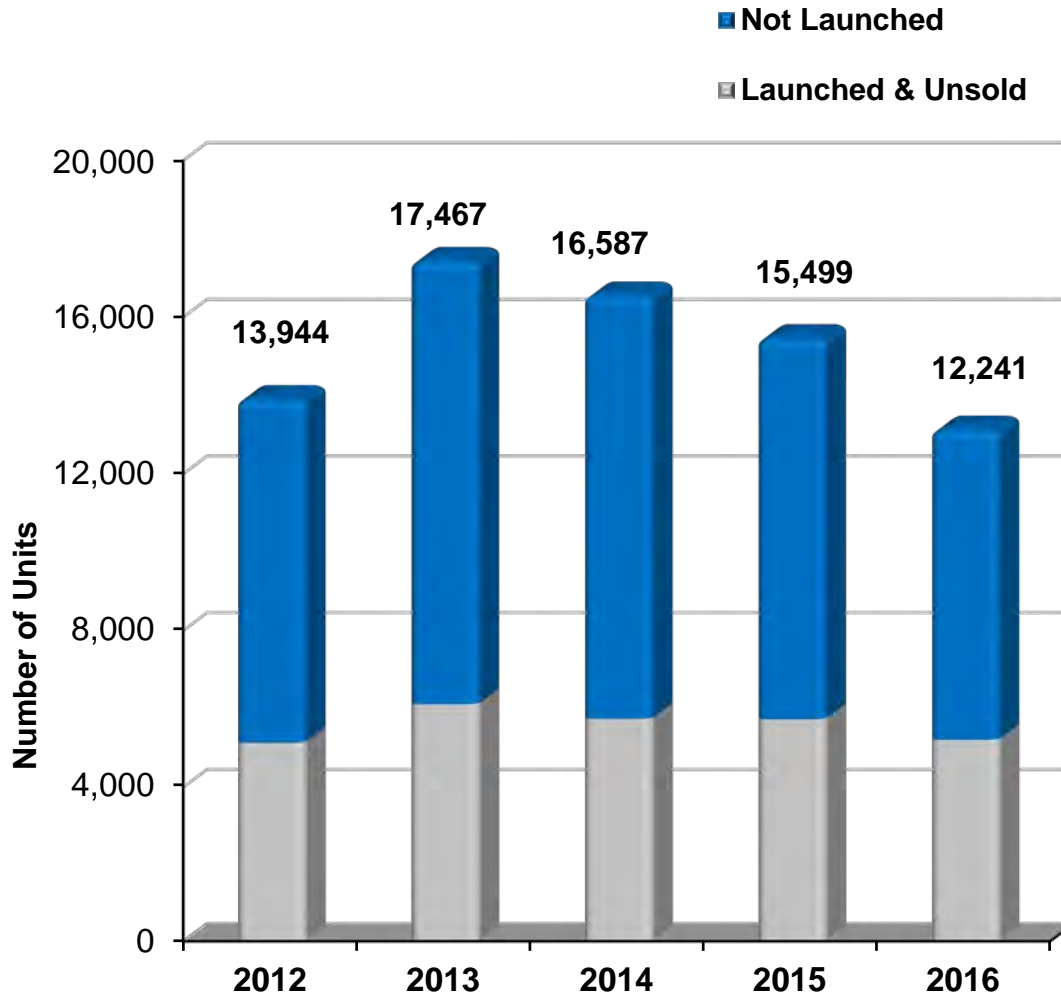
	New Units Launched (excl. EC units)	New Units Sold Directly By Developers (excl. EC units)
2012	21,478	22,197
2013	15,885	14,948
2014	7,693	7,316
2015	7,056	7,440
2016	7,877	7,972



Source : URA, Q4 2016

# Singapore Property Market

## No. of Uncompleted Private Residential Units Available (2012 – 2016)



	Launched & Unsold	Not Launched*	Total
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
2016	5,206	7,035	12,241

Source : URA, Q4 2016

\*Launch timing unknown and may not materialise



# Singapore Property Development

## Residential Units Sold

	<b>Sales Value*</b> <b>\$'000</b>	<b>No. of Units*</b>	<b>Total Area Sold (sq ft)</b>
<b>FY 2016</b>	<b>\$ 1,245,723</b>	<b>1,017</b>	<b>974,666</b>
<b>FY 2015</b>	<b>\$ 691,507</b>	<b>674</b>	<b>712,558</b>



\* Includes share of JV partners

# Singapore Property Development

## Gramercy Park – Positive Response to Phase 1

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Total Saleable Area (sq ft)
Gramercy Park	Grange Road	Freehold	100%	174	56	32	368,743

### Phase 2 Launch by 1H 2017:

- Good uptake, with 56 units sold to date
- All 87 units in North Tower released to date (64% sold)
- 87-unit South Tower (Phase 2) slated for launch by 1H 2017



\*As of 19 Feb 2017

# Singapore Property Development

## One of 2016's Bestselling Residential Projects

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)	Expected TOP
Forest Woods	Lorong Low Lian	99-year leasehold	50%	519	392	76	431,265	2021

### Strong Uptake:

- Launched in Oct 2016 and 76% sold to-date
- Achieved average selling price of about \$1,400 psf
- All 1-bedroom + study, 2-bedroom apartment types and penthouses have been sold
- Remaining units comprise of 2-bedroom + study to 4-bedroom unit types



# Singapore Property Development

## Completed Residential Projects in 2016

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
<b>HAUS@SERANGOON GARDEN</b>	Serangoon Garden Close	70%	97 Terraces	100	Mar 2016
<b>The Inflora</b>	Flora Drive	33%	396	100	Apr 2016
<b>Gramercy Park</b>	Grange Road	100%	174	32	May 2016
<b>Lush Acres</b> (Executive Condo)	Fernvale Close	100%	380	100	Jun 2016
<b>Jewel @ Buangkok</b>	Compassvale Bow	100%	616	100	Aug 2016
<b>Echelon</b>	Alexandra View	50%	508	99	Sep 2016
<b>Bartley Ridge</b>	Mount Vernon Road	30%	868	100	Oct 2016
<b>South Beach Residences</b>	Beach Road	50.1%	190	^-	Dec 2016



\*As of 19 Feb 2017  
^ Not launched yet



# Singapore Property Development

## Upcoming Residential Project Launch for 2H 2017 (Subject to market conditions)

Project	Location	Tenure	Equity Stake	Total Units	Gross Floor Area (sqm)	Expected TOP
<b>New Futura</b>	Leonie Hill Road	Freehold	100%	124	23,066	2017

- Upmarket freehold condominium in District 9, designed by world-renowned architect SOM
- Comprises 124 units in two iconic 36-storey towers, with six sky terraces
- 5-minutes walk from Orchard Road
- All apartments enjoy private lift access, and are fitted with premium finishes and branded appliances



