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**1963**



**Q3 2017 RESULTS PRESENTATION**

**9 November 2017**



## **AGENDA**

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



# EXECUTIVE SUMMARY

# Key Highlights

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- Resilient financial performance:
  - Revenue: \$863.1 million (Q3 2016: \$922.8 million) \$2.5 billion (YTD Sep 2016: \$2.7 billion)
  - EBITDA: \$312 million (Q3 2016: \$313 million) \$753 million (YTD Sep 2016: \$798 million)
  - PATMI: \$156.1 million (Q3 2016: \$170.3 million) \$351.5 million (YTD Sep 2016: \$409.4 million)
- Excluding one-off items including the gains from divestment of non-core asset in Osaka, Japan (Q3 2017), and divestment of City e-Solutions Limited and full project recognition of Lush Acres EC (YTD Sep 2016), the Group's revenue and PATMI would have increased:
  - YTD Sep 2017: 4.9% increase in revenue 3.5% increase in PATMI
- Robust performance by property development business:
  - 1,056 units with sales value of approx. \$1.8 billion for YTD Sep 2017 in Singapore (YTD Sep 2016: 482 units sold with sales value of \$622 million)
  - To date, the Group has not been liable for any Qualifying Certificate (QC) and/or Additional Buyer's Stamp Duty (ABSD) penalties
- Key acquisitions and investments – approx. \$800 million for Q3-Q4 2017 to date:
  - **Singapore:** Amber Park collective sale site – \$906.7 million\*
  - **Australia:** Waterbrook Bayview (A\$35 million) and Waterbrook Bowral (A\$22 million)
- Strategic partnership between CDL China Limited and China Vanke Co., Ltd:
  - RMB 986 million for partial divestment of two CDL China developments in Chongqing: Huang Huayuan (70%) and Eling Residences (50%)
  - Both projects will be jointly developed and managed; CDL China retains equity interest for future upside
  - Alliance paves the way for future collaborations and business expansion opportunities in both China and Singapore
- Basic earnings per share at 17.2 cents for Q3 2017 (Q3 2016: 18.7 cents) and 38.0 cents for YTD Sep 2017 (YTD Sep 2016: 44.3 cents)
- Robust cash position maintained: \$3.7 billion with net gearing ratio of 13%^ as at 30 Sep 2017



\* CDL's equity interest is 80%

^ Without factoring in fair value gains on investment properties

# Resilient Performance for Q3 & YTD Sep 2017

## Summary of Financial Results

	Q3 2017	Q3 2016	% Change	YTD Sep 2017	YTD Sep 2016	% Change
Revenue (\$m)	863	923	(6.5)	2,501	2,738	(8.7)
PATMI (\$m)	156	170	(8.3)	351	409	(14.2)
Basic Earnings Per Share (cents)	17.2	18.7	(8.0)	38.0	44.3	(14.2)
NAV Per Share (\$)				10.38	9.91	4.7
Return on Equity (%)				3.73	4.54	(0.8) pts

No fair values adopted on investment properties.

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



# Portfolio Composition – YTD Sep 2017

S\$ million	Recurring Income Segments				Total	Funds
	Property Development	Hotel Operations	Rental Properties	Others		
<b>EBITDA *</b>						
Local	161	58	120	10	349	
Overseas	105	202	91	6	404	
	<b>266</b>	<b>260</b>	<b>211</b>	<b>16</b>	<b>753</b>	
<b>Total Assets ^</b>						
Local	5,950	666	3,317	295	10,228	<b>AUM = \$3.5B</b>
Overseas	3,029	4,817	1,229	225	9,300	
	<b>8,979</b>	<b>5,483</b>	<b>4,546</b>	<b>520</b>	<b>19,528</b>	

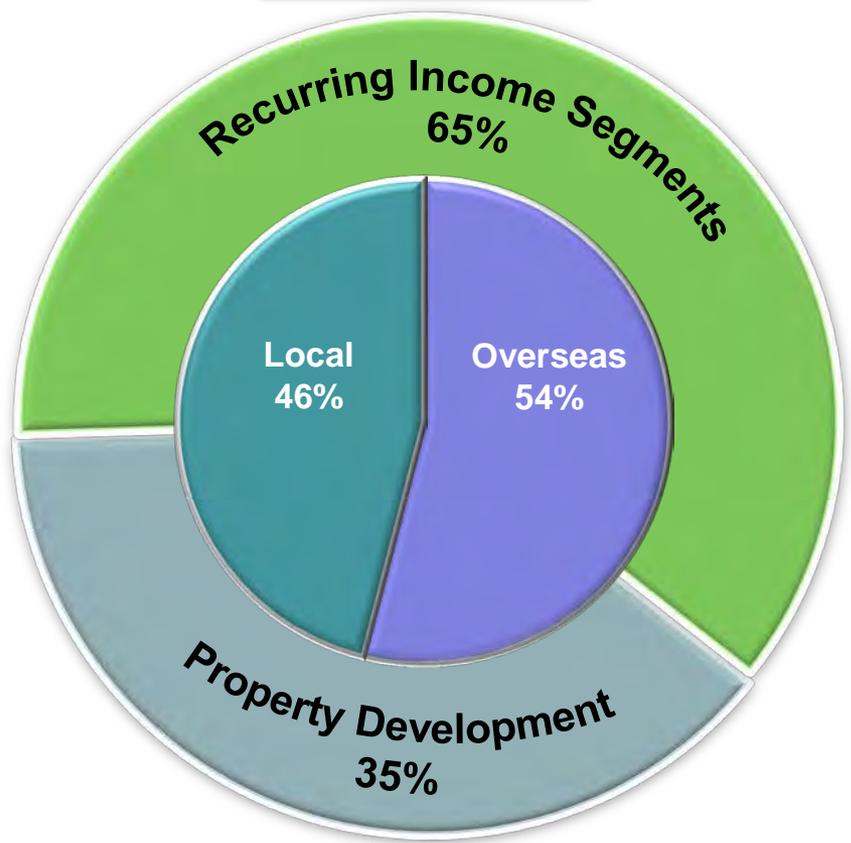
\* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

