



FY 2019 Results Presentation

26 February 2020

Agenda |

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









General Overview



Key Financial Highlights – Q4 2019

Revenue	EBITDA	PATMI	Basic EPS
\$946.9 million  20.1%	\$221.9 million  15.3%	\$87.7 million  12.5%	9.0 cents  13.9%
Q4 2018			
\$788.3 million	\$192.4 million	\$77.9 million	7.9 cents

- The Group delivered a resilient performance in view of the challenging macro economic environment.
- The better results for Q4 2019 is largely due to lower impairment losses for hotels made in Q4 2019 of \$21.3 million vis-à-vis \$94 million for Q4 2018.



No fair values adopted on investment properties.

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

Key Financial Highlights – FY 2019

Revenue	EBITDA	PATMI	Basic EPS
\$3.43 billion ▼ 18.8%	\$1.13 billion ▼ 5.2%	\$564.6 million ▲ 1.3%	60.8 cents ▲ 1.5%
FY 2018			
\$4.22 billion	\$1.19 billion	\$557.3 million	59.9 cents

- Decrease in revenue due to recognition timing for property development:

<u>FY 2019</u> The Tapestry and Whistler Grand	<u>FY 2018</u> New Futura, Gramercy Park, The Criterion and HLCC in China
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- Strong EBITDA of \$1.13 billion despite a sizable decline in revenue
- Resilient PATMI supported by a portfolio with diversified income streams, boosted by the substantial PPS 2 gains



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

Key Financial Highlights – FY 2019

NAV per share

\$11.60

▲ 4.8% YoY

RNAV per share

\$16.46

▲ 4.7%

ROE

5.4%

▼ 0.2 pts YoY

FY 2018

\$11.07

\$15.72

5.6%

Proposed Dividend

20.0

cents per share

-

FY 2018:

20.0 cents

Comprises:

- **Special Final Dividend:**
– 6.0 cents
- **Final Dividend:**
– 8.0 cents
- **Special Interim Dividend**
– 6.0 cents
(paid out in Sep 2019)

Share Price Performance

\$10.95[^]

▲ 34.9%



No fair values adopted on investment properties.

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

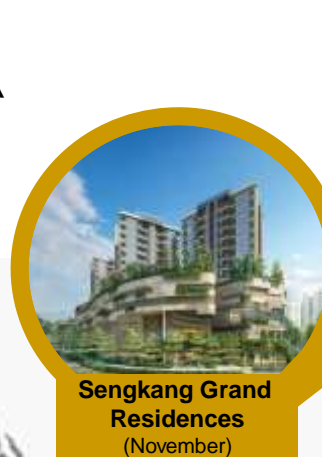
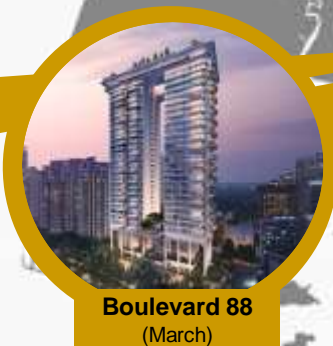
[^] As of 31 Dec 2019

Key Operational Highlights – FY 2019

PROPERTY DEVELOPMENT – SINGAPORE

- Sold 1,554 units with total sales value of \$3.3 billion[^]
- Record Number of Projects Launched (6):

Project	Location	Tenure	Equity Stake	Total Units	Units Sold*	Ave. Selling Price (ASP)
Boulevard 88	Orchard Boulevard	Freehold	40%	154	91	>\$3,790 psf
Amber Park	Amber Road	Freehold	80%	592	202	>\$2,480 psf
Haus on Handy	Handy Road	99 years	100%	188	32	>\$2,870 psf
Piermont Grand	Sumang Walk	99 years	60%	820	484	>\$1,090 psf
Sengkang Grand Residences	Sengkang Central	99 years	50%	680	237	>\$1,730 psf
Nouvel 18~	Anderson Road	Freehold	-	156	27	>\$3,460 psf



Launched [^]
2,434 units

Sold ^{^*}
43%

* As of 23 Feb 2020

[^] Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

~ Divested project marketed by CDL



Key Operational Highlights – FY 2019

PROPERTY DEVELOPMENT – OVERSEAS

- **CHINA**: Sold 530 units with total sales value of RMB 1.81 billion (\$350 million)

Hong Leong City Center, Suzhou
(1,804 units)



Sold: 1,651 units^

Eling Palace, Chongqing#
(126 units)



Sold: 80 units^

Emerald, Chongqing#
(820 units)



Sold: 473 units^

Hongqiao Royal Lake, Shanghai
(85 villas)



Sold: 56 villas^

- **AUSTRALIA**: Sold over 60% of 195-unit The Marker project in Melbourne since launch in May

The Marker#
(195 units)



Key Operational Highlights – FY 2019

ASSET MANAGEMENT – SINGAPORE

- Strong committed occupancy for core Singapore office & retail portfolio as of 31 Dec 2019:

	Office (13 properties)	Retail (9 properties)
Committed Occupancy	89.8%	94.7%
Net Lettable Area	2.2 million sq ft	733,000 sq ft

- Completed \$70 million Asset Enhancement Initiative (AEI) for Republic Plaza

ASSET MANAGEMENT – OVERSEAS

- UK:** Strong occupancy for two prime freehold Central London office assets
 - Positive rental reversions since acquisition in 2018



125 Old Broad Street

NLA	328,819 sq ft
Occupancy	94%
WALE	5.5
Yield	4.75%



Aldgate House

NLA	210,504 sq ft
Occupancy	86%
WALE	6.9
Yield	5.3%

Key Operational Highlights – FY 2019

HOTEL OPERATIONS

▪ Successful M&C privatisation:

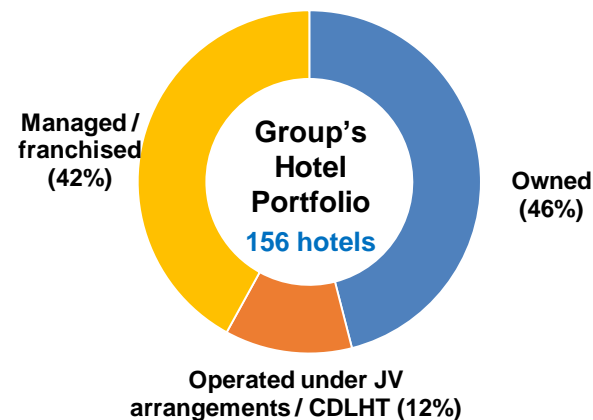
- 11 Oct: De-listed from trading on London Stock Exchange
- 4 Nov: Re-registered as Millennium & Copthorne Hotels Limited (a private company)
- 19 Nov: M&C became a wholly-owned subsidiary of the Group, following the compulsory acquisition of remaining M&C shares under the Final Offer

▪ Performance impacted by:

- Impairment losses made on hotels in US, Europe and Asia
- Transaction costs for M&C privatisation
- Closure of the Millennium Hotel London Mayfair and Dhevanafushi Maldives Luxury Resort for repositioning as well as the refurbishment of Orchard Hotel Singapore

▪ Hotel portfolio growth & enhancement:

- M&C's global portfolio comprises 150 hotels with 43,500 rooms
- Completed major refurbishments for The Biltmore Mayfair (former Mayfair property) and Orchard Hotel Singapore



Key Operational Highlights – FY 2019



FUND MANAGEMENT

- **Strategic investment in IREIT Global:**
 - \$77.8 million investment in Singapore-listed IREIT Global with US\$285 million Germany asset portfolio in April 2019:
 - REIT Manager: 50% stake for \$18.4 million
 - REIT Units: 12.4% stake* for \$59.4 million
- **On track to achieve AUM target of US\$5 billion by 2023 through:**
 - Pipeline building, e.g. strategic acquisition of seed assets
 - Active collaborations with capital partners to acquire new AUM, e.g. participated in IREIT's proposed acquisition of Spanish asset portfolio (4 freehold office buildings) valued at €138.3 million

TOTAL ASSETS

- **Grew total assets by 11.5% to \$23.2 billion**
- **Completed \$2.3 billion in strategic acquisitions and investments[^], including:**
 - **UK:** M&C Privatisation – £774 million (\$1.3 billion)
 - **China:** Shanghai Hongqiao Sincere Centre in Shanghai – RMB 1.75 billion (\$344 million)
 - **Japan:** Four freehold rental apartment projects in Osaka – ¥5.46 billion (\$69.3 million)
 - **Australia:** Abacus Property Group's residential development division with portfolio of three mixed development sites – A\$25.9 million (\$25 million) and North Melbourne mixed-use site acquisition for A\$18.5 million (\$17.4 million)



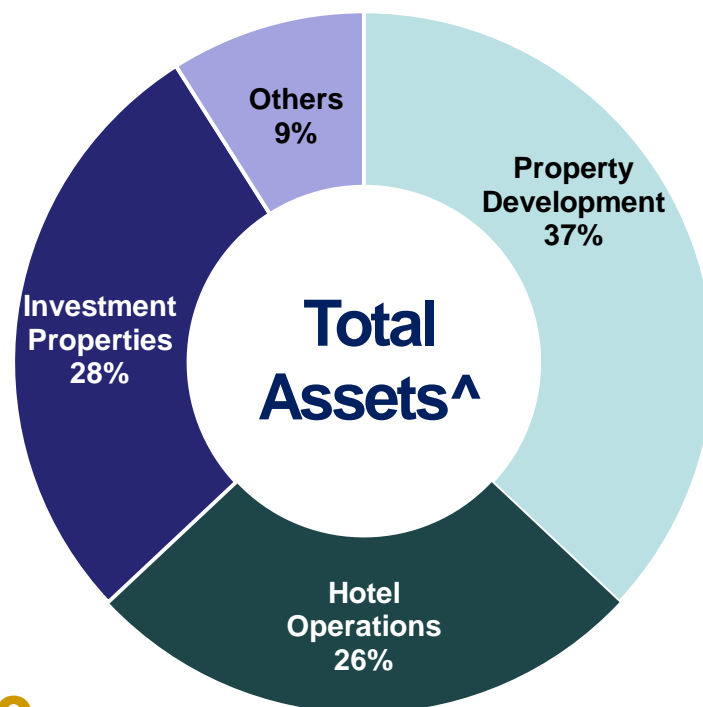
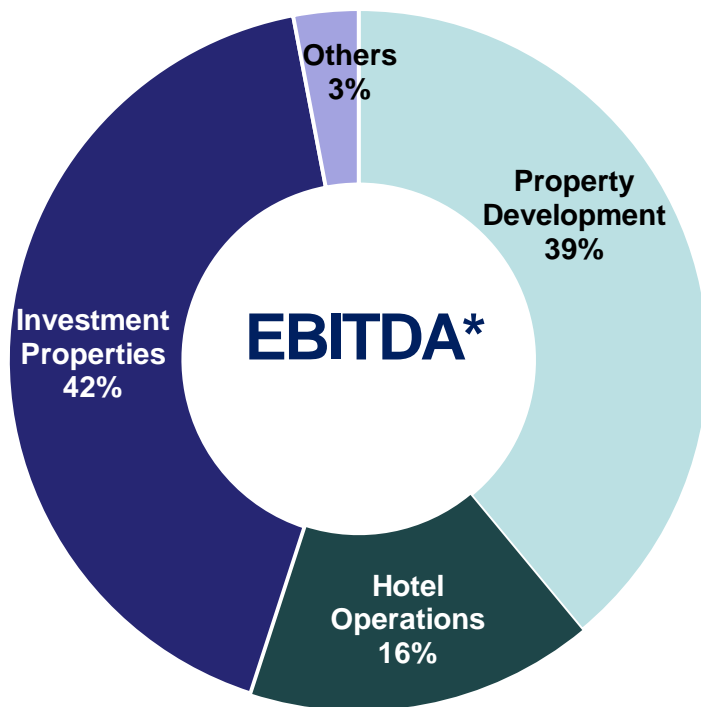
* Increased stake to 12.5%, as of 31 Dec 2019