# Singapore Property Development

## Inventory of Launched Residential Projects – As of 31 Dec 2016

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
The Oceanfront @ Sentosa Cove	50%	264	263	99%	1	0.5
One Shenton	100%	341	327	96%	14	14
Cliveden at Grange	100%	110	44	40%	66**	66**
UP@Robertson Quay	100%	70	57	81%	13	13
Echelon	50%	508	506	100%	2	1
D'Nest	51%	912	904	99%	8	4.08
Jewel @ Buangkok	100%	616	616	100%	0	0
The Venue Shoppes	60%	28	16	57%	12	7.2
The Venue Residences	60%	266	181	68%	85	51
Coco Palms	51%	944	865	92%	79	40.29
The Brownstone Executive Condo	70%	638	519	81%	119	83.3
The Criterion Executive Condo	70%	505	179	35%	326	228.2
Gramercy Park <i>(Phase 1 = 87-unit North Tower)</i>	100%	174	46	53%^	41^	41^
Forest Woods	50%	519	382	74%	137	68.5
Bartley Ridge	30%	868	868	100%	0	0
Commonwealth Towers	30%	845	461	55%	384	115.2
<b>TOTAL:</b>		<b>7,781</b>	<b>6,395</b>		<b>1,299</b>	<b>737.3</b>

\*\* Leasing strategy implemented

^ Based on launched units

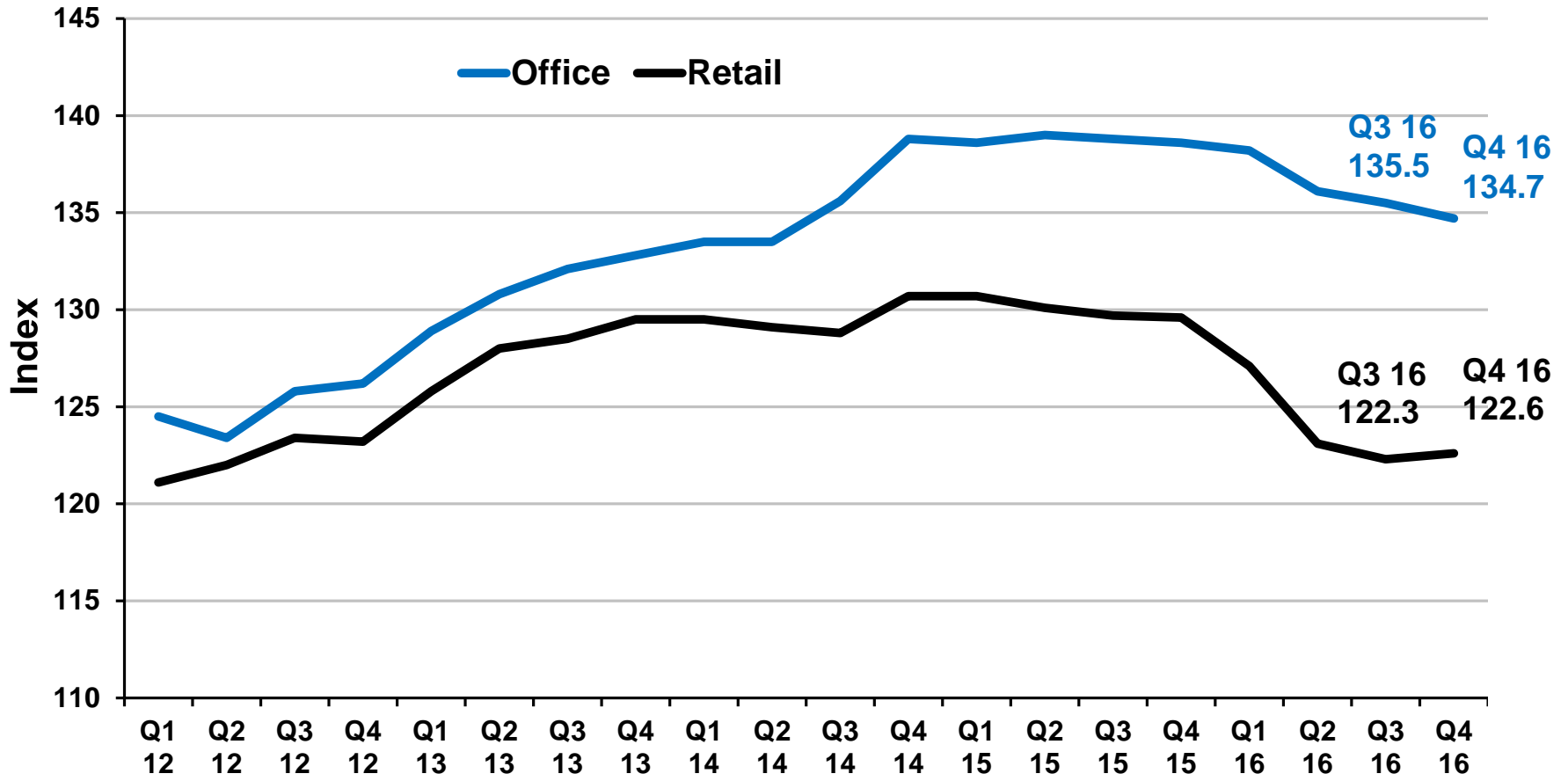
Note: Above excludes inventory from The Residences at W Singapore – Sentosa Cove (203 units); unlaunched projects Nouvel 18 (156 units) and New Futura (124 units)