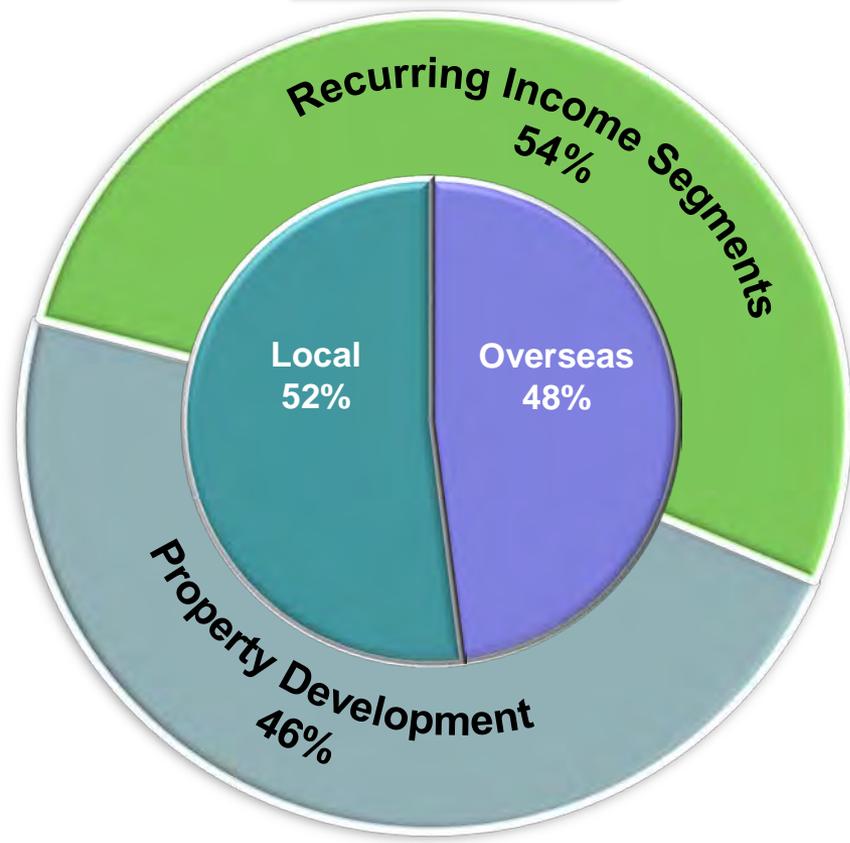


# Portfolio Composition – YTD Sep 2017

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 65% of EBITDA / 54% of Total Assets (excluding tax recoverable and deferred tax asset)
- **Diversification overseas** with international segments accounting 54% of EBITDA and 48% of Total Assets

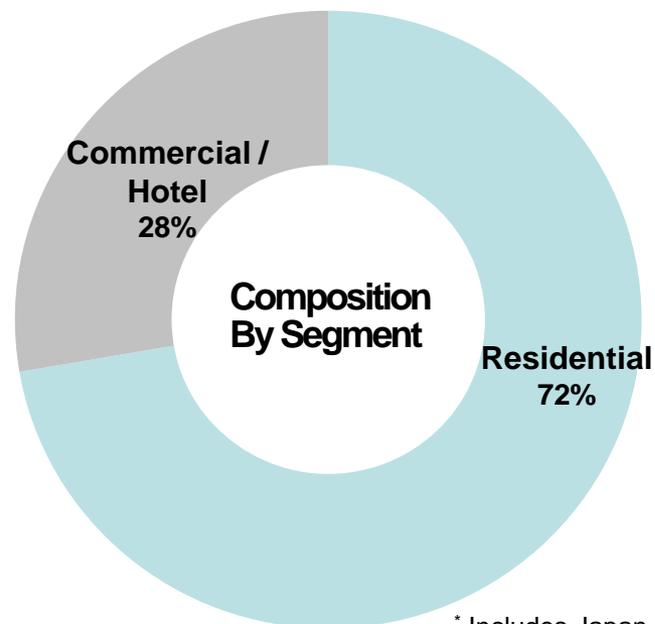
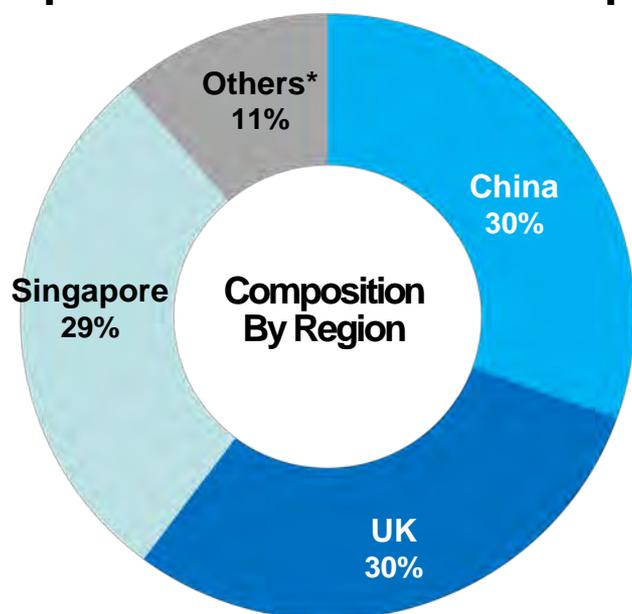


# Diversified Land Bank

## Land Area (as of 30 Sep 2017) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	741,102	1,809,842	2,550,945	92
Commercial / Hotel	20,886	187,862	208,748	8
<b>Total</b>	<b>761,988</b>	<b>1,997,704</b>	<b>2,759,692</b>	<b>100</b>

## Total Proposed GFA – 5.78 million sq ft



\* Includes Japan and Malaysia



# Strategic Acquisition of Amber Park

## Successful Collective Sale Bid of Prime East Coast development at \$906.7 million

### Keen Contest with Eight Competitively Priced Bids

- CDL and its 20% JV partner successfully tendered for the collective sale of the Amber Park condo site on 4 Oct 2017
- Rare freehold site with excellent locational attributes:
  - Established and sought-after private residential estate in the Katong and East Coast area
  - Walking distance of Parkway Parade and upcoming Tanjong Katong MRT station
- Site to be redeveloped into a higher-end condo comprising four 25-storey blocks with about 800 units and a basement carpark
- Most apartments will have a North-South orientation with many commanding sea views
- Transaction expected to be completed by 1H 2018 and be launch ready by Q1 2019



Amber Park

### Site Information

<b>Site Area</b>	213,675 sq ft
<b>Maximum GFA</b>	598,290 sq ft (plot ratio – 2.8)
<b>Land Price</b>	\$906.7 million / \$1,515 ppr
<b>Tenure</b>	Freehold



# Share Price Performance

## Stellar Performance for 2017 to date

 **50% in share price since Jan 2017\***

- **Q3 Close - \$11.33**  
(29 Sep)  
(↑ **36.3%** from 3 Jan)
- **Highest Close - \$13.00**  
(19 Oct)  
(↑ **56.4%** from 3 Jan)
- **Lowest Close - \$8.31**  
(3 Jan)