[^] Refers to CDL's attributable share

Portfolio Composition by Segment

\$1.1 billion

\$23.2 billion



FY 2019

* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

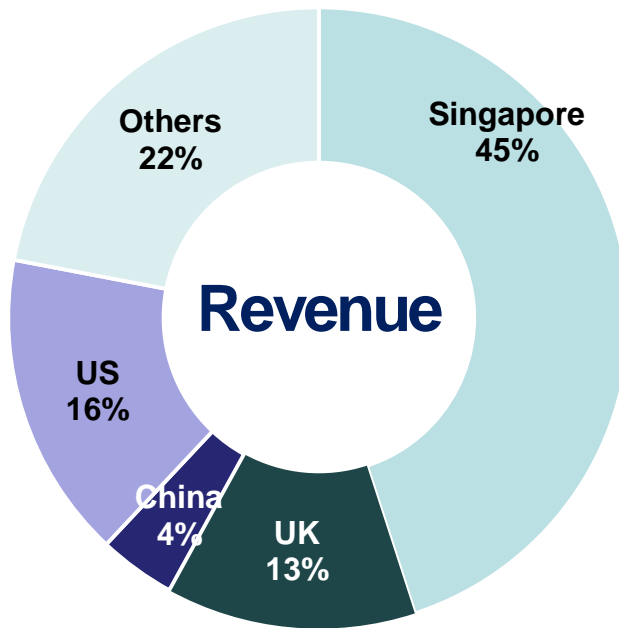


Diversified Global Portfolio

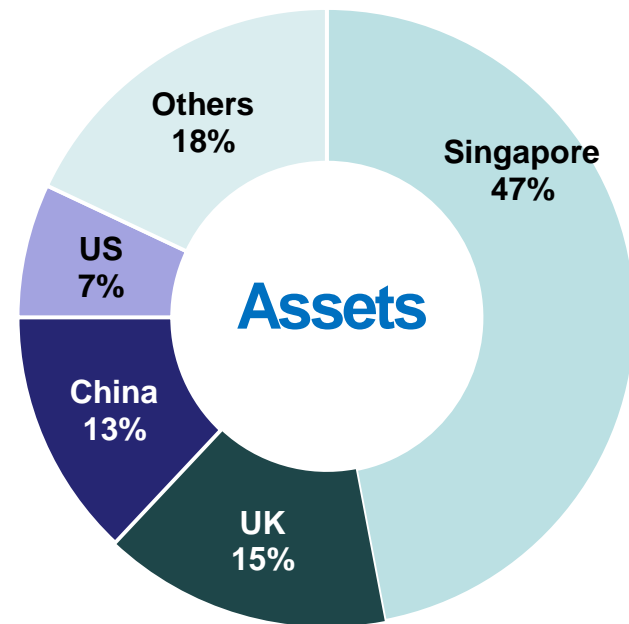
Deepening Presence in Key Markets

- Geographical diversification allows flexibility to capitalise on opportunities

\$3.4 billion



\$23.2 billion



FY 2019



Sustainability Focus & Performance Highlights

2020 Theme: Changing The Climate. Changing The Future.

1 Committed to fostering climate action and SDGs via strategic engagements & 3P partnerships globally & locally



2 Strengthened alignment of sustainability commitment with capital markets:

LATEST GREEN FINANCING MILESTONES

\$500 million Green Loan

Secured Singapore's first green loans for new property developments



Pioneered \$250 million SDG Innovation Loan

First-of-its-kind green financing concept to accelerate innovative solutions



3 Amongst pioneer batch of 87 global companies pledged to support UN Global Compact's "Business Ambition for 1.5°C" campaign

Completed 2nd Climate Change scenario analysis – raised bar to 1.5°C and 2°C warmer scenarios

2019 Environmental Performance Highlights

Achieved energy savings of

\$28 million

for 8 CDL commercial properties from 2012 to 2019

38%

reduction in **Carbon Emissions Intensity** from 2007 levels*

110 Green Mark

developments and office interiors
Highest amongst local developers



*On track to achieving enhanced carbon emissions intensity reduction target of 59% reduction by 2030

Sustainability & ESG Milestones

Ranked on 12 Leading Global Sustainability Indices

LATEST ESG MILESTONES



Only real estate company listed for 3rd consecutive year



Only company in Southeast Asia and Hong Kong to achieve this double 'A' honour for both climate change and water security



Ranked world's top real estate, top Singapore company, and 1st & only Singapore company listed on Global 100 for 11 consecutive years

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

MSCI
'AAA' since 2010

2019 Constituent
MSCI ESG
Leaders Indexes


FTSE4Good
Since 2002


G R E S B
Sector Leader 2019
Since 2017

Corporate
Responsibility
Prime
rated by
oekom research

Member 2019/2020
STOXX
ESG LEADERS INDICES

 **EURONEXT**
vigeo
eiris
INDICES

SGX
SGX Sustainability Indices

 **SUSTAINALYTICS**



Operating Challenges from COVID-19 Outbreak

Precautionary Measures Implemented – Impact assessment ongoing

KEY MEASURES IMPLEMENTED AT SITES & PROPERTIES

Stepped up
awareness &
cleaning efforts



Standardised
preventive measures
adopted across
managed properties



Plans & protocols
to manage
suspected cases



PROPERTY DEVELOPMENT



Impact assessment for development projects in progress:

- Working with builders on supply chain, construction schedule and productivity impact
- Most projects in early or advanced stages of construction

ASSET MANAGEMENT



Retail sector hardest hit, particularly China:

- Schemes to support tenants rolled out:
 - Shorter operating hours
 - Mall-wide marketing campaigns
 - Customised schemes to alleviate tenants' cash flow issues

HOSPITALITY



Sector severely impacted:

- Loss of revenue from travel cancellations, postponement of accommodation and events, reduced F&B spend
- Contingency plans being explored to manage cost

CORPORATE



Precautionary measures implemented:

- Health and temperature screening for employees and visitors
- Regular briefings and updates to employees
- BCP preparedness & testing: Split team and telecommuting





Strategic Initiatives



GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

Growth Enhancement Transformation

Growth

- Build development pipeline & recurring income streams



Enhancement

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



Transformation

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



Completed Strategic Acquisitions & Investments

UK & Europe

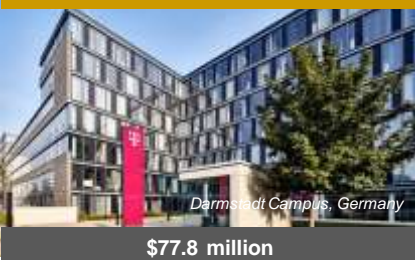
M&C Privatisation



Monk Bridge, Leeds



Singapore-listed IREIT Global with freehold office portfolio in Germany



FY 2019:

~\$2.3 billion[^]

Acquisitions & investments

China

Shanghai Hongqiao Sincere Centre (Phase 2), Shanghai



Australia

Abacus Property Group's residential development arm with portfolio of 3 freehold mixed development sites

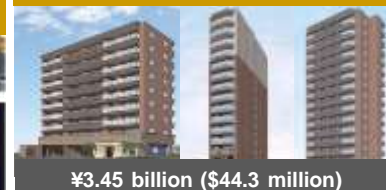


Japan

Horie Lux, Osaka



Portfolio with 3 freehold residential properties, Osaka



Singapore

Sims Drive GLS site



Liang Court



W Singapore – Sentosa Cove & Quayside Isle (PPS 1)



Macaulay Road, North Melbourne



Acquisition of Irwell Bank Road GLS

Top Bidder for Prime Site at Irwell Bank Road

Location	Tenure	Equity Stake	Total Units
Irwell Bank Road	99-year leasehold	100%	Est. 580

Site Information	
Site Area	12,787 sqm
Maximum GFA	35,803 sqm
Land Price	\$583.89 million / \$1,515 psf ppr



Top Bid Placed for Government Land Sales (GLS) programme site, tender closed on 9 Jan 2020:

- Strategic top bid of \$583.89 million placed by CDL
 - Site drew healthy number of bidders (seven bids)
 - 4.2% margin over the second highest bid
- Proposed scheme: Two 36-storey blocks with around 580 residential units
- Excellent connectivity to the upcoming Great World MRT station situated a mere 200 metres away
- Within walking distance to Great World City and a short drive to the Central Business District and Orchard Road

Redevelopment of Liang Court

Redevelopment of Liang Court site into an Integrated Riverfront Development



Existing Liang Court

- Planned redevelopment announced in Nov 2019 by CDL and JV partner CapitaLand Limited, following the proposed sale by CDL Hospitality Trusts (CDLHT) of its total interest in Novotel Singapore Clarke Quay*
- Concurrently, Ascott Residence Trust will sell part of its interest in Somerset Liang Court Singapore to CDL
- **Proposed integrated development is targeted to open in phases from 2024**

Site Information	
Location	River Valley Road / Tan Tye Place / Clarke Quay (near Fort Canning and Clarke Quay MRT stations)
Site Area	12,925.4 sqm
Land tenure	Leasehold expiring 1 May 2077 ^ (around 57 years remaining)

Proposed New Integrated Development			
Asset Type	Est No of Units	Est GFA (sqm)	Owner/ Developer
Residential	700 apartments	60,158	CDL & CapitaLand in 50-50 JV
Commercial (retail)	-	11,530	
Hotel (Moxy brand)	460 – 475 keys	15,541	CDL / CDLHT
Serviced residence (with hotel licence)	192 rooms	13,034	Ascott Residence Trust
TOTAL		100,263 sqm	



^ In-principle approval has been obtained for lease top-up to a fresh 99 years.

*Approved by CDLHT's unitholders at its EGM in Jan 2020

Recurring Income Assets Acquired in 2019



(1) Horie Lux



(2) Pregio Joto Chuo



(3) B-Proud Tenmabashi



(4) Miyakojima Hondori

Osaka Rental Apartments

4 rental apartment projects
in Osaka

Acquisition Price:
JPY 5.46 billion (\$69.3 million)



Shanghai Hongqiao Sincere Centre Phase 2

11 blocks comprising office space, a 132-room
serviced apartment, and a basement carpark

Acquisition Price:
RMB 1.75 billion (\$344 million)



Divestment of W Singapore – Sentosa Cove

Injection of 240-room hotel into CDL Hospitality Trusts' (CDLHT) Portfolio



- Divestment of W Singapore – Sentosa Cove hotel to CDLHT – M&C's listed REIT associate – for \$324 million (\$1.35 million per key)*
- The injection of the hotel into CDLHT's portfolio is an extension of the Group's commitment to seed suitable hotel assets to support the REIT's expansion plans.
- Est. transaction completion in Q2 2020

The Kitchen Table



Revamped WOOBAR



*Approved by CDLHT's unitholders at its EGM in Jan 2020

Improve Asset Positioning & Relevance

Palais Renaissance: Mall Revitalisation



Planned Works

- Activate frontage with a wider mall entrance, attractive F&B offerings and improved aesthetics.
- Refresh the interiors, enhance shopper experience and improve the trade-mix.

Target Timeline: Completion by Q1 2021

(Works scheduling will be planned to minimise inconvenience to shoppers and tenants)

REVAMPED INTERIORS



Improve Asset Positioning & Relevance

Jungceylon (Phuket) – Mall Revitalisation

Frontage



Planned Works

- Enhance the main building entrances, facades and outdoor areas with modern, inviting concept.
- Refresh the interiors, enhance shopper experience and improve the trade-mix.
- Convert basement to 24 hours zone to cater to night activities demand.

Target Timeline: Commencement in 2H 2020
(Works will be phased to minimise inconvenience)

Outdoor area



Circulation area



Improve Asset Positioning & Relevance

City Industrial Building and Cideco Industrial Complex: Functional Upgrade

City Industrial Building



Planned Works

- Refresh the buildings' aesthetics.
- Upgrade amenities to improve user experience.

Target Timeline: Completion by Q4 2020

Cideco Industrial Complex



The Biltmore Mayfair – LXR Hotels & Resorts



Key Dates:

£60 million refurbishment started in Nov 2017

Fully closed in July 2018

Re-opened on 9 September 2019

Re-branded as 'The Biltmore Mayfair'

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

- 256 luxurious guest rooms (plus 51 designer suites).
- a 500 sqm ballroom (with capacity of up to 700 guests).
- a prestigious new London restaurant led by celebrity chef Jason Atherton.

REVAMPED INTERIORS



Platform Initiatives

Transform Business via New Platforms

Strategic Investments

M&C Privatisation

- **Focus on achieving synergies, cost efficiencies and driving profitability** by tapping onto the Group's wider capabilities
- **Holistic review of enlarged hotel portfolio** – e.g. more proactive stance as a sponsor to M&C's listed REIT associate (CDLHT) to support its expansion plans



Investment in Sincere Property Group (China)

- **Transaction is being renegotiated**



Fund Management

AUM Target: US\$5 billion by 2023

- **Accelerate growth** by setting up a private fund and/or REIT*
- **Continue to actively build pipeline** and **collaborate with capital partners** to acquire new AUM
- **Strengthen fund management expertise and track record through strategic investments** – e.g. in IREIT Global



*Capital Markets Services (CMS) Licence has been obtained from the Monetary Authority of Singapore



Financial Highlights



Financial Highlights

Property Development



	Q4 2019	FY 2019
Revenue	▲ \$114M	▼ \$909M
PBT	▼ \$16M	▼ \$245M

Hotel Operations



	Q4 2019	FY 2019
Revenue	▲ \$21M	▲ \$26M
PBT	▲ \$45M	▼ \$47M

Investment Properties



	Q4 2019	FY 2019
Revenue	▲ \$17M	▲ \$80M
PBT	▼ \$23M	▲ \$144M

- Decrease in YTD revenue and PBT due to timing of profit recognition:
 - ✓ 2019 contributions largely from The Tapestry and Whistler Grand and JV projects including Boulevard 88 and Forest Woods, which are recognised progressively, and the completed South Beach Residences Vis-à-vis
 - ✓ 2018 contribution boosted by high margin projects recognised in entirety including New Futura, Gramercy Park and HLCC
 - ✓ The Criterion EC TOP in Q1 2018 boosted FY 2018 revenue
- Q4 2019 PBT decline despite an increase in revenue due to:
 - ✓ Thinner profit margins for development projects recognised in Q4 2019 vs Q4 2018
 - ✓ Finalisation of costs for main contractors which contributed favourably to Q4 2018