# Singapore Commercial Market

## Property Price Index – Commercial (2012– 2016)

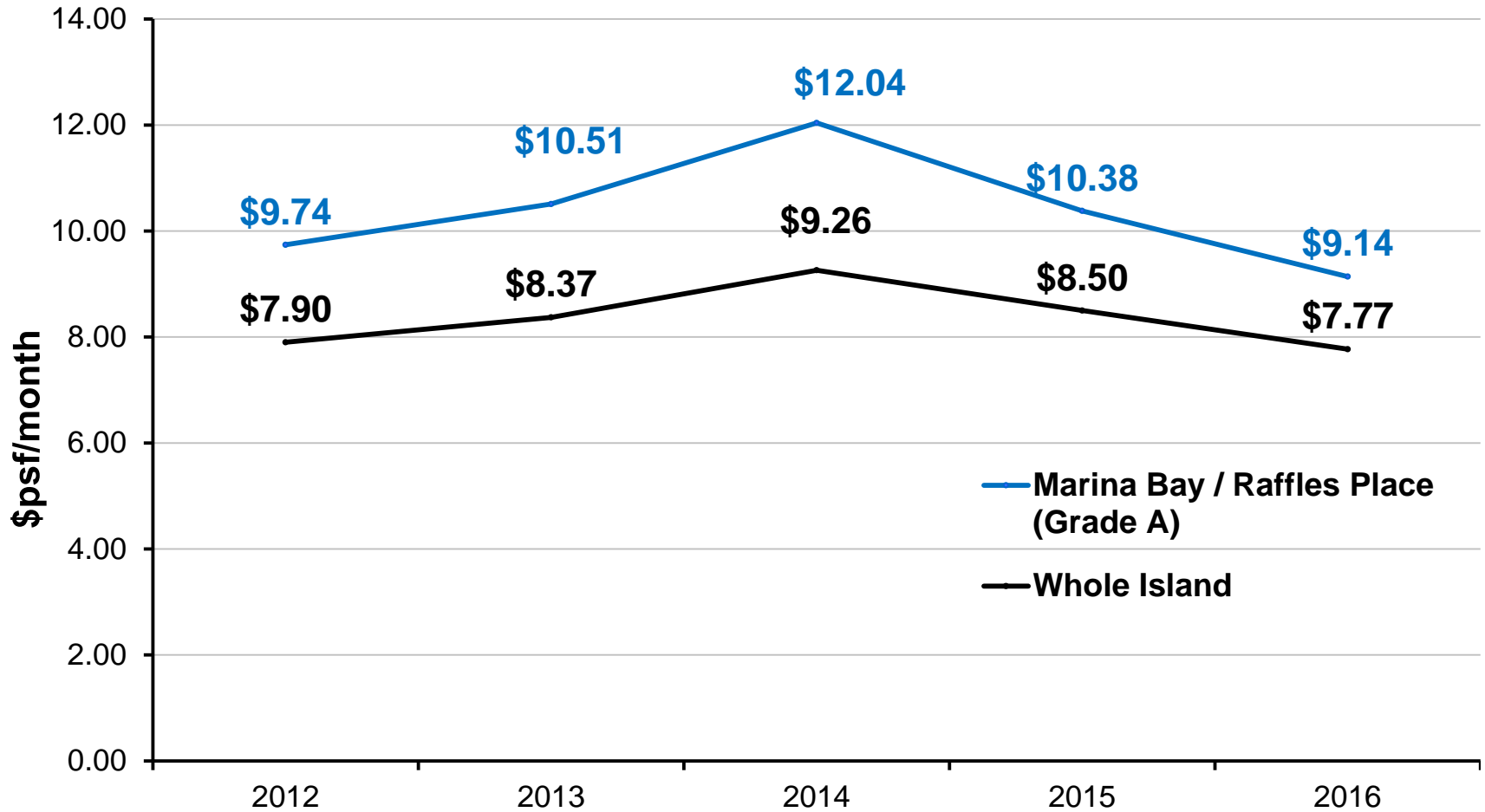


Source : URA, Q4 2016



# Singapore Office Market

## Average Office Rental in CBD (2012 – 2016)

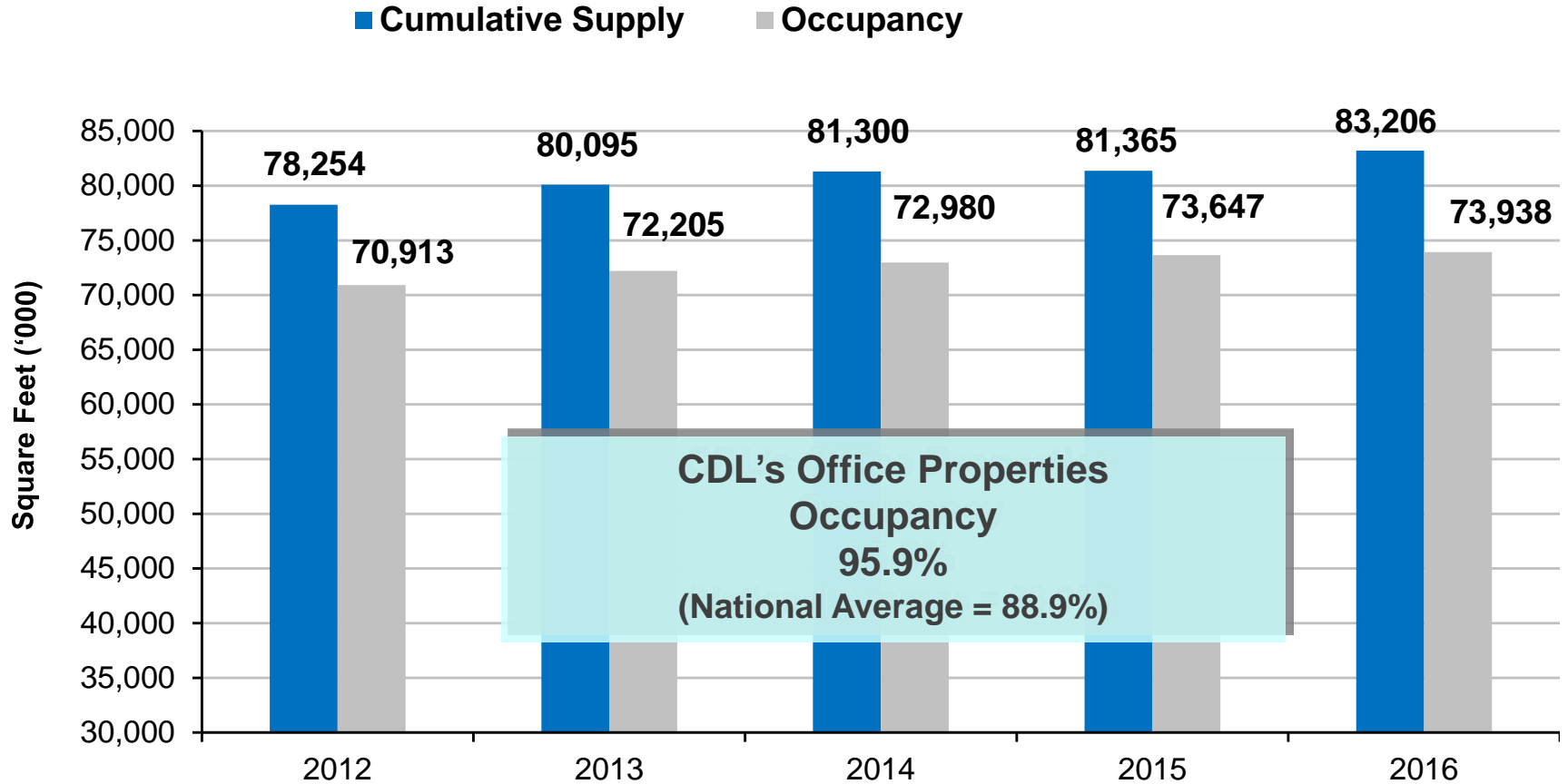


Source : JLL Research, Q4 2016



# Singapore Office Market

## Office Space Demand & Supply (2012 – 2016) Private & Public Sector



Occupancy as of 31 Dec 2016  
Source : URA, Q4 2016



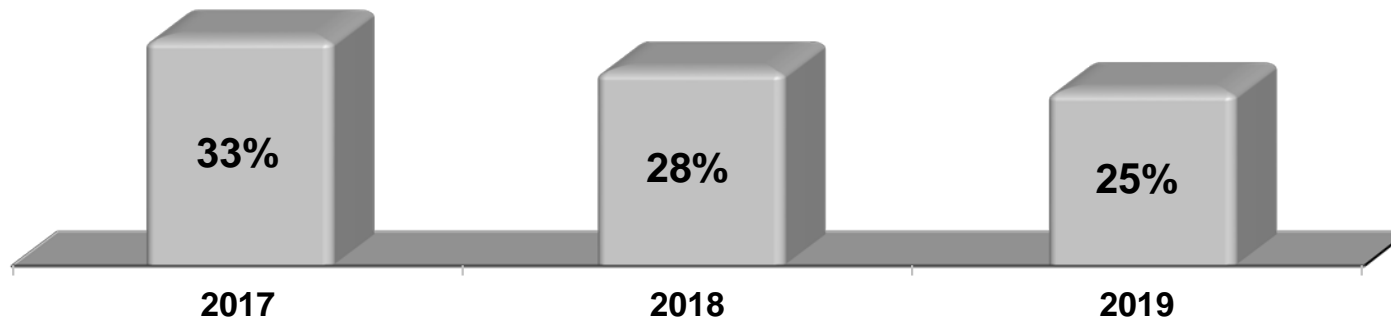
# Rental Properties

## CDL's Office Space – Lease Expiry Profile (2017 – 2019) \*

As of 31 December 2016



### ■ Expiry % of NLA



\* Based on contractual expiry dates. Renewals will be negotiated nearer to expiry. Tenants may renew their leases or increase/reduce space or exit.