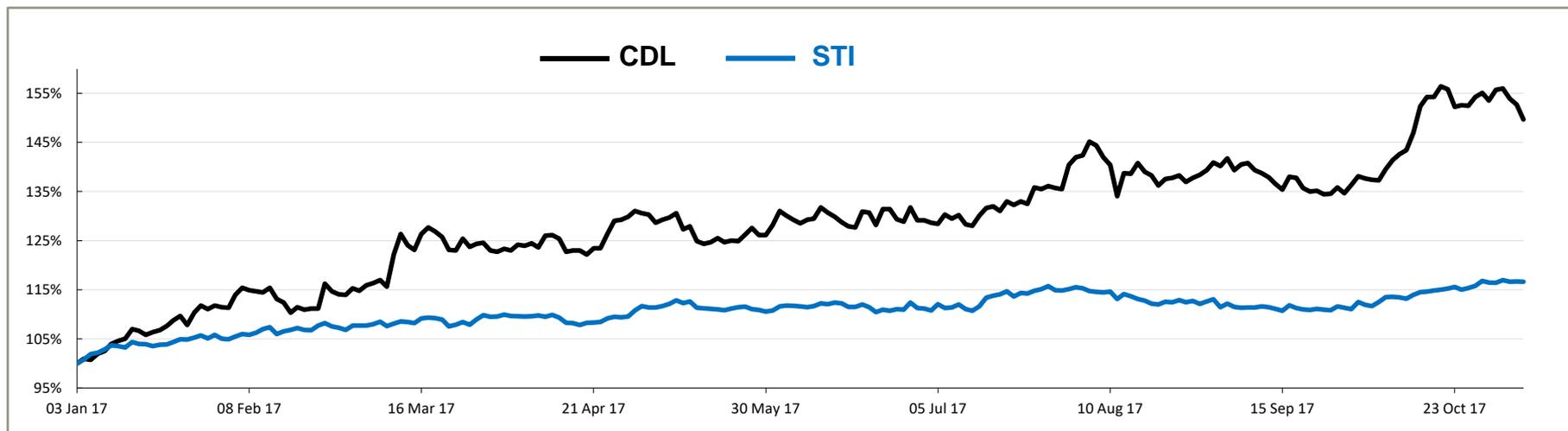


\*As of 6 Nov 2017

# Share Price Performance

CDL vs STI (3 Jan – 6 Nov 2017)

Price, Volume & Performance (Rebased)



Name	Code	Cur	Price					Change %
			Open	High	Low	Close		
City Developments Limited	C09.SGX	SGD	8.31	13.30	8.26	12.44	▲ 49.70	
Straits Times	STI	SGD	2,898.97	3,391.61	2,898.97	3,381.85	▲ 16.66	

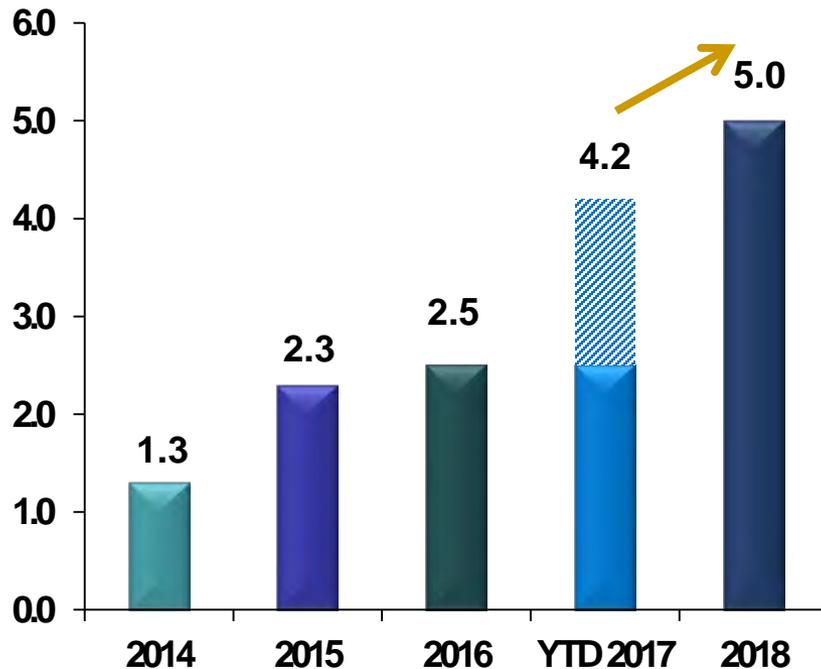


Source : Orient Capital

# Acquisition Highlights – YTD 2017

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

## ACQUISITIONS \$ BILLION



Amber Park

### Site Acquisitions

- Hong Leong Plaza Hongqiao – RMB 900 million
- Ransomes Wharf – £58 million
- Tampines Ave 10 – \$370.1 million
- Amber Park collective sale site – \$906.7 million



Waterbrook Bowral *Artist's Impression*

### Strategic Investments

- Distrii – RMB 72 million & Participated in Series A Funding
- Waterbrook Bayview – A\$35 million
- Waterbrook Bowral – A\$22 million



The Lowry Hotel

### Hotel Acquisitions

- The Lowry Hotel – £52.5 million
- Pullman Hotel Munich – €98.9 million



# Millennium & Copthorne Hotels plc (M&C) – Possible Cash Offer

## Possible Recommended Cash Offer of 552.5 pence for each M&C Share

Possible cash offer announced on 9 Oct 2017

In accordance with Rule 2.6(a) of UK Takeover Code, CDL is required to announce its intent by 8 Dec 2017

- M&C's generation of recurring income has been a key component of the Group's operating performance
- Privatisation will enable M&C to navigate challenges and long-term financial requirements it faces more nimbly
- CDL is able to provide M&C with direct access to its larger infrastructure as a diversified, global operating group – M&C will be able to leverage CDL's network, financial resources and its proven execution capabilities for a quicker turnaround at a lower cost
- CDL has until 8 Dec 2017 to announce a firm intention to make an offer, or to announce that it does not intend to make an offer for M&C



### Possible Recommended Cash Offer

<b>Cash Consideration</b>	552.5 pence <i>Comprising 545 pence (cash) + 7.5 pence (special dividend) per M&amp;C share</i>
<b>Valuation</b>	Approx. £1,794 million for M&C's entire issued ordinary share capital
<b>CDL's Equity Interest in M&amp;C</b>	65.2% (211,749,487 shares)  <i>As at 9 Oct 2017</i>