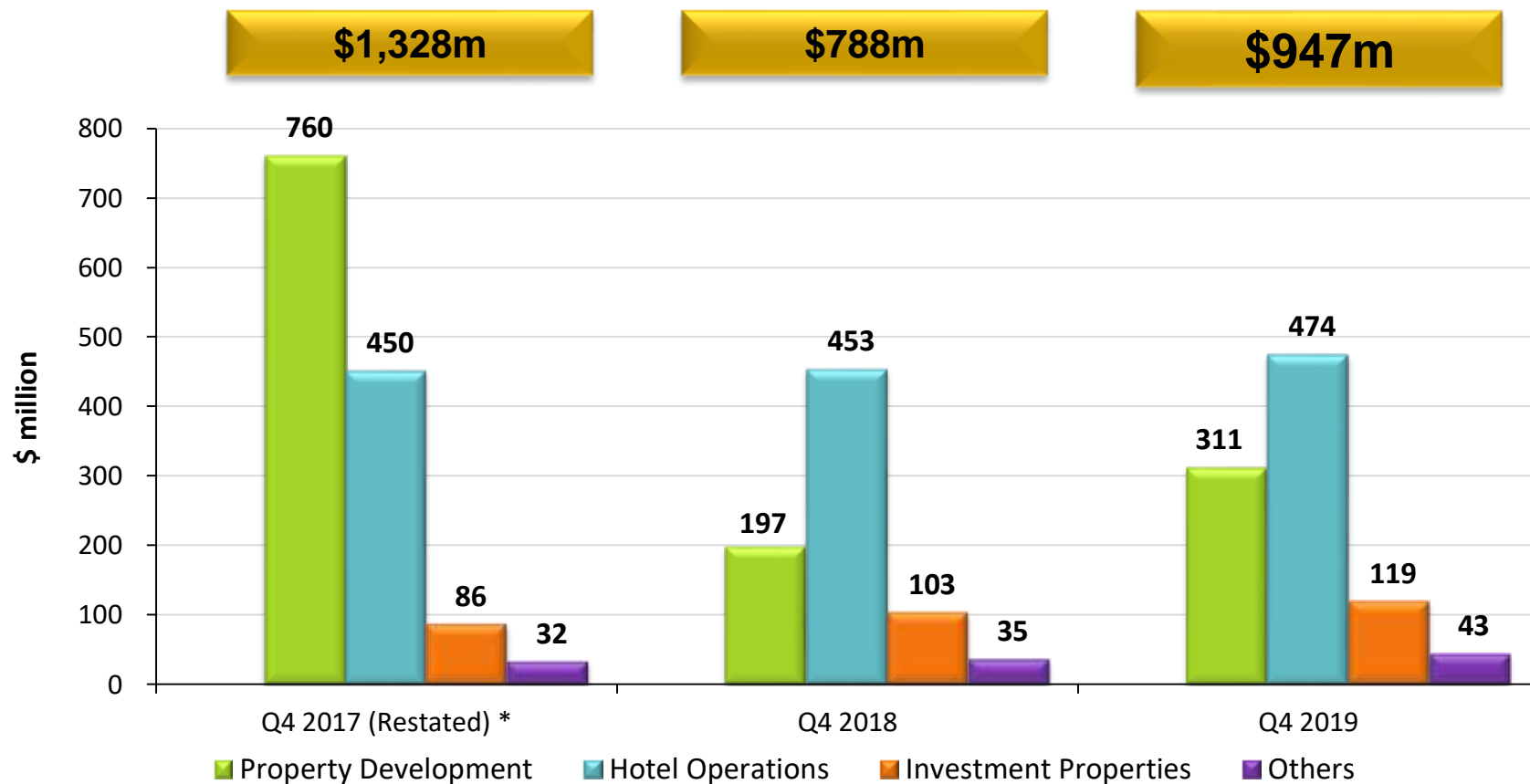
- Revenue boosted by contribution from W Singapore – Sentosa Cove, consolidated since Apr 2019.
- This segment generated a loss for both Q4 2019 and FY 2019
- Improved Q4 2019 performance due to less impairments made in Q4 2019 of \$21.3m versus \$94m in Q4 2018
- FY 2019 PBT impacted by:
 - ✓ Impairment losses of \$58m for FY 2019
 - ✓ Transaction costs for M&C privatisation of \$26.2m
 - ✓ Loss making US region
 - ✓ Disruptions to operations following the closure of Millennium Hotel London Mayfair and Dhevanafushi Maldives Luxury Resort in 2018 for repositioning and refurbishment works at Orchard Hotel
 - ✓ The Biltmore Mayfair contributed an operating loss of \$21m

- Revenue boosted by UK properties (Aldgate House and 125 OBS) and Central Mall Office Tower acquired in late 2018, as well as Le Grove Serviced Residences which reopened in Jul 2018
- Q4 2019 PBT decline despite increase in revenue due to a strong Q4 2018 driven by partial gains from PPS 2 and significant contributions from FSGL
- PBT for FY 2019 boosted by substantial gains from unwinding of PPS 2 with the sale of Manulife Centre and Tampines Grande



Financial Highlights

Revenue by Segment for 4th Quarter (2017 – 2019)

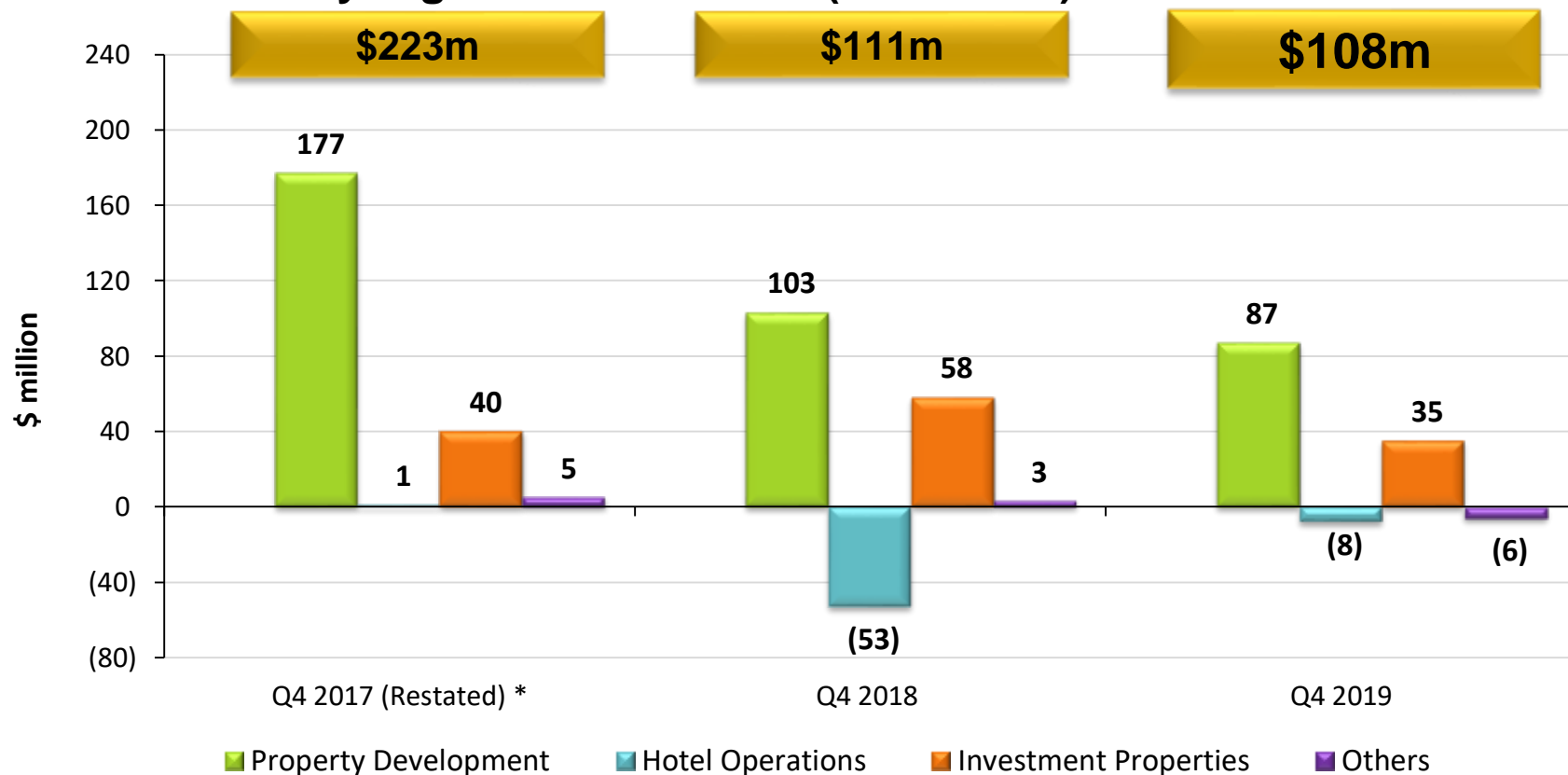


* Restated due to adoption of SFRS(I) 1 & 15.



Financial Highlights

Profit Before Tax by Segment for 4th Quarter (2017 – 2019)

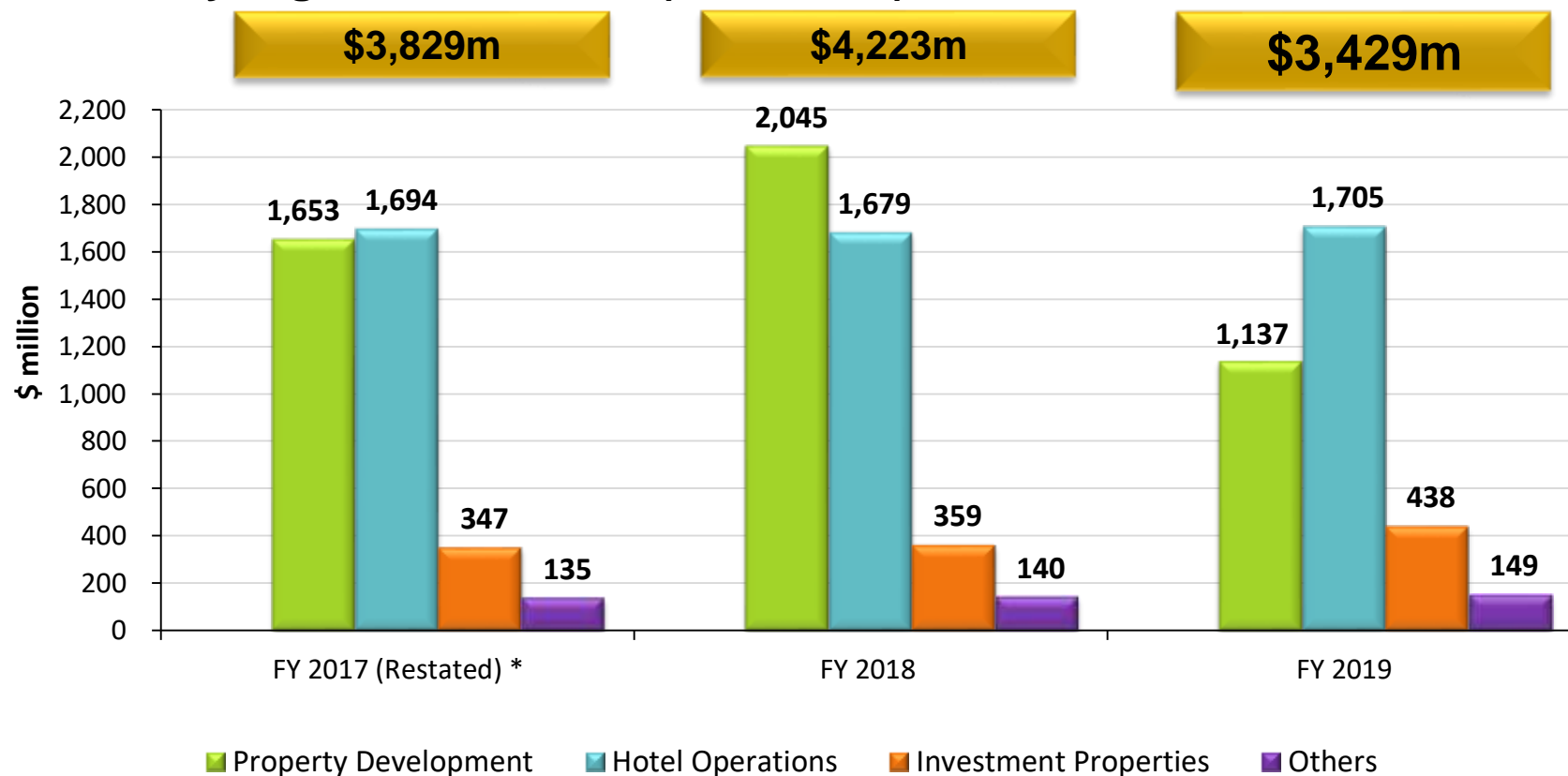


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Financial Highlights

Revenue by Segment for Full Year (2017 – 2019)