<sup>^</sup> Properties include strata-titled units owned and managed by CDL.

Note: Properties include -

Republic Plaza; Central Mall (Office Tower); City House; Fuji Xerox Towers; Manulife Centre; Palais Renaissance; Tanglin Shopping Centre; The Arcade; Katong Shopping Centre; King's Centre; 7 & 9 Tampines Grande; 11 Tampines Concourse; Sunshine Plaza; Fortune Centre; Golden Mile Complex; Central Mall Conservation Unit



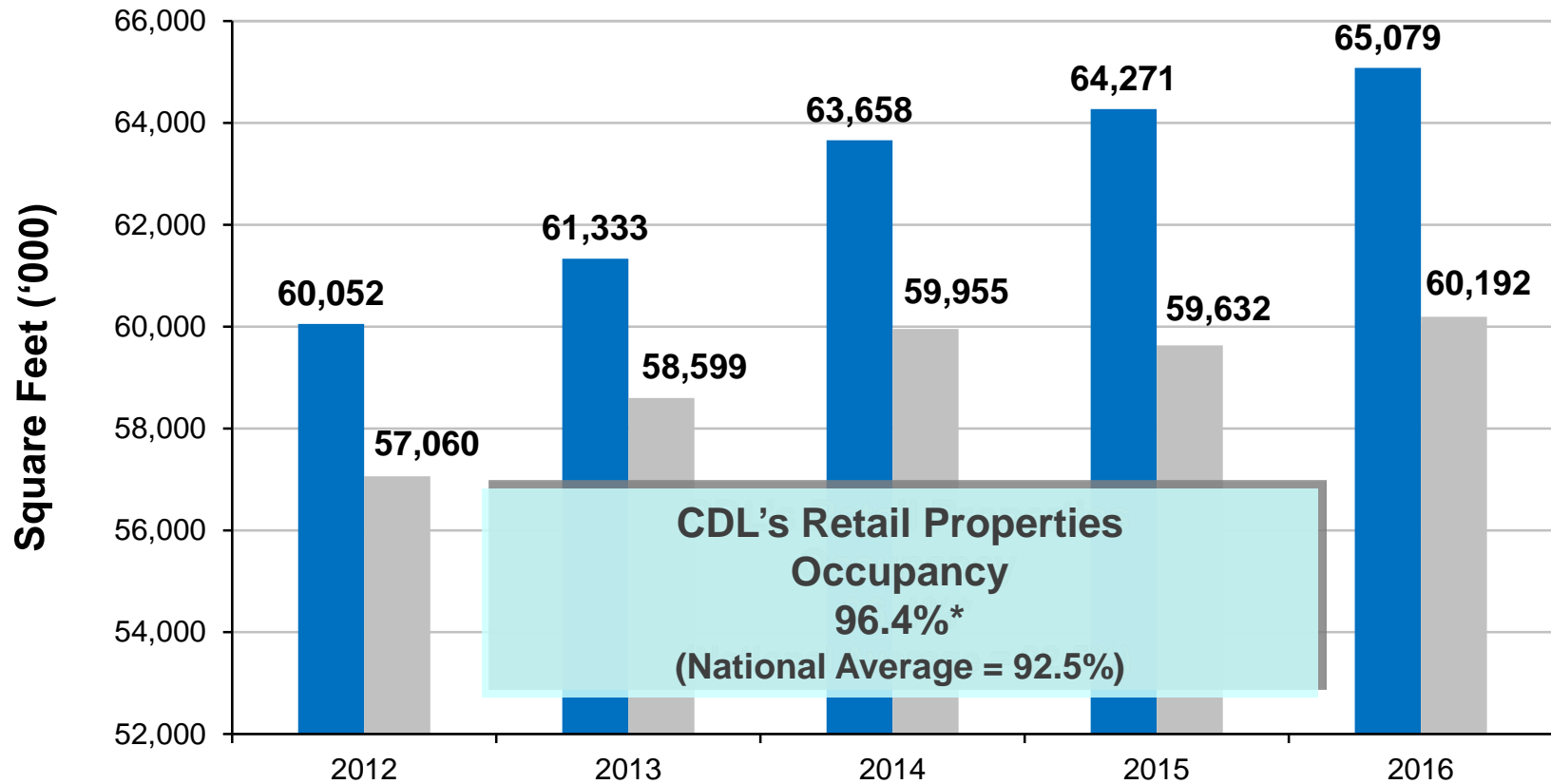
# Singapore Retail Market

## Retail Space Demand & Supply (2012 – 2016)\*

Private & Public Sector

■ Cumulative Supply

■ Occupancy



\*With effect from Q1 2014, the coverage of retail space has been expanded to include non-shop retail uses and data are available from 2011 onwards.

Occupancy as of 31 Dec 2016

Source : URA, Q4 2016



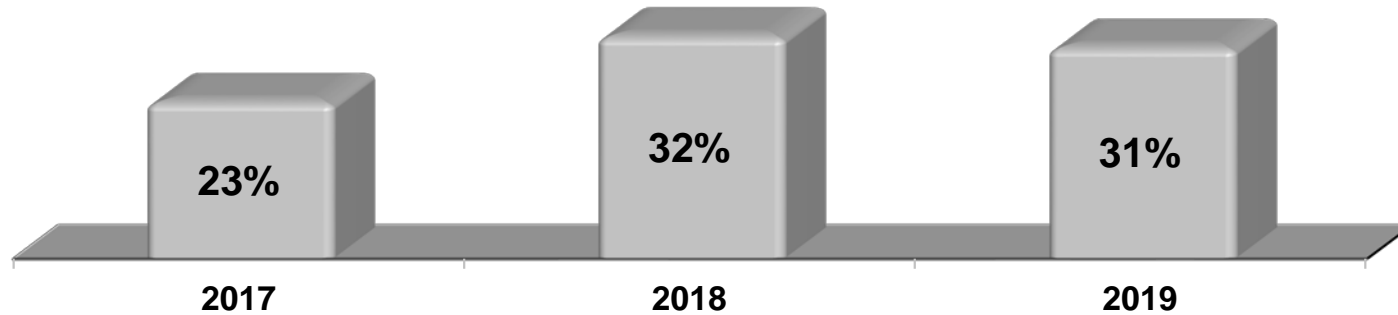
# Rental Properties

## CDL's Retail Space – Lease Expiry Profile (2017 – 2019) \*

As of 31 December 2016



### ■ Expiry % of NLA



\* Based on contractual expiry dates. Renewals will be negotiated nearer to expiry. Tenants may renew their leases or increase/reduce space or exit.