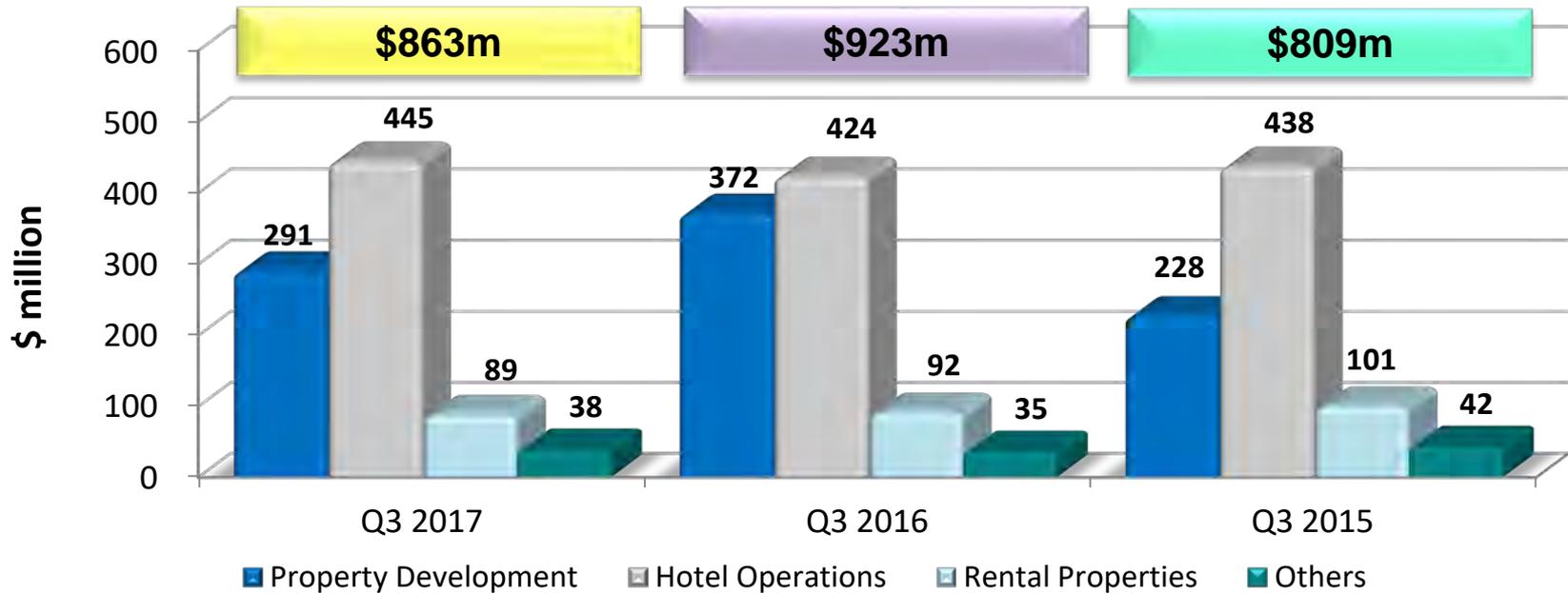




# FINANCIAL HIGHLIGHTS

# Financial Highlights

## Revenue by Segment for 3<sup>rd</sup> Quarter (2015 – 2017)

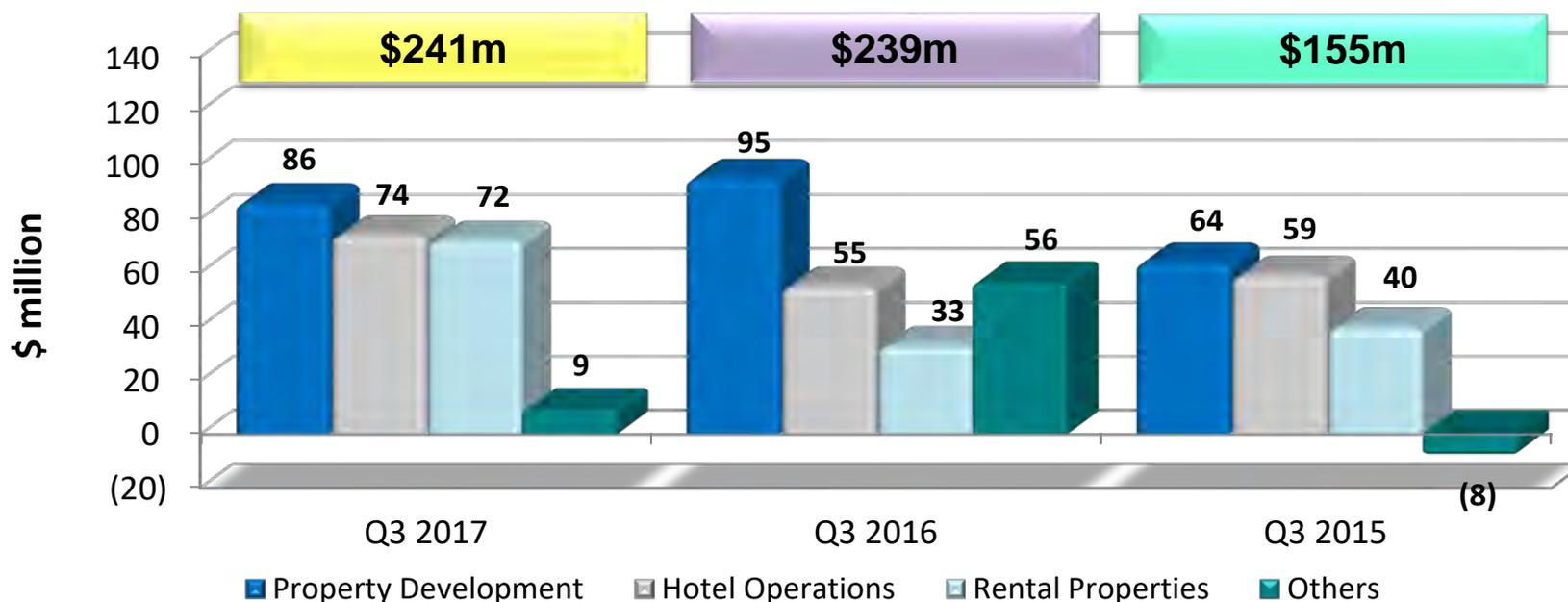


	Q3 2017	Q3 2016	Q3 2015
<b>Property Development</b>	<b>34%</b>	<b>40%</b>	<b>28%</b>
<b>Hotel Operations</b>	<b>52%</b>	<b>46%</b>	<b>54%</b>
<b>Rental Properties</b>	<b>10%</b>	<b>10%</b>	<b>13%</b>
<b>Others</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>