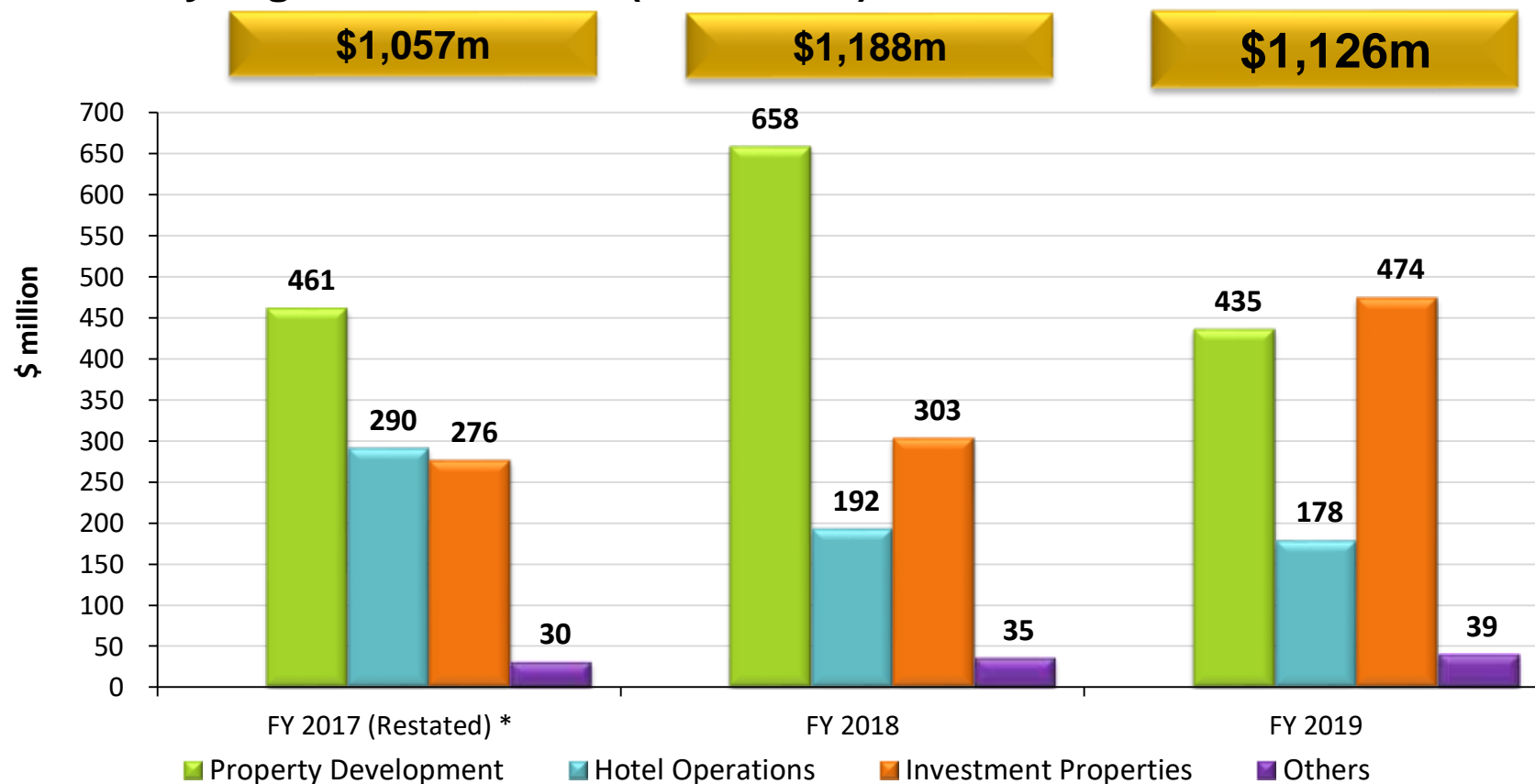


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Financial Highlights

EBITDA by Segment for Full Year (2017 – 2019)

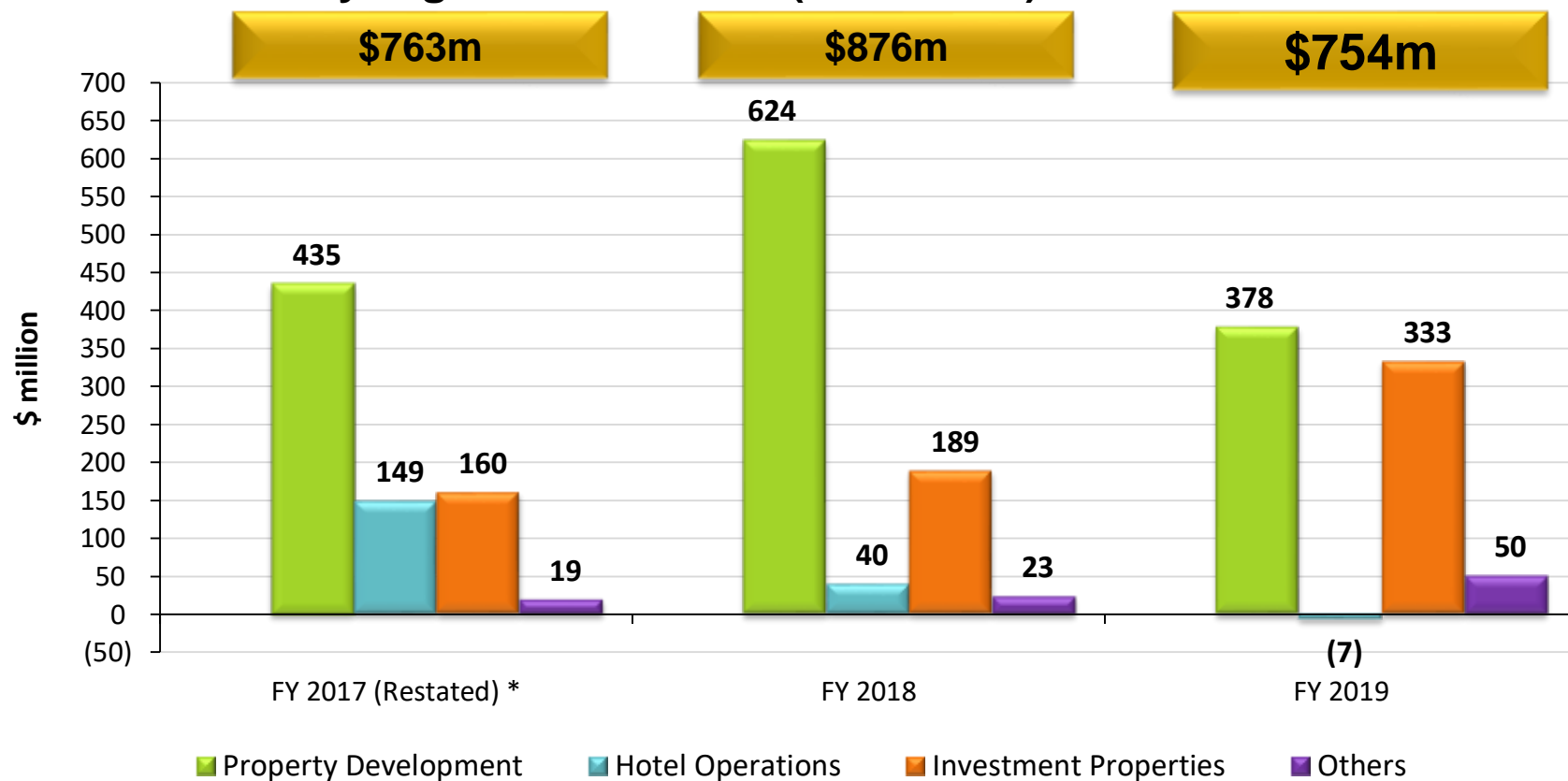


* Restated due to adoption of SFRS(I) 1 & 15.



Financial Highlights

Profit Before Tax by Segment for Full Year (2017 – 2019)



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



Financial Highlights

Strong Balance Sheet & Liquidity Position



Net Gearing

61%

31% in FY 2018



Net Gearing ¹ (include fair value)

43%

23% in FY 2018



Interest Cover Ratio

14.0x

14.9x in FY 2018



% of Fixed Rate Debt

40%

45% in FY 2018



Ave Borrowing Cost

2.4%

2.3% in FY 2018



% Secured Borrowings

21%

27% in FY 2018



1 After taking in fair value on investment properties

Financial Highlights

	As at 31/12/19	As at 31/12/18
Gross borrowings	\$9,728m	\$6,342m
Lease liabilities	\$207m	-
Cash and bank balances [^]	(\$3,084m)	(\$2,512m)
Net borrowings	\$6,851m	\$3,830m



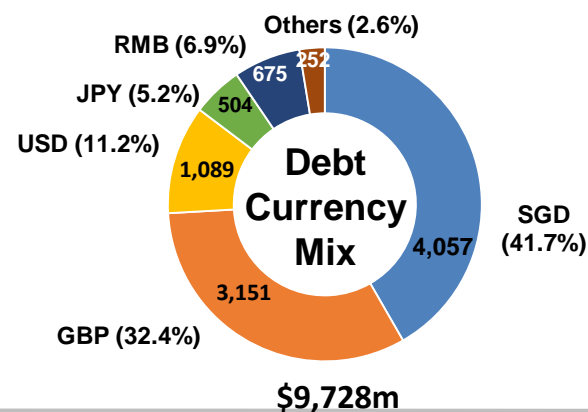
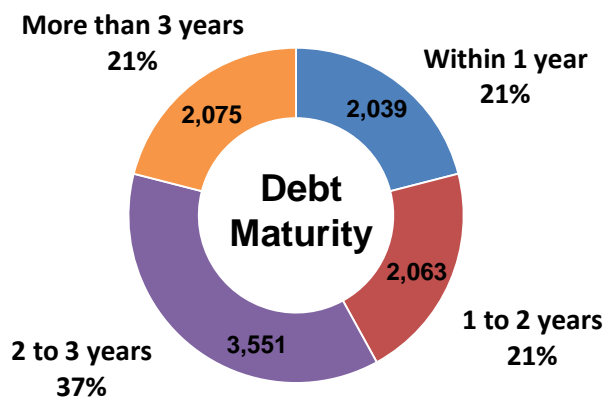
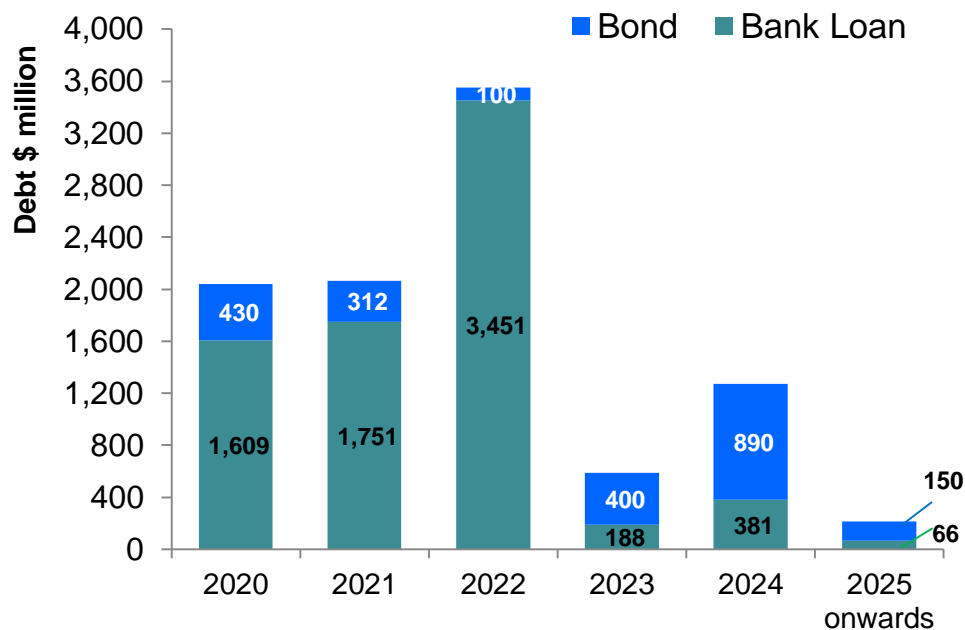
[^] Include restricted deposits of \$284m (2018: \$223m) classified as non-current assets