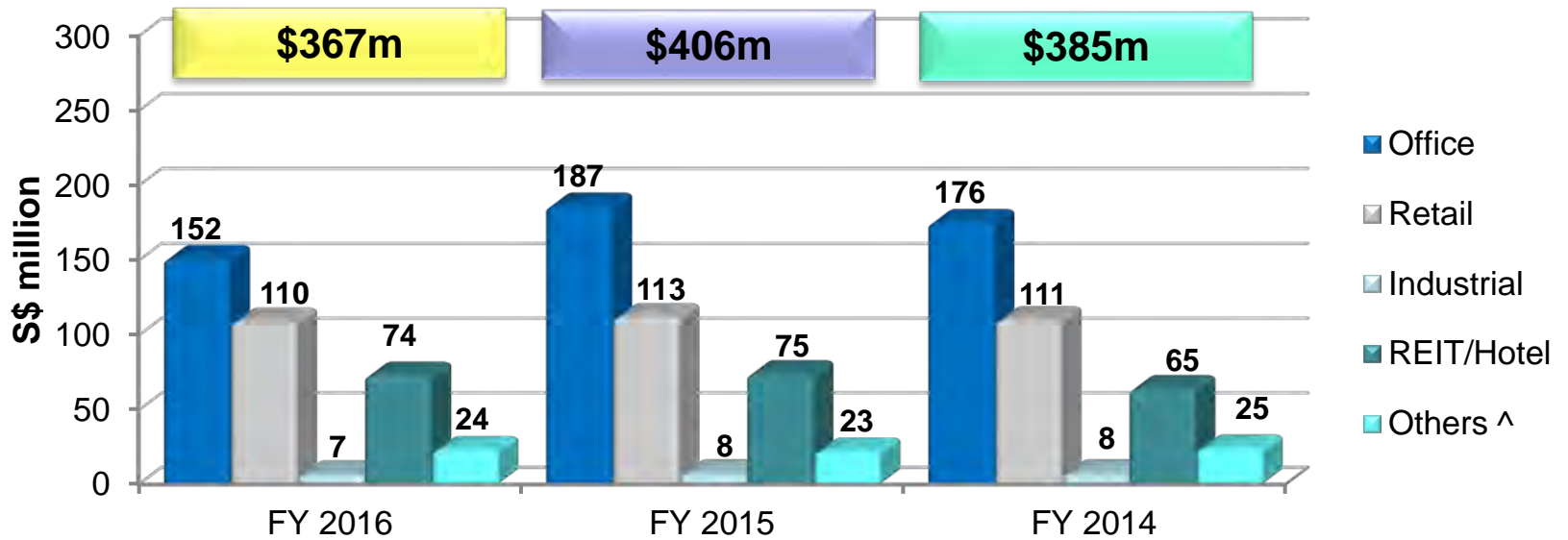
<sup>^</sup> Properties include strata-titled units owned and managed by CDL.

Note: Properties include – Republic Plaza; Central Mall (Office Tower); City Square Mall; Palais Renaissance; Tanglin Shopping Centre; The Arcade; Katong Shopping Centre; King's Centre; Quayside Isle; Grand Copthorne Waterfront (Waterfront Plaza); City Plaza; Golden Mile Complex; Central Mall Conservation Unit; 7 & 9 Tampines Grande; City House; Fortune Centre; Manulife Centre; Fuji Xerox Towers



# Rental Properties

## Revenue by Sector for Full Year (2014 – 2016)



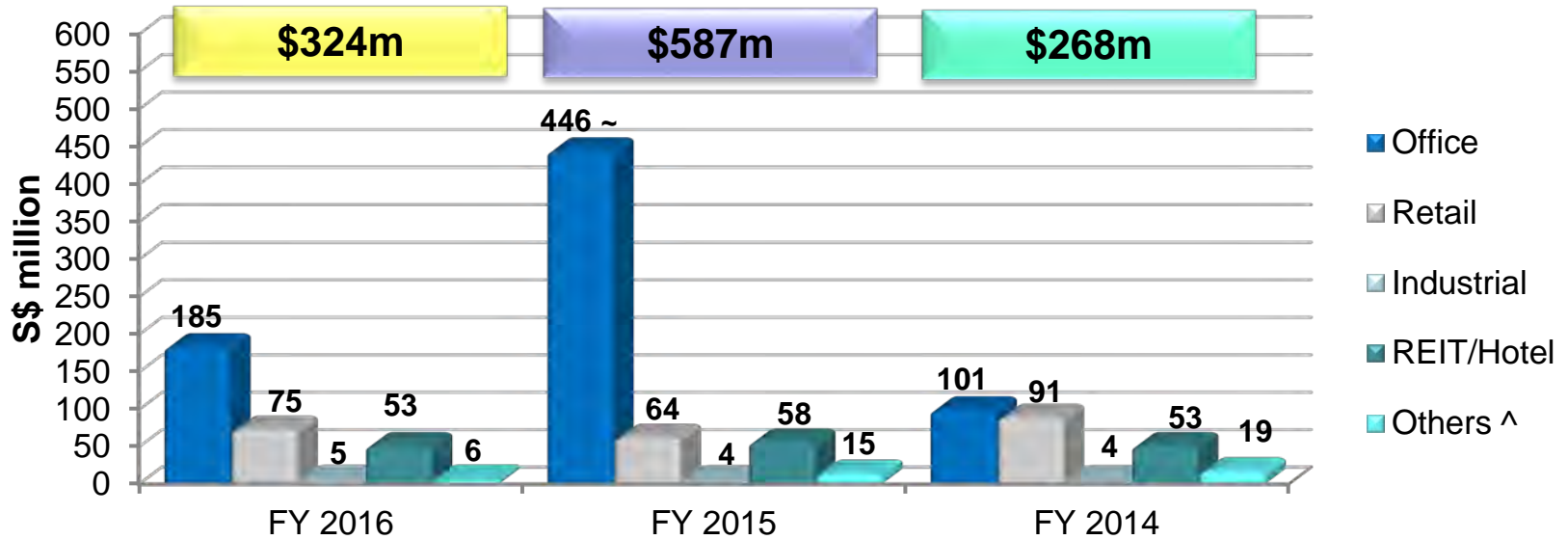
	FY 2016	FY 2015	FY 2014
Office	41%	46%	46%
Retail	30%	28%	29%
Industrial	2%	2%	2%
REIT/Hotel	20%	18%	17%
Others ^	7%	6%	6%

^ Including car park, serviced apartments and residential.



# Rental Properties

## EBITDA by Sector for Full Year (2014 – 2016)



	FY 2016	FY 2015	FY 2014
Office	57%	76%	38%
Retail	23%	11%	34%
Industrial	2%	-	1%
REIT/Hotel	16%	10%	20%
Others ^	2%	3%	7%

~ Includes gain on sale of Profit Participation Securities.

^ Including car park, serviced apartments and residential.





# South Beach

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## Fully Completed in December 2016

### Strong Performance for Office & Retail

- South Beach Tower (510,000 sq ft office space) and retail space are fully leased

### JW Marriott Hotel Singapore South Beach

- Rebranded hotel soft opened in mid-Dec 2016
- Business performance is within expectations
- Ongoing works at NCO Club are expected to complete by Q3 2017, along with the remodelled Ballroom

### South Beach Residences

- 190-unit luxury residence may be launched in 2H 2017, subject to market conditions





# INTERNATIONAL OVERVIEW

# International Property Development

## Projects Launched To Date\*

Project	City	Equity Stake	Total Units	Total Units Sold / Booked	% Sold	Est. Total Saleable Area (sq ft)	Expected Completion
<b>Australia</b>							
Ivy and Eve	Brisbane	33%#	472	450	95	348,678	1H 2018
<b>China</b>							
Hong Leong City Center (Phase 1)	Suzhou	100%^	1,374	1,038	76	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%^	430	174	40	439,716	Q4 2017
Hongqiao Royal Lake	Shanghai	100%	85	34	40	385,394	Completed
Eling Residences	Chongqing	100%	126	8	6	325,854	Q2 2017
<b>Japan</b>							
Park Court Aoyama The Tower	Tokyo	20%	163	-	>50	184,959	1H 2018