# Financial Highlights

## Profit Before Tax by Segment for 3<sup>rd</sup> Quarter (2015 – 2017)

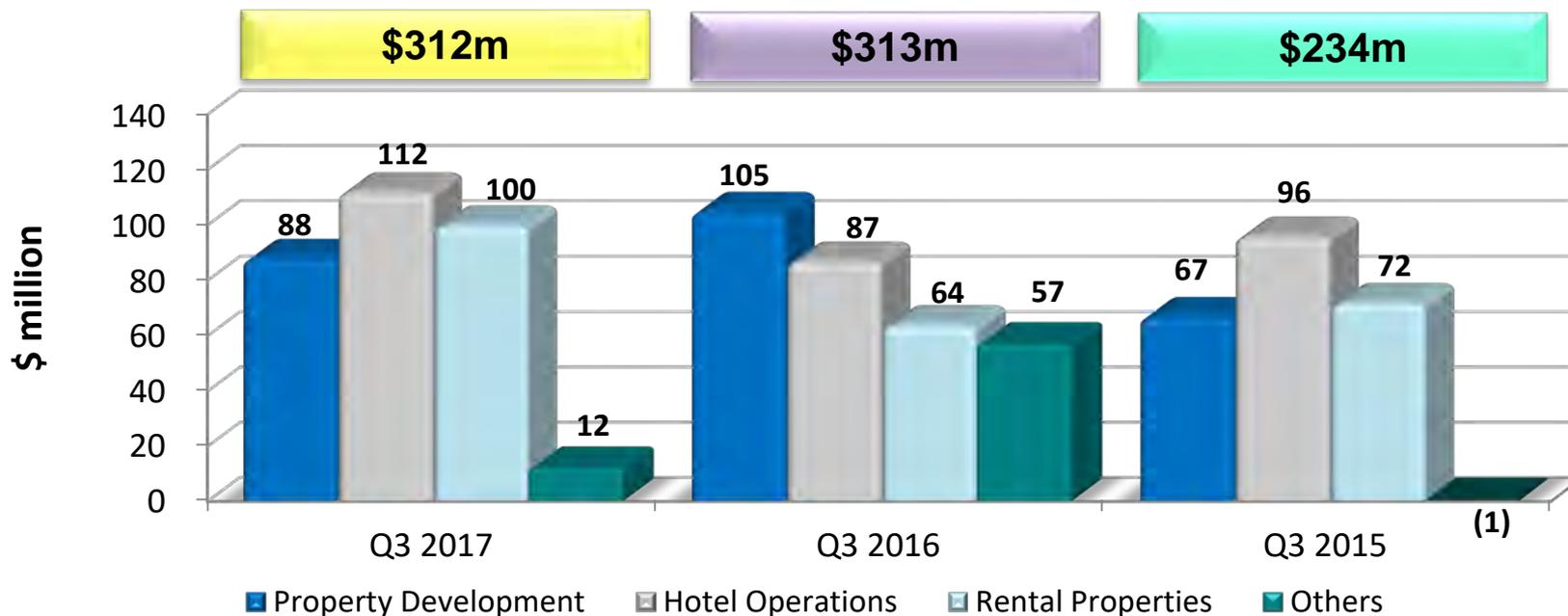


	Q3 2017	Q3 2016	Q3 2015
Property Development	36%	40%	41%
Hotel Operations	31%	23%	38%
Rental Properties	30%	14%	26%
Others	3%	23%	(5%)



# Financial Highlights

## EBITDA by Segment for 3<sup>rd</sup> Quarter (2015 – 2017)

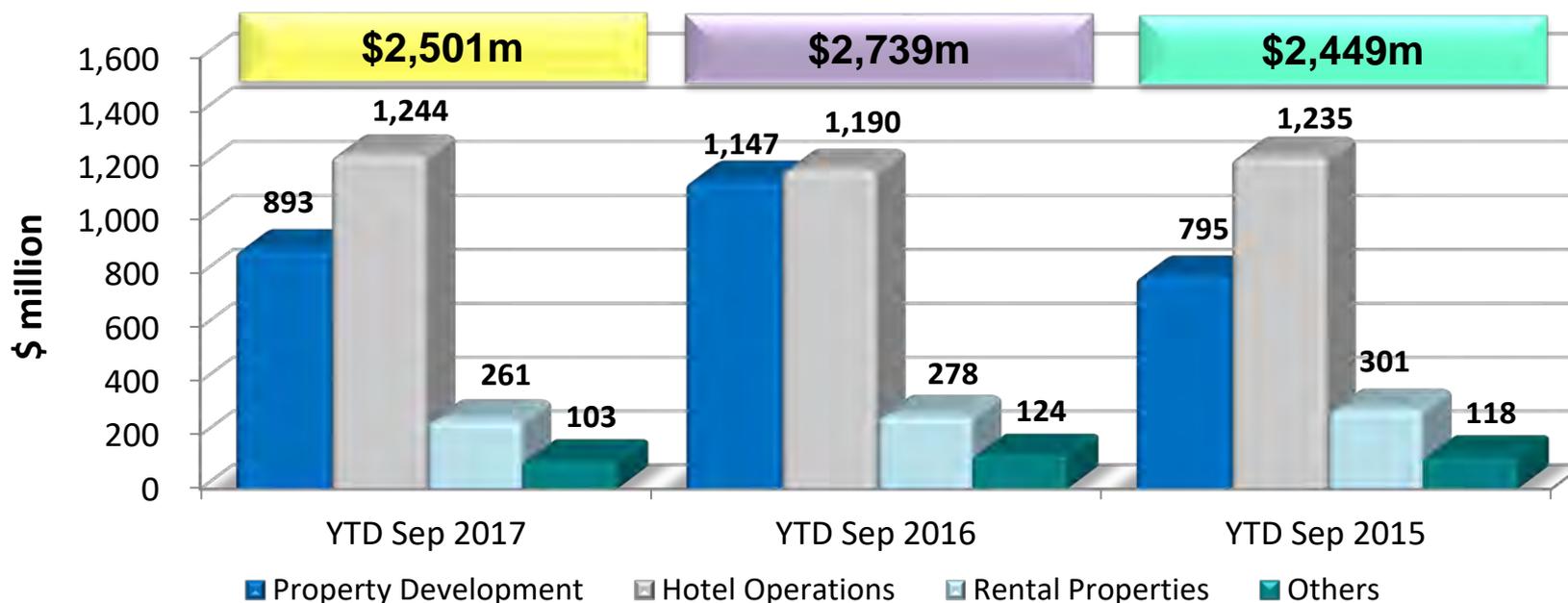


	Q3 2017	Q3 2016	Q3 2015
Property Development	28%	34%	29%
Hotel Operations	36%	28%	41%
Rental Properties	32%	20%	30%
Others	4%	18%	-