Financial Highlights

CDL Group – Prudent Capital Management

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

Debt Expiry Profile



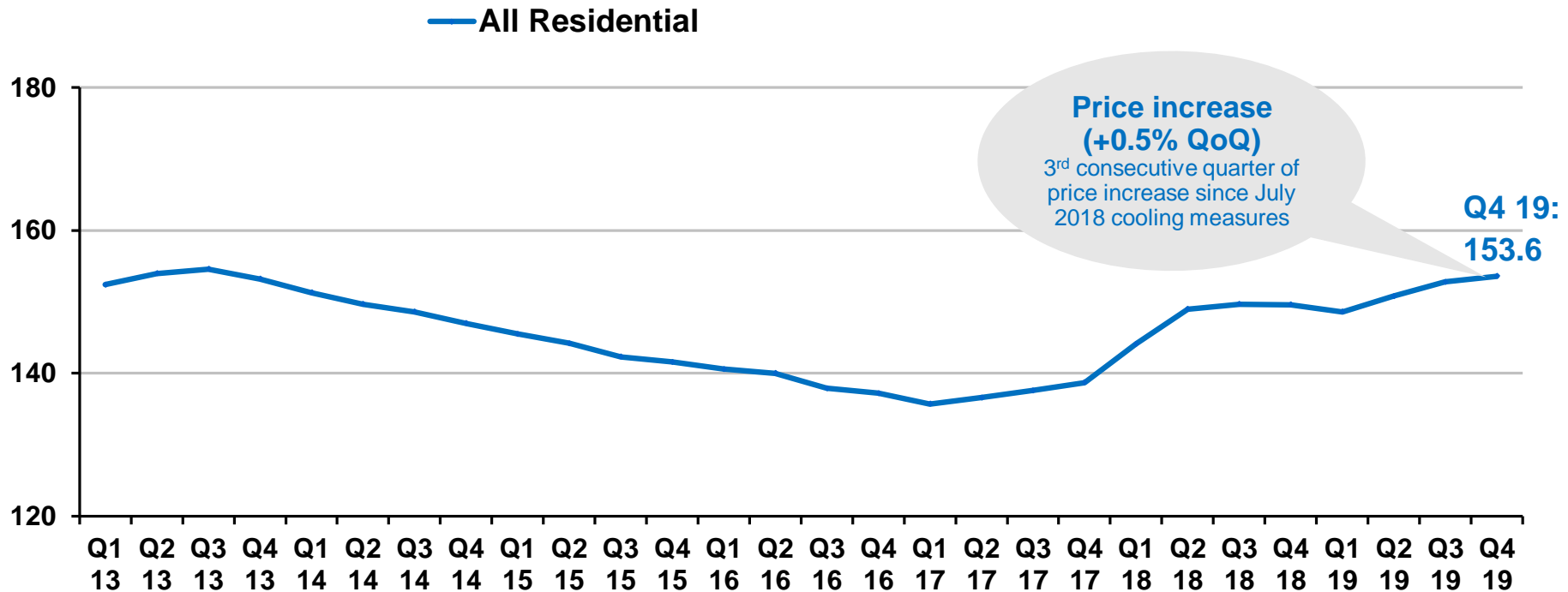


Singapore Operations

Property Development

Singapore Property Market

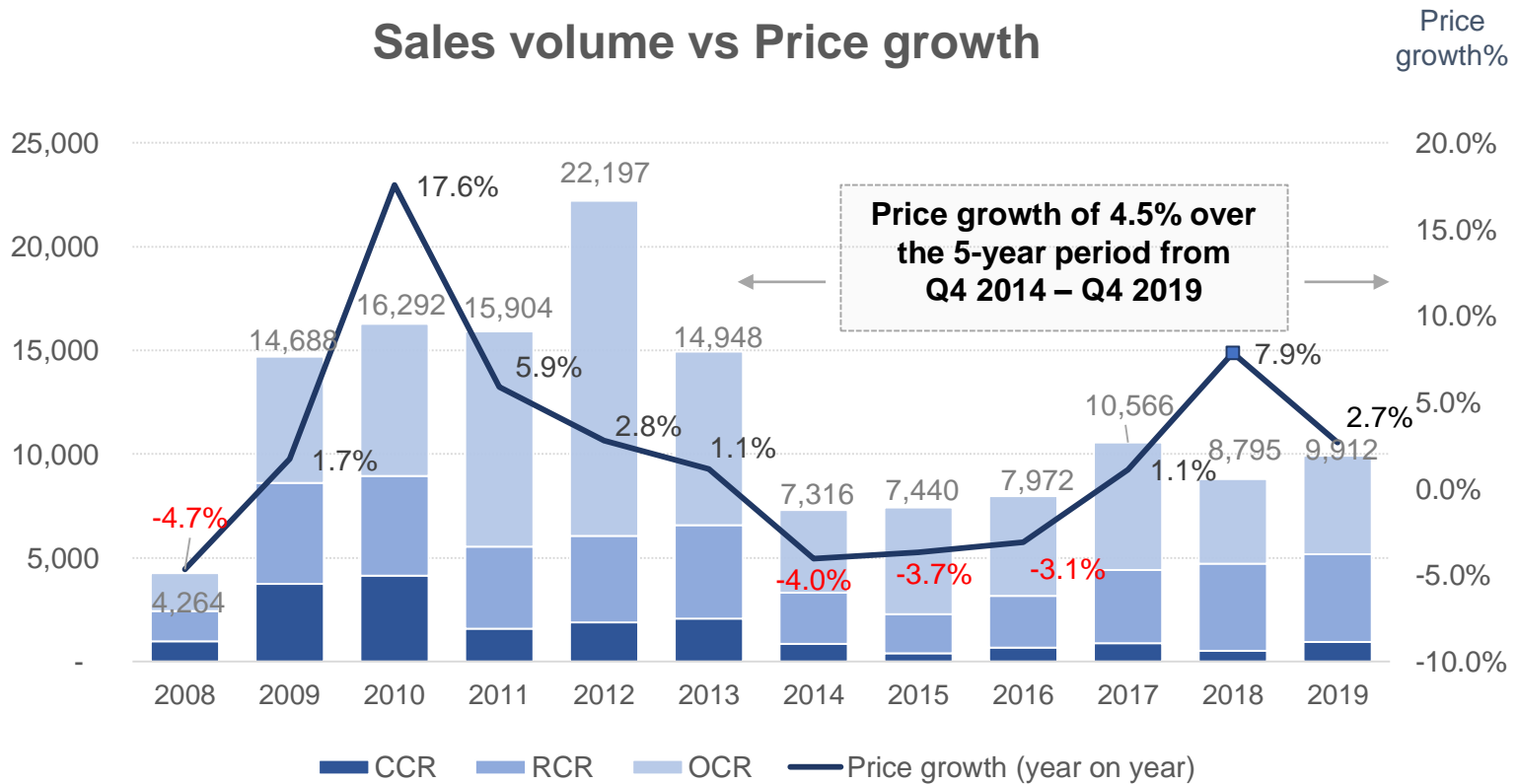
Property Price Index – Residential (2013 –2019)



Source : URA, Q4 2019

Singapore Property Market

- Private residential prices increased by 0.5% in Q4 2019. Cumulatively, prices have risen 2.7% in the whole of the year.
- Primary home sales remained healthy in Q4 2019, a total of 2,443 units were sold. Developers moved a total of 9,912 private homes in the whole of 2019.

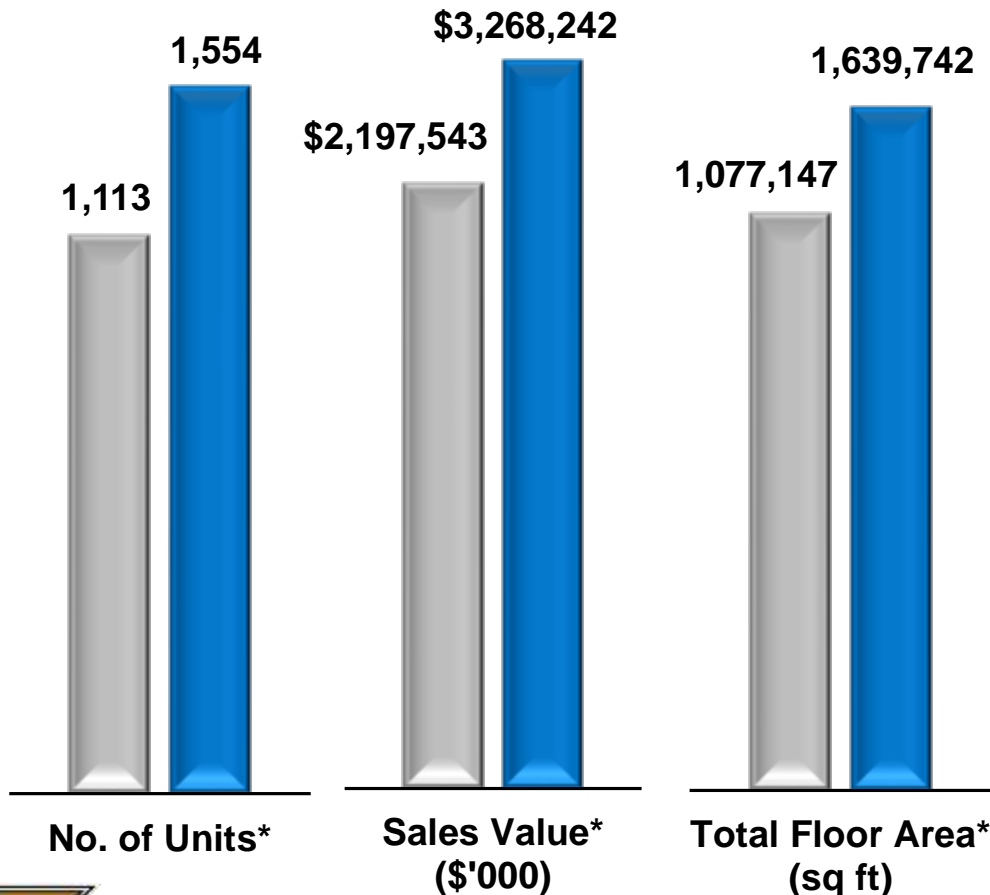


Source : URA Statistics

Singapore Property Development

Residential Units Sold by CDL

■ FY 2018 ■ FY 2019



Sales Value
↑ **49%**_{yoy}

Units Sold
↑ **40%**_{yoy}



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

Singapore Property Development

Steady Sales for 2018 Launched Projects

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	Ave. Selling Price (ASP)	Total Saleable Area (sq ft)	Expected TOP
New Futura	Leonie Hill Road	Freehold	100%	124	124 (Fully Sold)	>\$3,500 psf	248,199	Completed Aug 2017
The Tapestry	Tampines Ave 10	99-year leasehold	100%	861	712 (750 released)	\$1,340 psf	652,950	2021
Whistler Grand	West Coast Vale	99-year leasehold	100%	716 + 2 shops	475 (500 released)	\$1,360 psf	603,016	2021
South Beach Residences	Beach Road	99-year leasehold	50.1%	190	132 (135 released)	>\$3,400 psf	347,510	Completed Dec 2016
The Jovell	Flora Drive	99-year leasehold	33%	428	112 (250 released)	\$1,250 – \$1,300 psf	324,000	2023

New Futura



Sold: 124 units (Fully Sold)

The Tapestry



Sold: 712 units

Whistler Grand



Sold: 475 units

South Beach Residences



Sold: 132 units

Residential Launch in Q1 2019

Boulevard 88 – Sales value of over \$750 million*

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Orchard Boulevard	Freehold	40%	154	100	91	316,844	2022



154-unit Freehold Luxury Residences in District 10

- 91 units including all four penthouses (out of 100 released) sold at ASP of over \$3,790 psf*
 - Good take-up across all unit types, in particular 4-bedroom units
 - 29% of the buyers are Singaporean, remaining 71% comprise Singapore PRs and Foreigners mainly from Indonesia, China and Hong Kong
- Two 28-storey residential towers sit atop the luxury 204-room The Singapore EDITION Hotel – a unique lifestyle hotel designed by Ian Schrager in partnership with Marriott International
- A few minutes' walk to the Orchard Road shopping belt and future Orchard Boulevard MRT station



Residential Launch in Q2 2019

Amber Park – Iconic Freehold Residence in East Coast

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Amber Road	Freehold	80%	592	220	202	604,006	2023

Best-selling Freehold Property Launch in District 15:

- To date, 202 units have been sold*
 - Total sales value of around \$457 million
 - ASP of over \$2,480 psf
 - 79% of buyers are Singaporeans
- Rare expansive freehold site of over 213,000 sq ft in District 15 with iconic design by award-winning SCDA architect Chan Soo Khian
- Excellent location and connectivity:
 - One of East Coast's most desirable addresses
 - Surrounded by an array of famed restaurants and cafes
 - Mere 3-min walk to the upcoming Tanjong Katong MRT station
- Iconic architectural design featuring The Stratosphere, a rooftop recreational deck on Level 22, 235 feet above sea level, that connects the three residential towers and houses facilities such as a 600-metre jogging track, gourmet dining and gymnasium



* As of 23 Feb 2020

Residential Launch in Q3 2019

Haus on Handy – Exclusive Condo in Prime District 9

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Handy Road	99-year	100%	188	40	32	120,791	2023



Exclusive Condo in Prime Orchard Road Area:

- 32 units of 40 released units sold*:
 - ASP of over \$2,870 psf
 - Prices start from \$1.188 million for 1-bedroom, \$1.668 million for 2-bedroom and \$2.708 million for 3-bedroom
 - About 70% of buyers are Singaporeans while the rest are from China, HK, Australia, India and Switzerland
- Unbeatable location and connectivity:
 - 2-min walk to triple-line Dhoby Ghaut MRT interchange (North-South, North-East and Circle lines)
 - Close to Plaza Singapura shopping mall and a wide array of F&B and entertainment options
 - Compelling investment opportunity with strong rental potential
- Development houses over 30 facilities including Club Haus (conserved heritage bungalow) which houses a Heritage Alley, Gym Studio, Freeform Studio, Power Studio and Club Lounge



* As of 23 Feb 2020

Residential Launch in Q3 2019

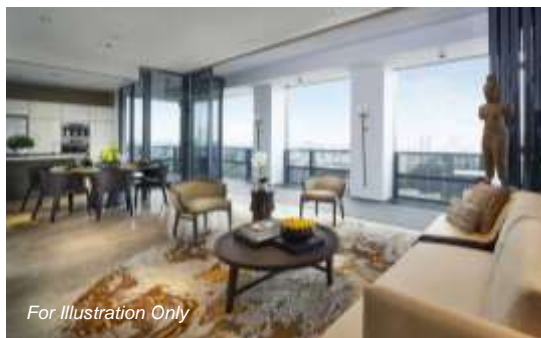
Nouvel 18 – A Freehold Masterpiece by Jean Nouvel

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Completion
Anderson Road	Freehold	--^	156	30	27	351,054	2014



Iconic Luxury Residence in the Ardmore & Anderson Residential Enclaves

- 27 units of 30 released units sold*
 - ASP of over \$3,460 psf
 - Most of units sold were 3-bedroom + Study and 4-bedroom types
 - Prices start from \$4.016 million for 2-bedroom+study, \$4.88 million for 3-bedroom, \$5.28 million for 3-bedroom+study and \$7.632 million for 4-bedroom+Study
 - About 92% of the buyers are foreigners
- Rare freehold site of over 350,000 sq ft in District 10 design by award-winning French architect, Jean Nouvel
- Unbeatable location and connectivity:
 - 3 minutes' walk to Orchard Road
 - Comprises eight sky gardens housing many recreational and entertainment amenities for personal indulgence