# Effective economic interest is ~49%

\*As of 19 Feb 2017  
^With effect from 30 Nov 2016

# International Property Development

## Unlaunched Residential Projects

Project	Location	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	100%	>600	1,041,589	TBC
<b>UK</b>						
Belgravia	London	Freehold	100%	6	12,375	Q2 2017
Knightsbridge	London	Freehold	100%	3	5,193	Q2 2017
Chelsea	London	Freehold	100%	9	16,143	2018
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,000 <sup>^</sup>	2020
Teddington Riverside	London	Freehold	100%	220	240,000	2018 (Phased)
Stag Brewery, Mortlake	London	Freehold	100%	TBC	1,000,000	TBC
Ransomes Wharf, Battersea	London	Freehold	100%	118	240,899 <sup>^</sup>	2020
<b>Japan</b>						
Shirokane	Tokyo	Freehold	94.7%	TBC	180,995 <sup>+</sup>	TBC



# International Property Development

## Australia

### Merivale Street Residential Project – Ivy and Eve

City	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
Brisbane	33%#	472	450	95	1H 2018

- Freehold project with two 30-storey towers of 1-, 2- and 3-bedroom apartments in the heart of South Bank
- Strong sales bookings with approx. 95% of project sold to date
- Construction commenced in late 2015, on track for completion in early 2018
- Profits will be recognised upon hand over of the units



# Effective economic interest is ~49%

\*As of 19 Feb 2017



# International Property Development

## China – Maiden Profits Recognised in Q4 2016

### Suzhou – Hong Leong City Center (丰隆城市中心)

City	Equity Stake	Total Units	Total Units Sold / Booked*	% Sold	Expected Completion
Suzhou	100%^	1,804	1,212	67	Completed (Phase 1) Q4 2017 (Phase 2)

- Mixed-use waterfront project in Suzhou Industrial Park
  - 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 & 287-room hotel
- Phased completion – 423 units (Tower 1) and 391 units (Tower 3) handed over as at 31 Dec 2016
- Strong sales achieved to date:
  - Phase 1 – 76% sold/booked with sales value of RMB 2.21 billion achieved to date
  - Phase 2 – 40% sold/booked with sales value of RMB 502.1 million
  - Carpark lots – 214 sold
- Phase 2 completion by Q4 2017



\*As of 19 Feb 2017

^ With effect from 30 Nov 2016



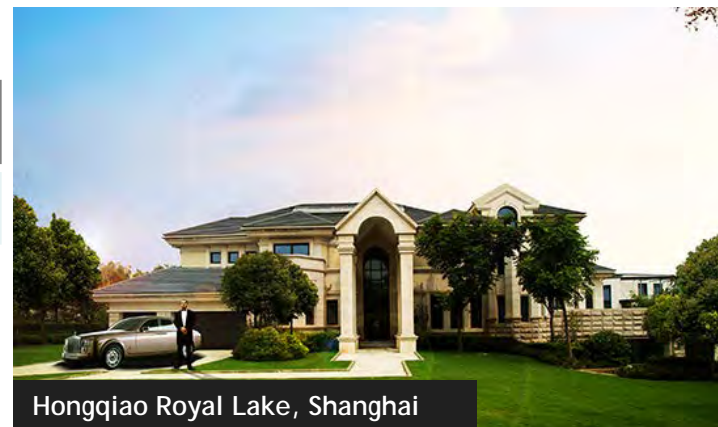
# International Property Development

## China – Good Progress on Launched Luxury Projects

### Shanghai – Hongqiao Royal Lake (御湖)

City	Equity Stake	Total Units	Total Units Sold / Booked*	% Sold	Expected Completion
Shanghai	100%	85	34	40	Completed

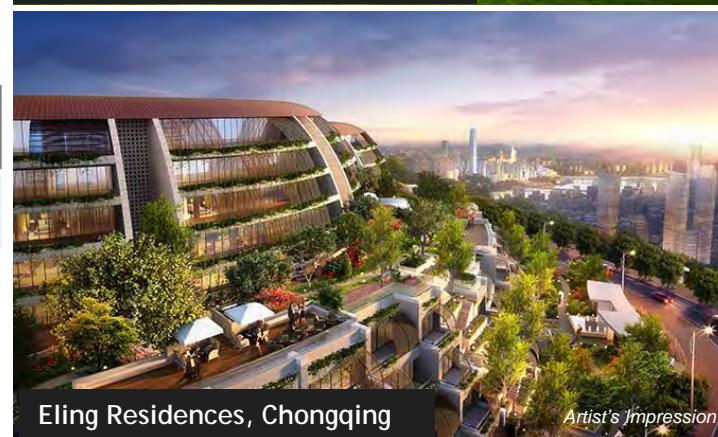
- Stable sales despite tightening measures in Shanghai
- 34 units sold/booked with sales value of RMB 668 million achieved to date



### Chongqing – Eling Residences (鹅岭峰)

City	Equity Stake	Total Units	Total Units Sold / Booked*	% Sold	Expected Completion
Chongqing	100%	126	8	6	Q2 2017

- Launched in Oct 2016
- 8 units sold/booked with sales value of RMB 85 million – achieved highest average values of close to RMB 40,000 psm



### Chongqing – Huang Huayuan (黄花园)

- Scheduled launch of mixed-use development with over 600 residential units in 2019



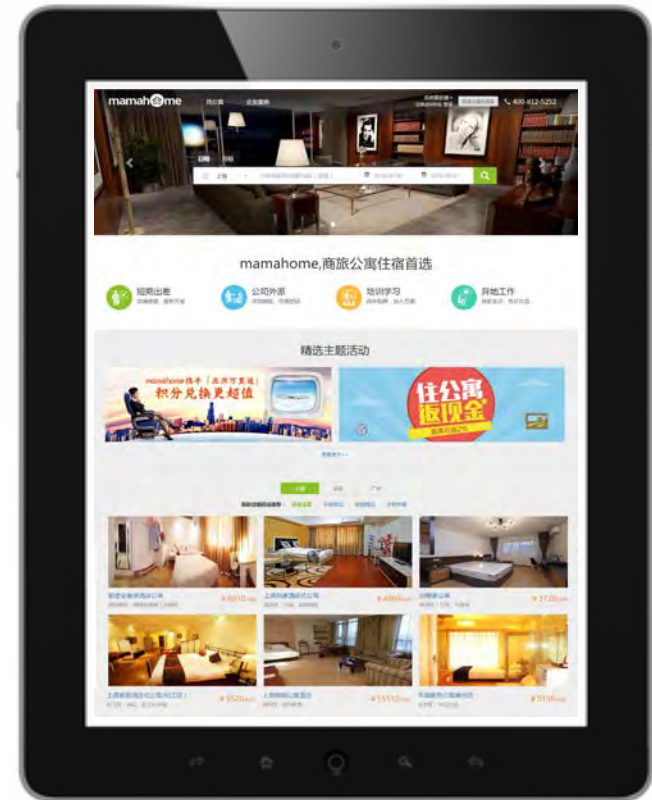
# International Investment Platforms

## Strategic Acquisition of 20% Equity Stake in mamahome for RMB 100 million

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



- Over 150,000 apartment listings spanning over 20 cities in China
- Offers one-stop solution for apartment owners and rental customers
- Investment provides immediate entry into this fast-growing, new economy sector
  - Complement business portfolio
  - Contributes to future long-term recurring income stream
- Synergies to be shared with the Group's properties in Shanghai, Suzhou and Chongqing