# Financial Highlights

## Revenue by Segment for YTD Sep (2015 – 2017)

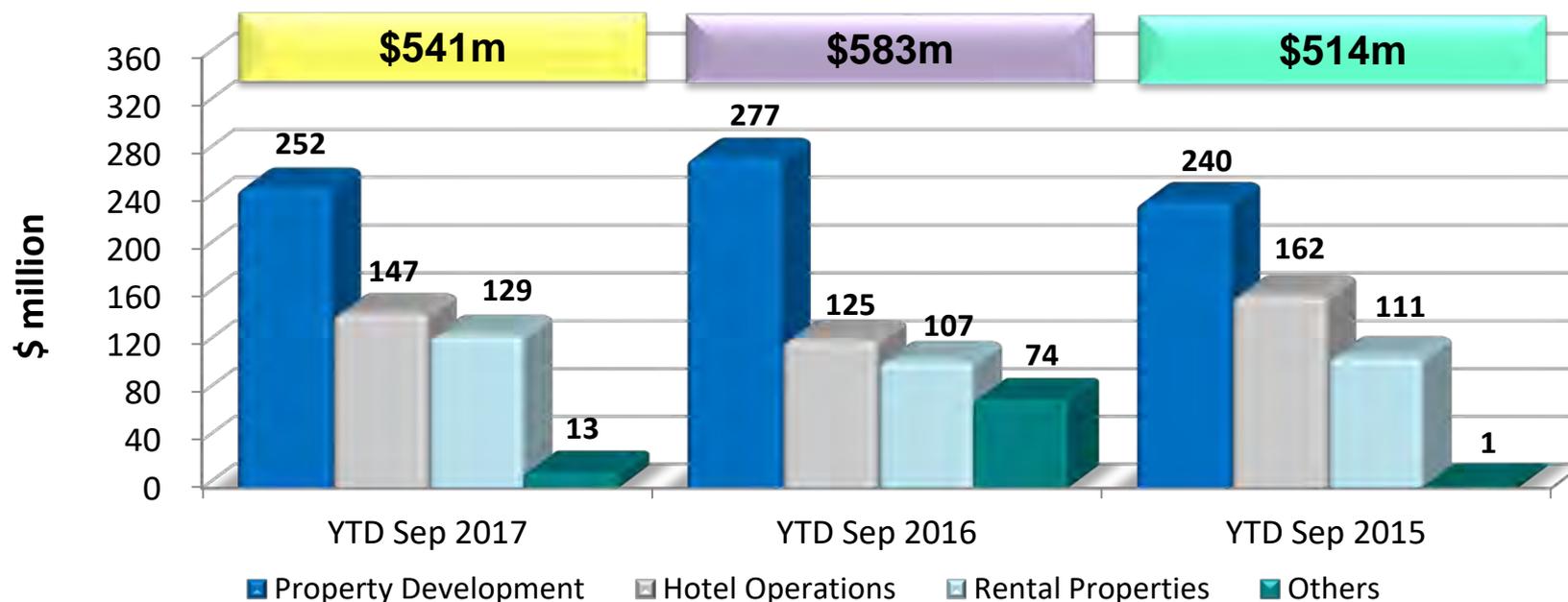


	YTD Sep 2017	YTD Sep 2016	YTD Sep 2015
Property Development	36%	42%	32%
Hotel Operations	50%	43%	51%
Rental Properties	10%	10%	12%
Others	4%	5%	5%



# Financial Highlights

## Profit Before Tax by Segment for YTD Sep (2015 – 2017)



	YTD Sep 2017	YTD Sep 2016	YTD Sep 2015
<b>Property Development</b>	<b>47%</b>	<b>48%</b>	<b>47%</b>
<b>Hotel Operations</b>	<b>27%</b>	<b>21%</b>	<b>32%</b>
<b>Rental Properties</b>	<b>24%</b>	<b>18%</b>	<b>21%</b>
<b>Others</b>	<b>2%</b>	<b>13%</b>	<b>-</b>



# Financial Highlights

## EBITDA by Segment for YTD Sep (2015 – 2017)



■ Property Development   
 ■ Hotel Operations   
 ■ Rental Properties   
 ■ Others

	YTD Sep 2017	YTD Sep 2016	YTD Sep 2015
<b>Property Development</b>	<b>35%</b>	<b>38%</b>	<b>34%</b>
<b>Hotel Operations</b>	<b>35%</b>	<b>28%</b>	<b>36%</b>
<b>Rental Properties</b>	<b>28%</b>	<b>24%</b>	<b>28%</b>
<b>Others</b>	<b>2%</b>	<b>10%</b>	<b>2%</b>



# Financial Highlights

## Robust Balance Sheet

	As at 30/09/17	As at 31/12/16
<b>Gross borrowings *</b>	<b>\$5,244m</b>	<b>\$5,752m</b>
<b>Cash and cash equivalents</b> (include restricted deposits of \$214m classified in other non-current assets and \$9m cash and cash equivalents classified as asset held for sale)	<b>\$3,725m</b>	<b>\$3,887m</b>
<b>Net borrowings</b>	<b>\$1,519m</b>	<b>\$1,865m</b>
<b>Net gearing ratio</b> without taking in fair value gains on investment properties	<b>13%</b>	<b>16%</b>
<b>Net gearing ratio</b> after taking in fair value gains on investment properties	<b>10%</b>	<b>12%</b>
<b>Interest cover ratio</b>	<b>12.5 x</b>	<b>12.5 x</b>

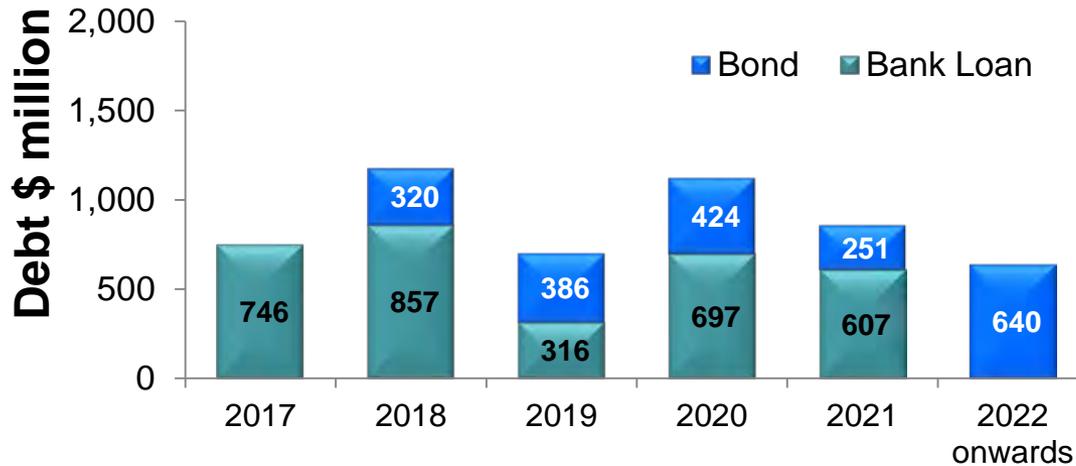


\* Included borrowings that were accounted as liabilities classified as held for sale.