* As of 23 Feb 2020

^ Divested PPS 3 project marketed by CDL

Residential Launch in Q3 2019

Piermont Grand Executive Condominium (EC) – Luxurious Waterfront EC

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Sumang Walk	99-year	60%	820	820	484	908,804	2023



820-unit Waterfront EC in Transformative Punggol District:

- To date, 484 units sold:
 - ASP of over \$1,090 psf
 - Apartment sizes: from 840 sq ft for a 3-bedroom to 1,701 sq ft for a 5-bedroom premium penthouse
 - Prices start from \$900,000 for a 3-bedroom unit
- Overlooks My Waterway@Punggol with convenient access to comprehensive amenities, schools and recreational facilities, including upcoming Punggol Town Hub
- Excellent location and connectivity:
 - 3-min walk to Sumang and Nibong LRT stations, that connect to Punggol MRT station and bus interchange
 - 10-min walk to Waterway Point shopping mall
 - Easy access to Tampines Expressway (TPE) and Kallang-Paya Lebar Expressway (KPE)
 - Near upcoming Punggol Digital District, JTC business parks and new Singapore Institute of Technology campus



* As of 23 Feb 2020

Residential Launch in Q4 2019

Sengkang Grand Residences – Integrated Development with Seamless Connectivity

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Sengkang Central	99-year	50%	680	280	237	550,728	2022

Integrated Development at the heart of Sengkang Central:

- To date, 237 units have been sold:
 - ASP of over \$1,730 psf
 - About 93% of buyers are Singaporeans, remaining comprise PRs and foreigners mainly from China, Malaysia, Indonesia, India and Philippines
 - Prices start from \$816,000 for a 1-bedroom plus study unit
 - Apartment sizes: from 474 sq ft for a 1-bedroom plus study to 1,324 sq ft for a 4-bedroom premium plus flexi unit
- 680-unit residential development is part of integrated development with a retail mall, community club, hawker centre, community plaza, childcare centre, Buangkok MRT Station and bus interchange
- Located at the heart of Sengkang Central with excellent connectivity:
 - Seamless connectivity to Buangkok MRT Station and bus interchange
 - Convenient access to 3-storey Sengkang Grand Mall spanning over 160,000 sq ft
 - Easy access to Central Expressway (CTE) and Kallang-Paya Lebar Expressway (KPE)
 - Near Seletar Aerospace Park and upcoming Punggol Digital District



* As of 23 Feb 2020

Singapore Property Development

Inventory of Launched Residential Projects – As of 23 Feb 2020

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
Cuscaden Residences	25%	75	74	1	0.3
St. Regis Residences	33%	173	161	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	1	0.5
One Shenton	100%	341	327	14	14.0
Cliveden at Grange**	100%	110	43	67	67.0
UP@Robertson Quay	100%	70	61	9	9.0
Echelon	50%	508	506	2	1.0
The Venue Residences	60%	266	265	1	0.6
Coco Palms	51%	944	940	4	2.0
Forest Woods	50%	519	516	3	1.5
New Futura	100%	124	124	0	0.0
The Tapestry	100%	861	712	149	149.0
Whistler Grand	100%	716	475	241	241.0
Boulevard 88	40%	154	91	63	25.2
Amber Park	80%	592	202	390	312.0
Haus on Handy	100%	188	32	156	156.0
Piermont Grand	60%	820	484	336	201.6
Sengkang Grand Residences	50%	680	237	443	221.5
South Beach Residences	50%	190	132	58	29.1
The Jovell	33%	428	112	316	104.3
TOTAL:		8,023	5,757	2,266	~1,540



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

** Leasing strategy implemented

Diversified Residential Launch Pipeline

SG Pipeline comprises Mass Market and Mid-Tier segments

Launch Pipeline
1,146 units*

Upcoming Launches

Sims Drive^	1H 2020
Irwell Bank Road	TBC

Sims Drive^
(566 units)



Land cost: \$383.5 million*
(\$732 psf ppr)

GLS site near
Aljunied MRT
awarded in
Apr 2019

Irwell Bank Road
(Est 580 units)



Land cost: \$583.9 million
(\$1,515 psf ppr)

GLS site near
upcoming
Great World
MRT station
awarded in
Jan 2020

Top bidder for Government Land Sales (GLS) site

- **Site area:** 137,634 sq ft
- **Excellent connectivity**
 - Site is located just 200 metres from the upcoming Great World MRT station
 - Within walking distance to Great World City
 - Short drive to the Central Business District and Orchard Road



* Includes JV partners share ^ JV project



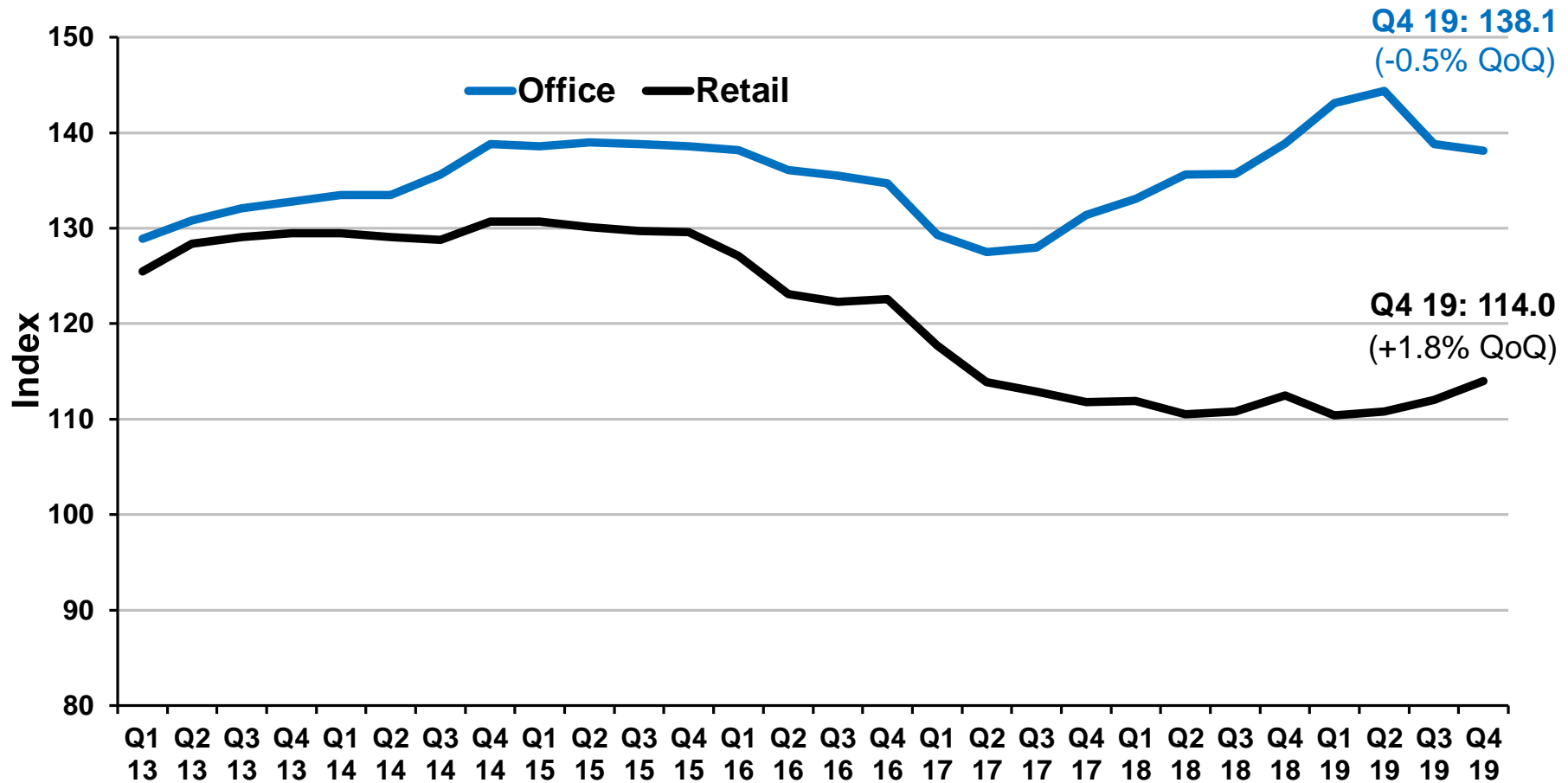
Singapore Operations

Asset Management



Singapore Commercial Market

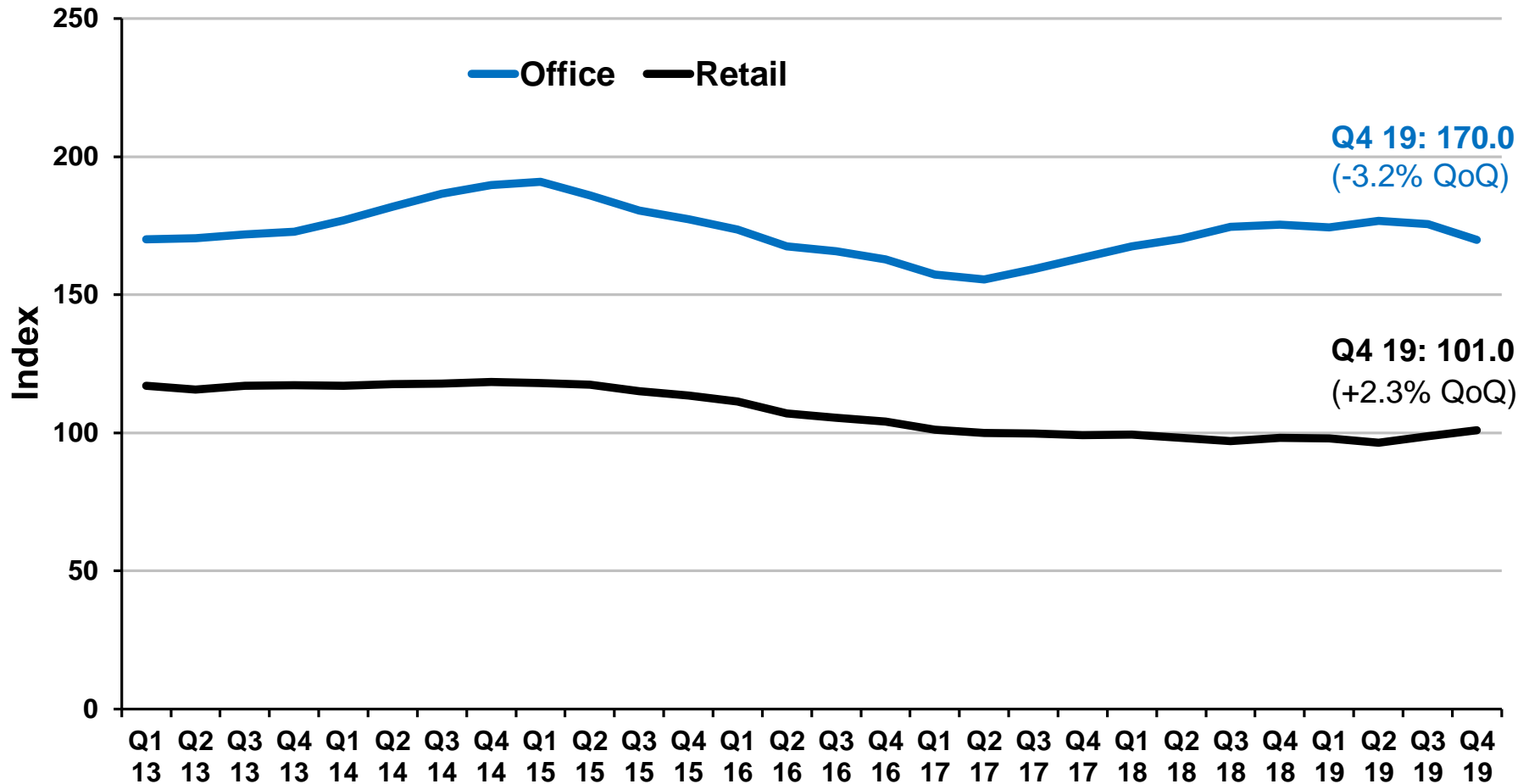
Property Price Index – Commercial (2013 – 2019)



Source : URA, Q4 2019

Singapore Commercial Market

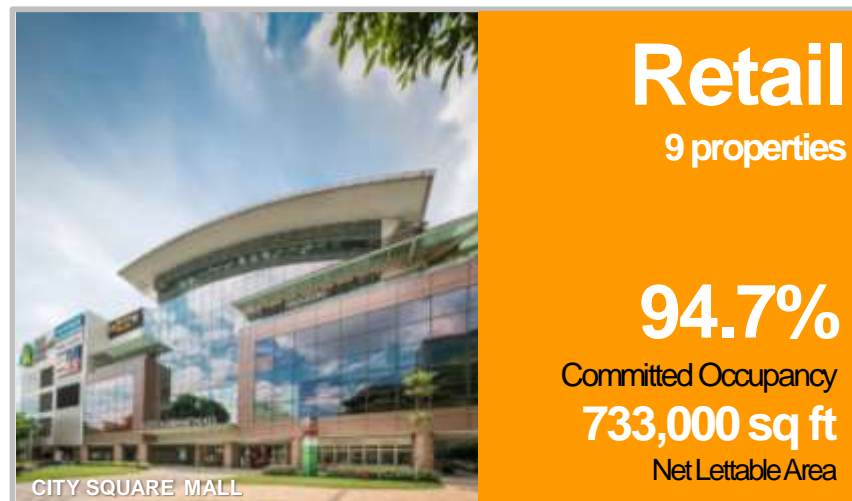
Property Rental Index – Commercial (2013 – 2019)