# International Investment Platforms

## Strategic Acquisition of 24% Equity Stake in Distrii for RMB 72 million

### Distrii – Leading Provider of Co-working Space

- Acquisition completed in Jan 2017
- Currently 15 locations (13 Shanghai + 1 Beijing + 1 Hangzhou), 3,700 seating capacity in total. 10 locations in operation with 5 more locations to open in 1H 2017
- Targeting to double the locations in China by end 2017
- Current capacity of over 2,200 seats has reached above 80% occupancy
- Committed to lease over 60,000 sq ft in Republic Plaza. Expected to open in 1H 2018



# International Rental Properties

## China – Acquisition of Shanghai Commercial Project for RMB 900 million

### Meidao Business Plaza, Shanghai

Tenure	Equity Stake	Est. Total GFA (sqm)	Expected Completion
50-year lease	100%	32,300	2H 2017

- Purchase of a 100% equity stake in Shanghai Meidao Investment Co., which owns the commercial project that is in the final stages of construction
- Total transaction value of RMB 900 million, through CDL China Limited
- Strategically located in Huacao, Minhang District, within the Hongqiao CBD – a new area established in 2009 that spans 86 sq km and is one of Shanghai's fastest growing business areas
- Project comprises five 9-storey office towers and two levels of basement carpark with about 351 lots
- Project has been approved for division into strata-title units



Meidao Business Plaza, Shanghai

*Artist's Impression*



# International Property Development

## Japan – Invested in 2 Prime Residential Projects in Tokyo

### Tokyo – Park Court Aoyama The Tower

City	Equity Stake	Total Units	Total Units Sold *	Expected Completion
Freehold	20%	163	Over 50%	1H 2018

- Located within prestigious Aoyama area within Minato ward in Tokyo
- Project targeted at high-end domestic and foreign buyers
- Good uptake with over 50% of units sold since its launch in Oct 2016



### Tokyo – Shirokane

Tenure	Equity Stake	Site Area (sqm)
Freehold	94.7%	16,815

- Discussions with potential JV partner for project development ongoing



# International Property Development

## UK – Upcoming Launches in Q2 2017

### Teddington Riverside, Teddington TW11



Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Freehold	100%	220	240,000	2018 (Phased)

- Full planning received; works on basement car park in advanced stage
- Block A (57 units) will be launched in Q2 2017, followed by another five blocks

Project	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Belgravia	Freehold	100%	6	12,375	Q2 2017
Knightsbridge	Freehold	100%	3	5,193	Q2 2017



# International Property Development

## UK – Pipeline Projects

### Chelsea, 90-100 Sydney Street, London SW3 6NJ



Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Freehold	100%	9	16,143	Q2 2018

- Good progress on works
- Expected completion in Q2 2018

### Stag Brewery, Mortlake, London SW14



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

- Advanced master plan at public consultation stage
- Planning applications to be submitted by end Q2 2017
- Proposed scheme to comprise two phases
  - Parameter plan covering the entire site
  - Detailed planning application for Phase 1



# International Property Development

## UK – Pipeline Projects

### 28 Pavilion Road, Knightsbridge, London SW1

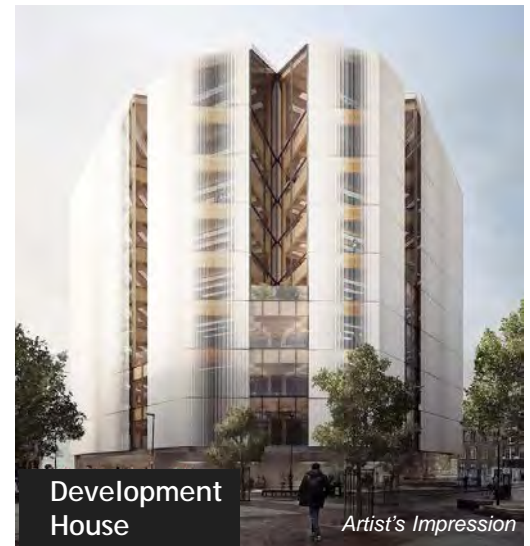
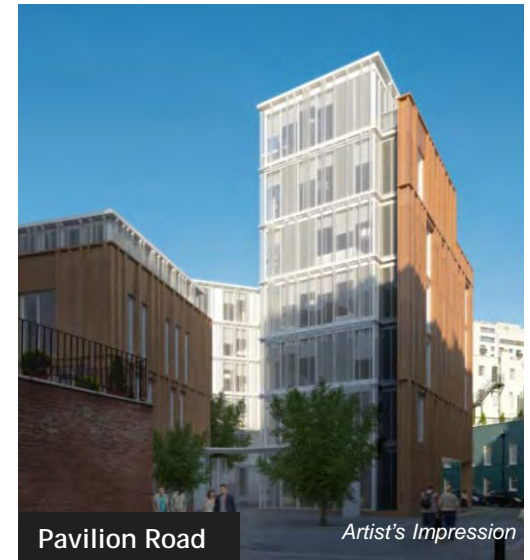
Tenure	Equity Stake	Total Units	Est. GFA (sq ft)
Freehold	100%	34	135,000

- First luxury home care development to be built in Central London – planning consent obtained
- Project on target to commence demolition works in Q2 2017

### Development House, Leonard Street in Shoreditch

Tenure	Equity Stake	Est. Total Lettable Area (sq ft)
Freehold	100%	90,000 sq ft

- Planning application to be submitted in Q2 2017
- Existing 28,000 sq ft remains fully leased and vacant possession expected from Q2 2018



# International Property Development

## UK – Acquisition of 1.6-acre Ransomes Wharf site for £58 million

### Ransomes Wharf, Battersea, SW11

Tenure	Equity Stake	Total Units	Est. GFA (sq ft)	Expected Completion
Freehold	100%	Residential – 118 units Commercial – 8 units	240,899	2020

- Located within Battersea’s creative quarter on the River Thames
- Est GDV of £222 million
- Contracts completed, purchase to be phased over the next 18 months
- Existing planning permission for:
  - 118 apartments incl 24 affordable homes
  - 8 commercial units totalling 21,980 sq ft
  - 103 car parking spaces
- Site demolition to commence in Q3 2017





# HOTEL OPERATIONS

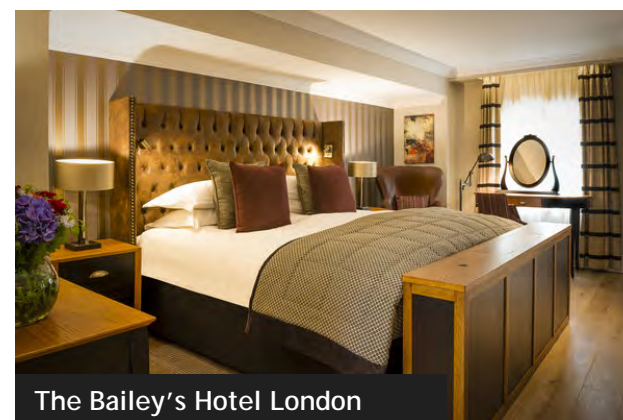
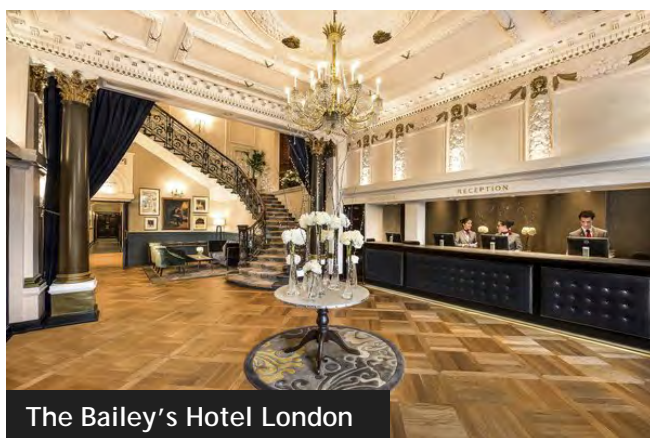