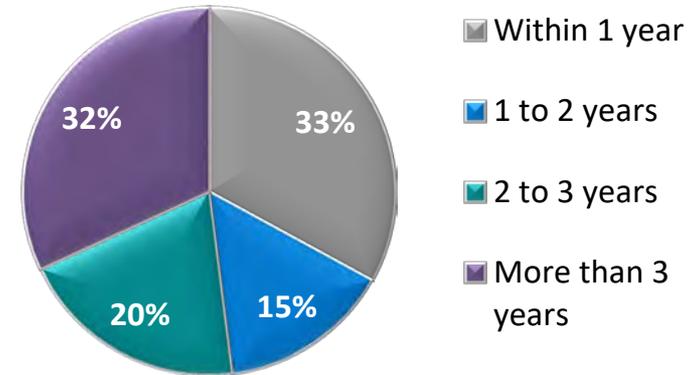
# Financial Highlights

## Prudent Capital Management

### Debt Expiry Profile

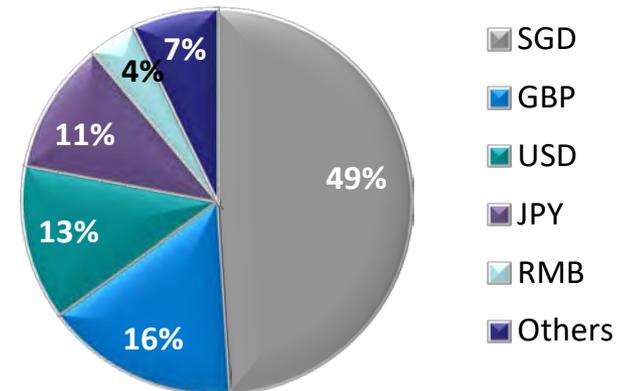


### Debt Maturity



	31/12/2016	30/09/2017
Average Borrowing Cost	2.2%	2.2%
% Secured Borrowings	16%	15%