Source : URA, Q4 2019

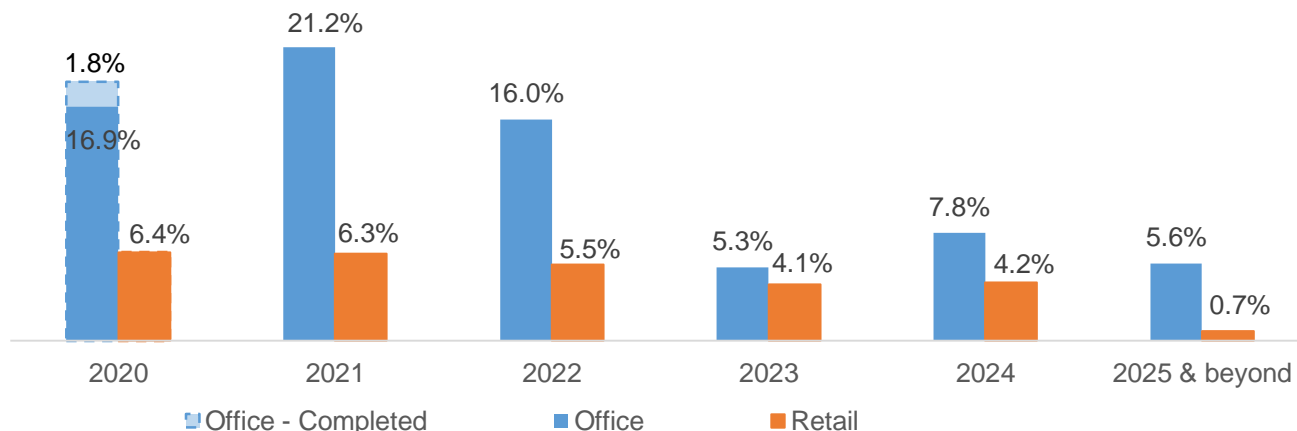
Singapore Commercial Portfolio

Strong Committed Occupancy and Positive Rental Reversion for Office & Retail Portfolio (As at 31 December 2019) ⁽¹⁾



Lease Expiry Profile by % of NLA

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

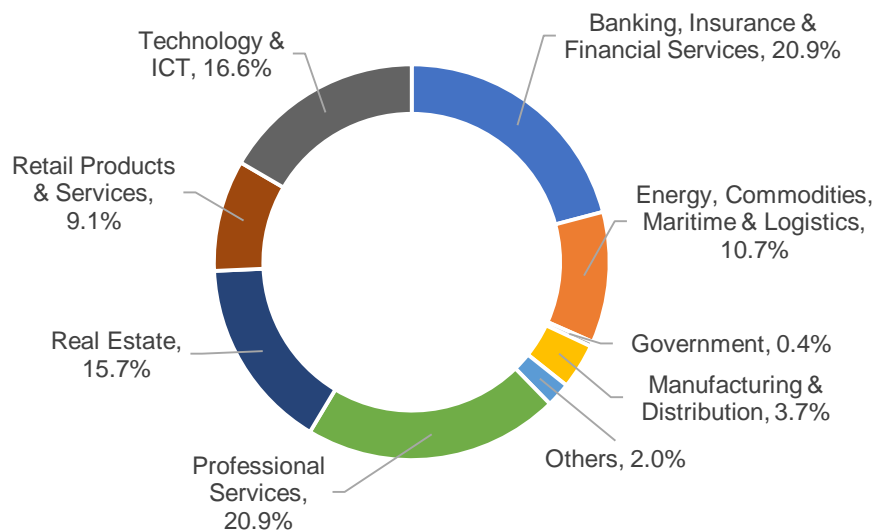


⁽¹⁾ Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership.

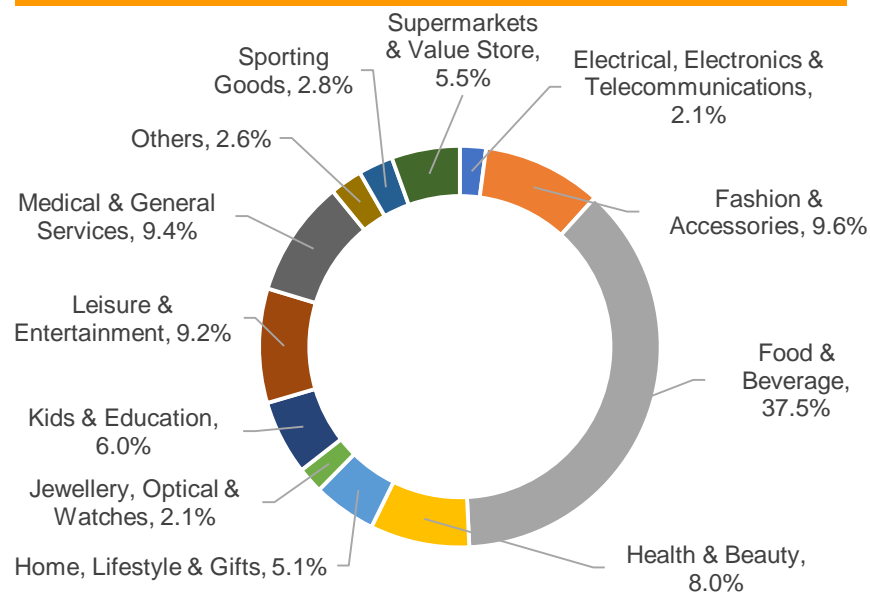
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 31 December 2019)*

Office



Retail



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

- **Office:** Representation across varied industries provide stability. Demand sustained by Professional Services and Banking, Insurance and Financial Services.
- **Retail:** Active management of trade-mix to refresh and future-proof malls' relevance.



* Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership and excludes retail gross turnover rent.



International Operations



International Operations – Australia

Focus on Increasing Exposure in Australia

Bowral



Waterbrook Bowral

Sydney



Waterbrook Bayview

Luxury Retirement Housing Projects:

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

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

Melbourne



Project on Fitzroy
(Mixed Use)

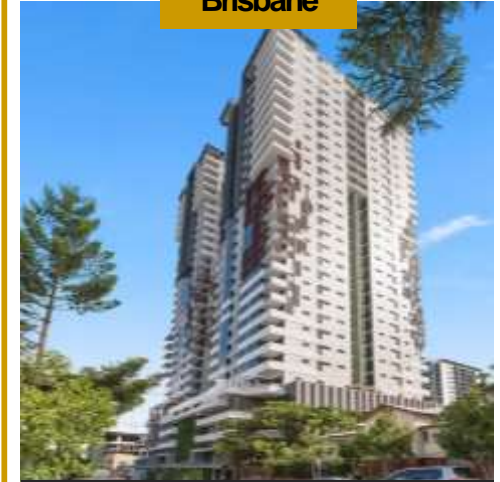


The Marker (Mixed Use)



North Melbourne
(Mixed Use)

Brisbane



Ivy and Eve (Residential)

Completed in Feb 2018:

- All units have been sold and settlement achieved



Project on Mina Parade (Residential)

International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)



Eling Palace (鹅岭峯)

Relaunched in May 2018:
Sold 80 units to date*

- Sales value of RMB 449 million

Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

Continued Sales Momentum:
Total sales of RMB 3.97 billion generated for 92% of 1,804 units to date*^

- Phase 1 – 99% sold
- Phase 2 – 67% sold
- 32,101 sqm Grade A office tower is about 70% occupied and operational since June 2019
- HLCC mall is 82% occupied; hotel expected to open in 2021

Phase 3 sales launched in May 2019:
Sold 473 units to date*

- Sales value of RMB 1.5 billion
- Expected completion by end 2020



Artist's Impression

Emerald (翡翠都会)

Shanghai (上海)



Acquired Prime Asset in Shanghai – Shanghai Hongqiao Sincere Centre:

11 blocks comprising office, a 132-room serviced apartment, retail on ground floor and carpark

Good Uptake:

56 villas sold to date*

- Sales value of RMB 1.24 billion



For Illustration Only

Hongqiao Royal Lake (御湖)



Artist's Impression

Hong Leong Plaza Hongqiao
(虹桥丰隆广场)

Stable income stream:

- Comprises 5 office towers with 2 levels of basement carports with GFA of 32,182 sqm
- 3 office towers (71% of total NLA) are leased out as serviced apartment and confinement centre



Yaojiang International
(耀江国际)

Asset enhancement:

- Operational since Jan 2019
- Exterior works expected completion by 1H 2020

International Operations – Japan

Four freehold rental apartment projects in Osaka added to the Japan portfolio in 2019



Park Court Aoyama The Tower

Completed in Q1 2018:

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



Infinity Pool



Sky Lounge



Freehold site in Shirokane

Development Site:

- Prime 180,995 sq ft freehold site acquired in Oct 2014



Horie Lux, Osaka

Freehold residential asset to strengthen recurring income: consisting of 29 residential units and 5 retail units across 14-storays



Pregio Joto Chuo

B-Proud Tenmabashi

Miyakojima Hondori

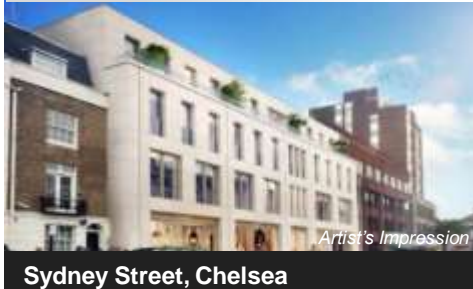
Freehold residential properties consisting of 130 units



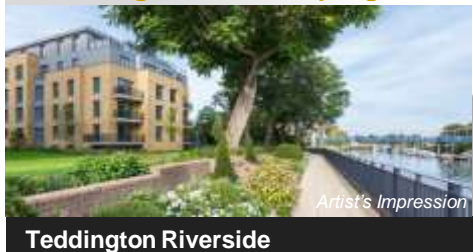
International Operations – UK Residential

Strengthening our Presence

Practical completion in 2020



Marketing activities in progress



Planning approval obtained



Fully sold



Marketing activities in progress



Planning in progress



Planning approvals obtained



International Operations – UK Commercial

Strengthening our Presence in London



NLA	328,819
Occupancy	94%
WALE	5.5
Yield	4.75%
CDL's Acquisition	£385m



NLA	210,504
Occupancy	86%
WALE	6.9
Yield	5.3%
CDL's Acquisition	£183m

Planning approval obtained





Hospitality |

Hotel Operations

Trading Performance

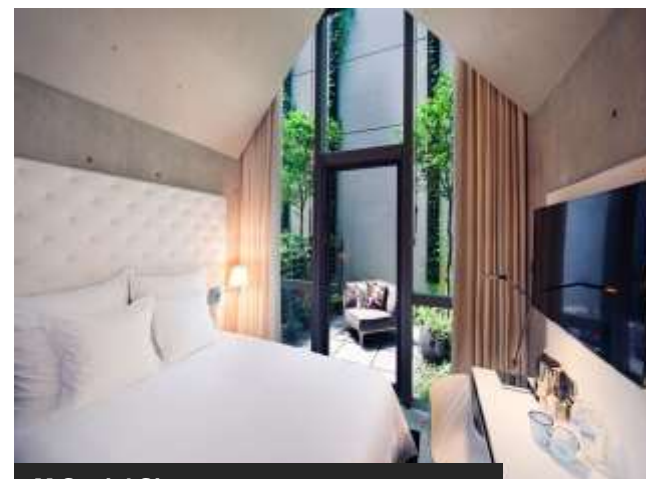
	FY 2019 \$m	FY 2018 \$m	Change %
Revenue	\$1,705.0	\$1,679.4	+ 1.5%
Profit Before Tax	(\$6.6)	\$40.0	NM *
EBITDA	\$178.3	\$192.1	- 7.2%

Group RevPAR : ↑ 0.9% in YTD Dec 2019 (reported currency)
 ↑ 0.8% in YTD Dec 2019 (constant currency)

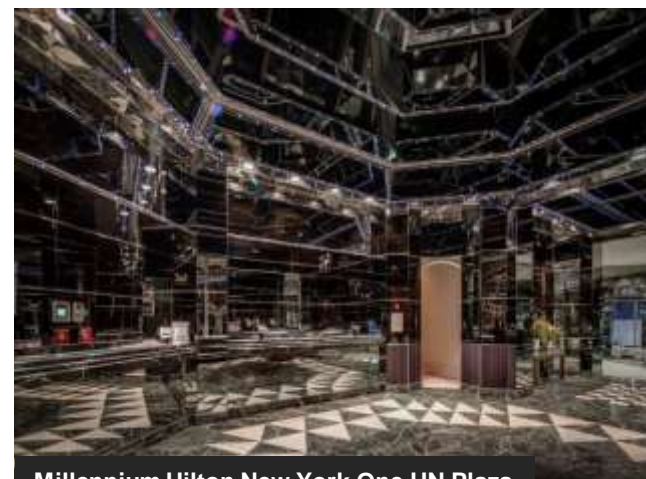
Revenue – increase mainly contributed by the addition of W Singapore – Sentosa Cove to the Group's hotel portfolio in April 2019 and resilient RevPAR for FY 2019