# M&C Hotel Operations

## Trading Performance

	Reported Currency			Constant Currency	
	FY 2016	FY 2015	Change	FY 2015	Change
Revenue	£926m	£847m	9.3%	£926m	-
Revenue (hotel)	£814m	£765m	6.4%	£833m	(2.3%)
Profit before tax	£108m	£109m	(0.9%)	£124m	(12.9%)
PATMI	£78m	£65m	20.0%		

- Increase in reported revenue attributed to higher land sales in New Zealand and a higher contribution from Millennium Mitsui Garden Hotel Tokyo, coupled with favourable foreign exchange movements as a result of weak pound against major currencies.

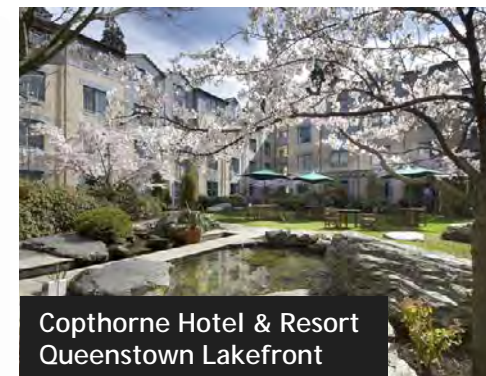


# M&C Hotel Operations

## Trading Performance

- RevPAR in reported currency was up by 6.6% but in constant currency fell by 2.3% for FY 2016 as compared to the same period last year :

	FY 2016	Reported Currency	Constant Currency
New York	£145.64	↑ 1.9%	↓ 9.9%
Regional US	£57.49	↑ 17.5%	↑ 4.0%
<b>Total US</b>	<b>£86.52</b>	<b>↑ 8.3%</b>	<b>↓ 4.2%</b>
London	£107.18	↓ 1.4%	↓ 1.4%
Rest of Europe	£52.61	↑ 2.0%	↓ 1.6%
<b>Total Europe</b>	<b>£80.24</b>	<b>↓ 0.8%</b>	<b>↓ 2.0%</b>
Singapore	£80.21	↑ 0.5%	↓ 10.1%
Rest of Asia	£60.63	↑ 11.6%	↑ 1.9%
<b>Total Asia</b>	<b>£68.21</b>	<b>↑ 6.2%</b>	<b>↓ 4.0%</b>
Australasia	£58.40	↑ 34.8%	↑ 20.9%
<b>Total Group</b>	<b>£76.71</b>	<b>↑ 6.6%</b>	<b>↓ 2.3%</b>



# M&C Hotel Operations

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## Developments – Progressing well

### Seoul, South Korea

- The lifestyle hotel and serviced apartment has 306 and 209 keys respectively.
- The building permit approval for Seoul Yangdong development project has been received on 25 January 2017. Additional certification processes are expected to complete by mid 2017.
- The main contract tender process is planned to complete by mid 2017 before construction work starts.



### Sunnyvale, US

- Comprises a 263-room hotel and a 250-unit residential apartment block.
- The final planning approval has been received in December 2016.
- Currently reviewing the project costing and specification, which is anticipated to take about 18 months to complete after commencement.

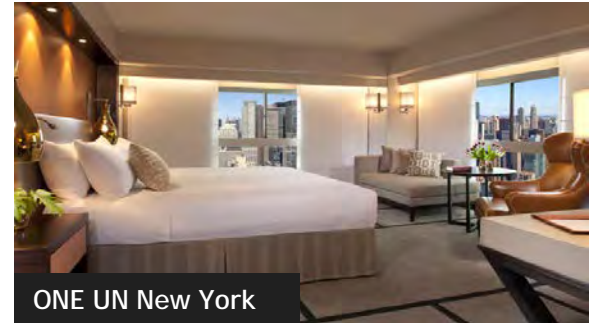


# M&C Hotel Operations

## Assets Enhancement (Completed)

### ONE UN New York

- Refurbishment of guestrooms in the east tower was completed in early Sep 2016 and the towers were re-opened in time for the UN General Assembly.



ONE UN New York

### Grand Copthorne Waterfront Hotel Singapore

- Work on the main lobby and F&B outlets at the main entrance level was substantially completed in May 2016.
- Refurbishment of function rooms on level 2 started in Sep 2016 and completed in Dec 2016.



Grand Copthorne Waterfront Hotel Singapore

### M Hotel Singapore

- Soft refurbishment of all guestrooms from level 12 to level 28 is complete, with the last phase completed in Dec 2016.



M Hotel Singapore



# M&C Hotel Operations

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## Assets Enhancement (On-going)

### Grand Millennium Kuala Lumpur

- Soft refurbishment of guestrooms from level 9 to level 19 was completed at the beginning of the 4<sup>th</sup> quarter of 2016.
- Remaining guestrooms at level 7 and level 8 is planned to be refurbished in the mid 2017.



### Copthorne Hotel Auckland Harbour City

- Closed for a major refurbishment programme in Q3 2015 at an estimated cost of NZ\$40 million.
- The hotel will be rebranded as M Social Hotel Auckland and is expected to re-open in 2<sup>nd</sup> quarter of 2017.



# M&C Hotel Operations

## Hotel Room Count and Pipeline

Hotel and Room Count	Hotels		Rooms	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
<b>By region:</b>				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,559	4,463
• London	8	8	2,651	2,651
• Rest of Europe	19	18	3,081	2,867
• Middle East *	26	22	7,805	6,450
• Singapore	7	6	3,011	2,716
• Rest of Asia	27	26	10,036	9,430
• Australasia	25	27	3,641	3,903
<b>Total:</b>	<b>131</b>	<b>126</b>	<b>37,022</b>	<b>34,718</b>

### Pipeline

#### By region:

• Middle East *	17	16	5,465	4,663
• Rest of Asia	4	3	1,608	1,674
• Regional USA	1	1	263	263
• Rest of Europe	1	-	153	-
<b>Total:</b>	<b>23</b>	<b>20</b>	<b>7,489</b>	<b>6,600</b>



\* Mainly management contracts

# CDL Hospitality Trusts

## Trading Performance

S\$'000	FY 2016	FY 2015	Change
<b>Gross Revenue</b>	<b>180,857</b>	172,410	4.9%
<b>Net Property Income (NPI)</b>	<b>137,560</b>	137,003	0.4%



Gross revenue and NPI increased mainly due to :

- Inorganic contribution from Hilton Cambridge City Centre, United Kingdom, which was acquired on 1 Oct 2015
- Strong contribution from New Zealand hotels as a result of higher variable rental income
- Incremental income boost from Japan hotels and Claymore Connect retail mall.

This was partially offset by :

- Continued weakness in Singapore and Maldives markets due to soft trading conditions amid the global economic slowdown
- Lower contribution from Australia due to weaker AUD and lower variable income contribution for FY 2016



## **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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