Pre-tax loss of \$6.6m recorded in FY 2019 was attributed to:

- One-off costs of \$26m for the successful privatisation of M&C Group
- Closure of Millennium Hotel London Mayfair and Dhevanafushi Maldives Luxury Resort in 2018 for refurbishment.
- Due to pre-opening costs and higher depreciation.
- Loss making US region
- Impairment loss of \$58m for hotels (FY 2018: \$94m)



M Social Singapore



Millennium Hilton New York One UN Plaza



* NM: Not meaningful

Hotel Operations Performance

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

	Room Occupancy			Average Room Rate			RevPAR		
	FY 2019 %	FY 2018 %	Incr / (Decr) % pts	FY 2019 S\$	FY 2018 * S\$	Incr / (Decr) %	FY 2019 S\$	FY 2018 * S\$	Incr / (Decr) %
Singapore	86.2	83.7	2.5	186.9	175.0	6.8	161.2	146.6	10.0
Rest of Asia	70.5	68.9	1.6	158.5	163.2	(2.9)	111.8	112.5	(0.6)
Total Asia	76.4	74.3	2.1	170.4	168.0	1.4	130.1	124.8	4.2
New Zealand	82.4	82.5	(0.1)	154.7	154.1	0.4	127.4	127.2	0.2
London	79.1	80.1	(1.0)	240.3	221.7	8.4	190.1	177.6	7.0
Rest of Europe	69.6	71.2	(1.6)	131.5	137.1	(4.1)	91.5	97.6	(6.3)
Total Europe	74.2	75.6	(1.4)	187.8	181.4	3.5	139.3	137.1	1.6
New York	86.6	86.3	0.3	344.1	349.3	(1.5)	298.2	301.5	(1.1)
Regional US	58.0	57.6	0.4	186.1	188.5	(1.3)	108.0	108.6	(0.6)
Total US	67.5	67.1	0.4	253.2	256.8	(1.4)	170.9	172.2	(0.8)
Total Group	73.7	73.1	0.6	196.7	196.8	(0.1)	145.0	143.9	0.8



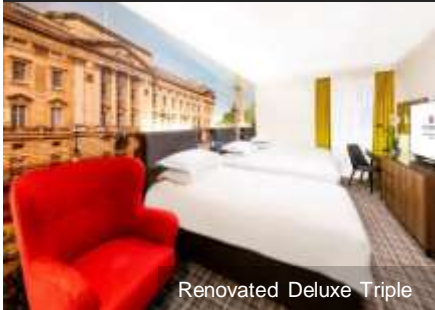
* For comparability, YTD FY2018 Average Room Rate and RevPAR had been translated at constant exchange rates (31 Dec 19).

Asset Enhancement Plans

M&C's 2020 Capex Programme – \$140 million

Ongoing Phased Works – Expected completion in 2020 / 2021

Millennium Hotel Gloucester
London Kensington



Renovated Deluxe Triple

Millennium Hotel
Paris Opera



Renovated Club Room

Planned Phased Works

Millennium Hilton
New York Downtown



US\$37 million
(\$50 million) phased
refurbishment works
over 2020 / 2021

Copthorne King's Hotel



Renovated Signature Queen Room



Renovated Signature Studio

Grand Copthorne Waterfront Hotel



Studio M Hotel



CDL Hospitality Trusts

Trading Performance

	FY 2019 \$m	FY 2018 \$m	Change %
Gross Revenue	196.9	201.8	-2.4
Net Property Income (NPI)	141.2	146.1	-3.3

Gross Revenue and NPI decreased mainly due to:

- Decreased revenue contribution of **S\$7.9m year-on-year** from CDLHT properties excluding Hotel Cerretani Firenze.
- Major asset enhancement works at Raffles Maldives Meradhoo, Orchard Hotel and Angsana Velavaru.
- In 2018, CDLHT recognised a gain on disposal of Mercure Brisbane and Ibis Brisbane of **S\$5.4m** – no such gain in 2019.
- Exchange losses of approx. **S\$4.7m** due to depreciation of AUD and EUR denominated receivables and cash balances against SGD.
- Higher loan interest expense (~**S\$2.5m**) due to acquisitions and asset enhancements.

Resolution for the divestment of Novotel Singapore Clarke Quay, as part of proposed redevelopment transaction, and the acquisition of W Singapore – Sentosa Cove approved at EGM on 23 Jan 2020.



Raffles Maldives Meradhoo



W Hotel



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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www.cdl.com.sg

Artist's impression
Amber Park, Singapore



Appendix |

Portfolio Composition – FY 2019

\$ million	Property Development	Recurring Income Segments			Total
		Hotel Operations	Investment Properties	Others	

EBITDA *					
Local	297	95	361	33	786
Overseas	138	83	113	6	340
	435	178	474	39	1,126

Total Assets ^					
Local	5,694	1,017	3,549	710	10,970
Overseas	2,864	4,916	3,013	1,414	12,207
	8,558	5,933	6,562	2,124	23,177

* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

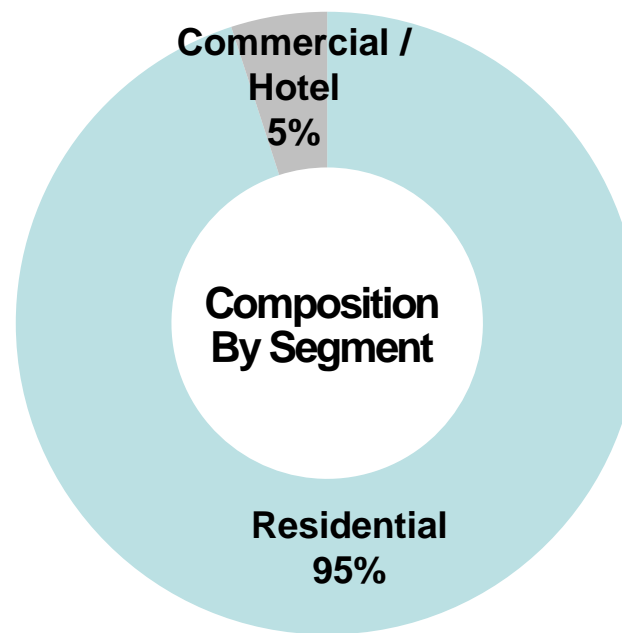
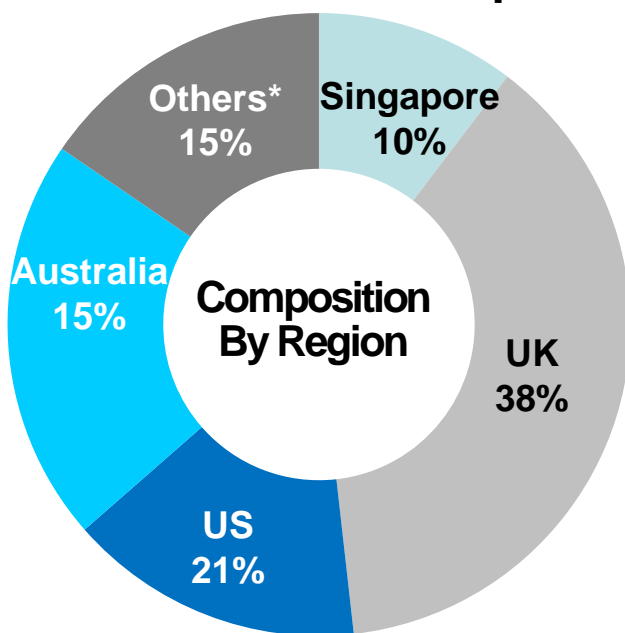


Diversified Land Bank

Land Area (as of 31 Dec 2019) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	335,572	2,938,797	3,274,369	95
Commercial / Hotel	20,886	150,947	171,833	5
Total	356,458	3,089,744	3,446,202	100

Total Land Area¹ – 3.4 million sq ft



* Includes Japan, Korea and Malaysia

¹ Including M&C and its subsidiaries, exclude CDL New Zealand

International Property Development

Residential Projects Launched To Date

Project	City	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Australia					
Ivy and Eve	Brisbane	33%#	476	348,678	Completed
The Marker	Melbourne	50%	195	174,048	Q4 2021
China					
Hong Leong City Center (Phase 1)	Suzhou	100%	1,374	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%	430	439,596	Completed
Hongqiao Royal Lake	Shanghai	100%	85	385,394	Completed
Eling Palace	Chongqing	50%	126	325,854	Completed
Emerald	Chongqing	30%	820	1,116,076	Q4 2020
Japan					
Park Court Aoyama The Tower	Tokyo	20%	160	180,060	Completed
UK					
Hans Road, Knightsbridge	London	100%	3	5,166	Completed
Chesham Street, Belgravia	London	100%	6	12,375	Completed
Teddington Riverside	London	100%	239^	233,870	Q2 2020
Sydney Street, Chelsea	London	100%	9	15,991	Q1 2020

Effective economic interest is ~49%

^ Includes 15 affordable apartments



International Property Development

Unlaunched Residential Projects

Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA^ / Site Area+ (sq ft)	Expected Completion
UK						
28 Pavilion Road	London	Freehold	100%	TBC	116,573^*	TBC
Ransomes Wharf	London	Freehold	100%	118	249,323^	TBC
Stag Brewery	London	Freehold	100%	663~	994,585+	TBC
Japan						
Shirokane	Tokyo	Freehold	100%	TBC	180,995+	TBC
Australia						
Mina Parade	Brisbane	Freehold	100%	222	502,345+	2023
Fitzroy	Melbourne	Freehold	50%	TBC	19,590+	2024
North Melbourne	Melbourne	Freehold	50%	180	33,024+	2022



*Based on a 120-room hotel scheme

~Excludes 150 flexible assisted living / residential units and a care home with 80 ensuite rooms

Australia – Property Development

The Marker, Melbourne

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	50%	174,048	195	4Q21

- Launched for pre-sales in May 19

Site in Fitzroy, Melbourne

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	50%	TBC		2Q24

- Project currently in planning stages

Site in Mina Parade, Brisbane

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	216,126	222	1Q23

- Project expected to launch in 2020



China – Project Development

China – Chongqing JV Projects

Eling Palace (鹅岭峯) and Emerald (翡翠都会)

Project	Tenure	Equity Stake	Total Units	Expected Completion
Eling Palace	50 years	50%	126	Completed
Emerald	50 years (Residential) / 40 years (Commercial)	30%	820	2020

- Eling Palace:
 - Sold 80 units with sales value of RMB 449 million*^ since relaunch in May 2018
- Emerald:
 - Tower 3 with 191 units was launched in Dec 2018
 - Tower 1 with 230 units was launched in Mar 2019
 - Tower 2 with 252 units was launched in May 2019
 - Sold 473 units with sales value of RMB 1.5 billion*^



* As of 23 February 2020

^ JV entity will manage project sales & marketing



China – Development / Recurring Income Projects

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	1,651^	92	Completed (Phase 1 & 2~)

- Total sales of RMB 3.97 billion generated to date:
 - Phase 1 – 99% sold
 - Phase 2 – 67% sold
- Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
- Phase 2: Tower 2 (430-unit residential), 32,101 sqm office tower, 56,000 sqm retail mall & 32,600 sqm hotel
- HLCC mall started operation in June 2018 and is 82% occupied.
- M Social hotel expected to open by 1H 2021
- HLCC's 32,101 sqm premium Grade A office tower is about 70% occupied and operational since June 2019



* As of 23 February 2020

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

~Phase 2 completion excludes hotel component



China – Recurring Income Projects



Hong Leong Plaza Hongqiao, Shanghai

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

- Operational since Q4 2019
- Three office tower (71% of total NLA) has been leased out as serviced apartment and confinement centre

Yaojiang International, Shanghai

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

- Exterior works including facade and logo installation are expected to be completed by 1H 2020
- Operational since January 2019



* With effect from 10 April 2002

UK – Property Development

UK – Planning Approvals Obtained

28 Pavilion Road

Tenure	Equity Stake	Est. Total Gross Floor Area (sq ft)
Freehold	100%	116,573*

- Planning approvals granted for a 28-unit residential scheme and a mixed-use scheme with 24 residential units and a health club
- In-principle approval obtained for a 120-room hotel scheme

**Based on a 120-room hotel scheme*

Stag Brewery

Tenure	Equity Stake	Site Area (sq ft)
Freehold	100%	994,585

- The largest redevelopment area in the borough
- Planning approval obtained for a mega mixed-use scheme consisting of 663 residential units, a care village, floor space for community, recreational and commercial uses

Development House

Tenure	Equity Stake	Est. Total Gross Floor Area (sq ft)
Freehold	100%	111,440

- Planning approval granted for a 10-storey office building with flexible retail space



UK – Property Development

UK – Projects under Construction

Teddington Riverside

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Units Released	Expected Completion
Freehold	100%	233,870	224 [^]	76	Q2 2020

- Phase 1, Carlton House and Shepperton House (76 apartments in total), is ready for occupation
- Sales and leasing activities in progress

[^] excludes 15 affordable housing units



Sydney Street, Chelsea

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	15,991	9 ⁺	Q1 2020

- Preview in May 2019
- Marketing activities in progress

⁺8 residential units + 1 retail unit



UK – Property Development

UK – Completed Projects

Hans Road, Knightsbridge

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	5,116	3	Completed

- Fully sold in 2019 with an average selling price at £4,176 psf



Chesham Street, Belgravia

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	12,375	6	Completed

- Fully-fitted apartments are available for sale and lease