### Debt Currency Mix

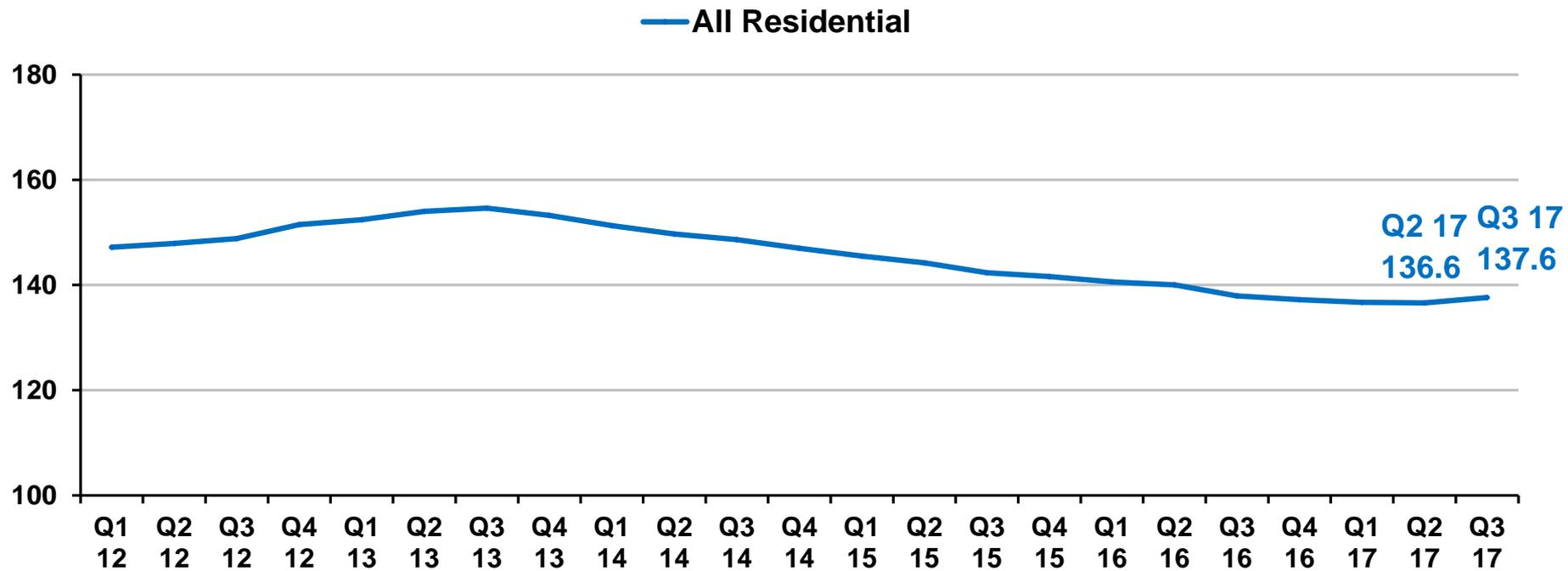




# SINGAPORE OVERVIEW

# Singapore Property Market

## Property Price Index – Residential (2012 – Q3 2017)

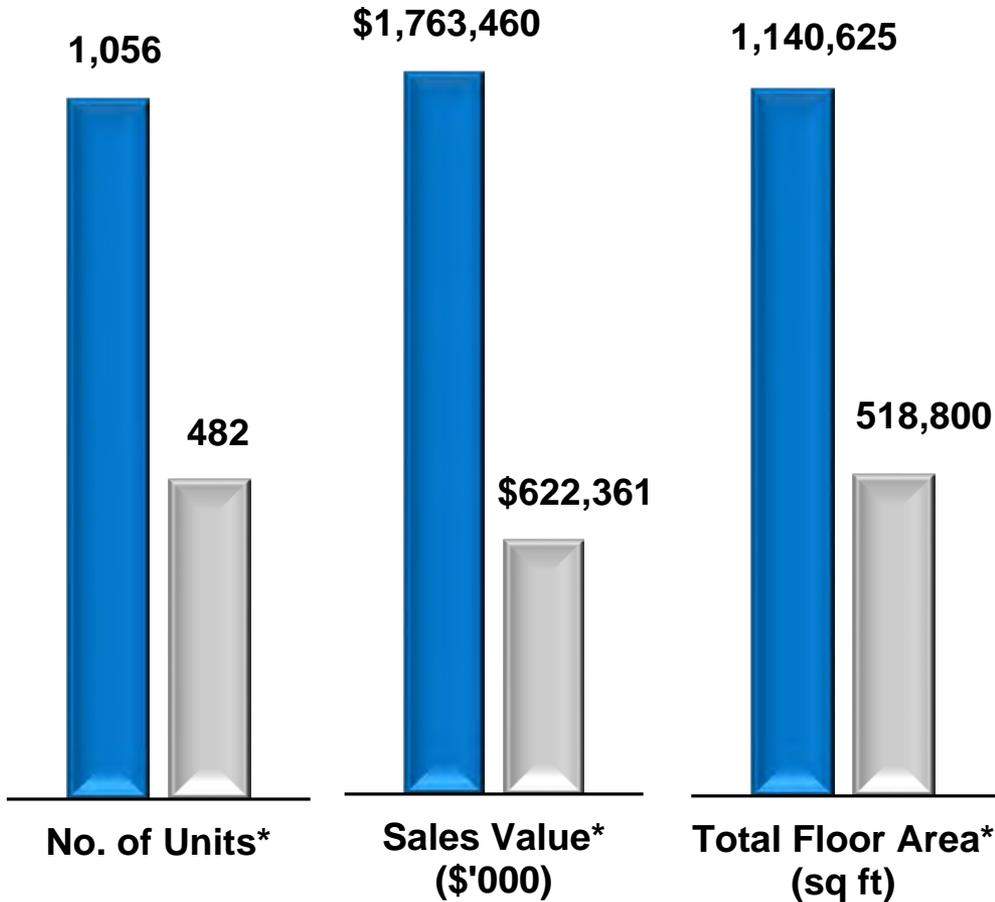


Source : URA, Q3 2017

# Singapore Property Development

## Residential Units Sold

■ YTD Q3 2017    ■ YTD Q3 2016



Sales Value  
↑ 3 x

Units Sold  
↑ 2 x



\* Includes share of JV partners

# Singapore Property Development

## Gramercy Park – 88% sold; Final Choice Units Released

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold	% Sold	Total Saleable Area (sq ft)
Gramercy Park	Grange Road	Freehold	100%	174	153	Over 89	368,743

### Strong Uptake:

- **Phase 1 (North Tower) – 98% sold**
- **Phase 2 (South Tower) – 78% sold**
- All 4-bedroom units are fully sold
- 3 out of the 4 penthouse units have been sold at over \$3,000 psf
- Achieved average selling price:
  - North Tower - \$2,674 psf
  - South Tower - \$2,869 psf
  - Overall - \$2,761 psf



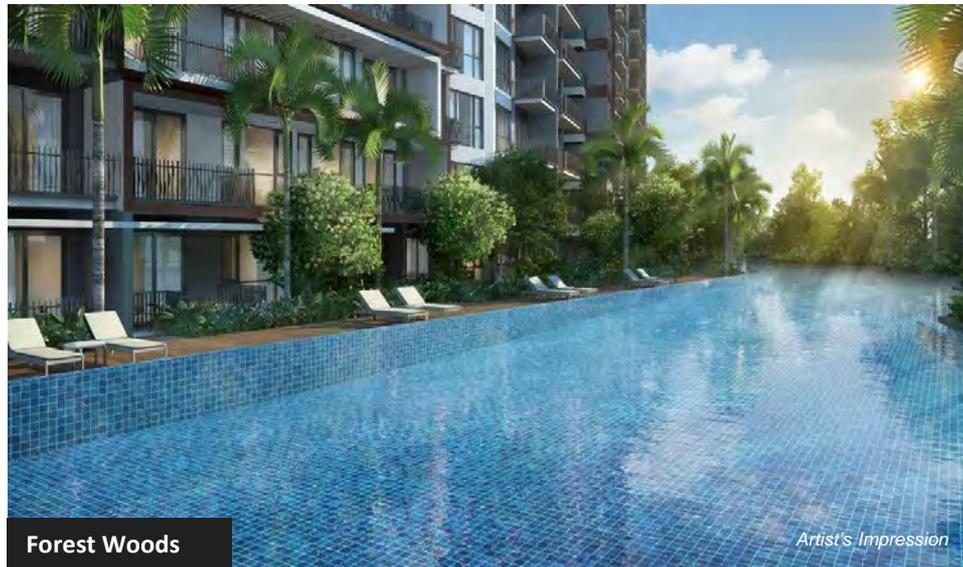
Gramercy Park



# Singapore Property Development

## Forest Woods – Continued Strong Uptake; 90% sold

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)	% Completed (as of 30 Sep 2017)	Expected TOP
Forest Woods	Lorong Lew Lian	99-year leasehold	50%	519	469	90	431,265	10.7	Q4 2020



### Steady Sales – Over 460 units sold:

- Average selling price of \$1,414 psf (on project basis)
- All 1-bedroom + study, 2-bedroom apartment types and penthouses have been sold
- Remaining units comprise 2-bedroom + study to 4-bedroom unit types



# Singapore Property Development

## Upcoming Residential Project Launches for Q1 / 1H 2018#

Project	Location	Tenure	Equity Stake	Total Units	Gross Floor Area (sqm)	Expected TOP
<b>New Futura</b>	Leonie Hill Road	Freehold	100%	124	23,043	Completed – TOP in Aug 2017
<b>Tampines Ave 10 project</b>	Tampines Ave 10	99-year leasehold	100%	861	60,810*	2021
<b>South Beach Residences#</b>	Beach Road	99-year leasehold	50.1%	190	36,340	Completed – TOP in Dec 2016



**New Futura**



**Tampines Avenue 10 project**

*Artist's Impression – Subject to changes*



\*Refers to maximum GFA for site

# Singapore Property Development

## Inventory of Launched Residential Projects – As of 30 Sep 2017

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
Cliveden at Grange**	100%	110	43	39%	67	67
UP@Robertson Quay	100%	70	58	83%	12	12
Echelon	50%	508	506	99%	2	1
D'Nest	51%	912	912	100%	0	0
The Venue Shoppes	60%	28	16	57%	12	7.2
The Venue Residences	60%	266	266	100%	0	0
Coco Palms	51%	944	922	98%	22	11.2
The Brownstone Executive Condo	70%	638	624	98%	14	9.8
The Criterion Executive Condo	70%	505	403	80%	102	71.4
Gramercy Park	100%	174	147	84%	27	27
Forest Woods	50%	519	463	89%	56	28
Commonwealth Towers	30%	845	841	99%	4	1.2
<b>TOTAL:</b>		<b>6,297</b>	<b>5,952</b>		<b>345</b>	<b>254.3</b>

\*\* Leasing strategy implemented

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 Property Development

## Completed Residential Projects in Q3 2017

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
D'Nest	Pasir Ris Grove	51%	912	100	Phase 1 – Jul 2017 Phase 2 – Oct 2017
New Futura	Leonie Hill Road	100%	124	-^	Aug 2017



New Futura

## Residential Projects to be Completed in Q4 2017

Project	Location	Equity Stake	Total Units	% Sold*	Expected TOP
The Brownstone Exec Condo (EC)	Canberra Drive	70%	638	99	Completed – TOP obtained in Oct 2017
Commonwealth Towers	Commonwealth Avenue	30%	845	100	Q4 2017



D'Nest

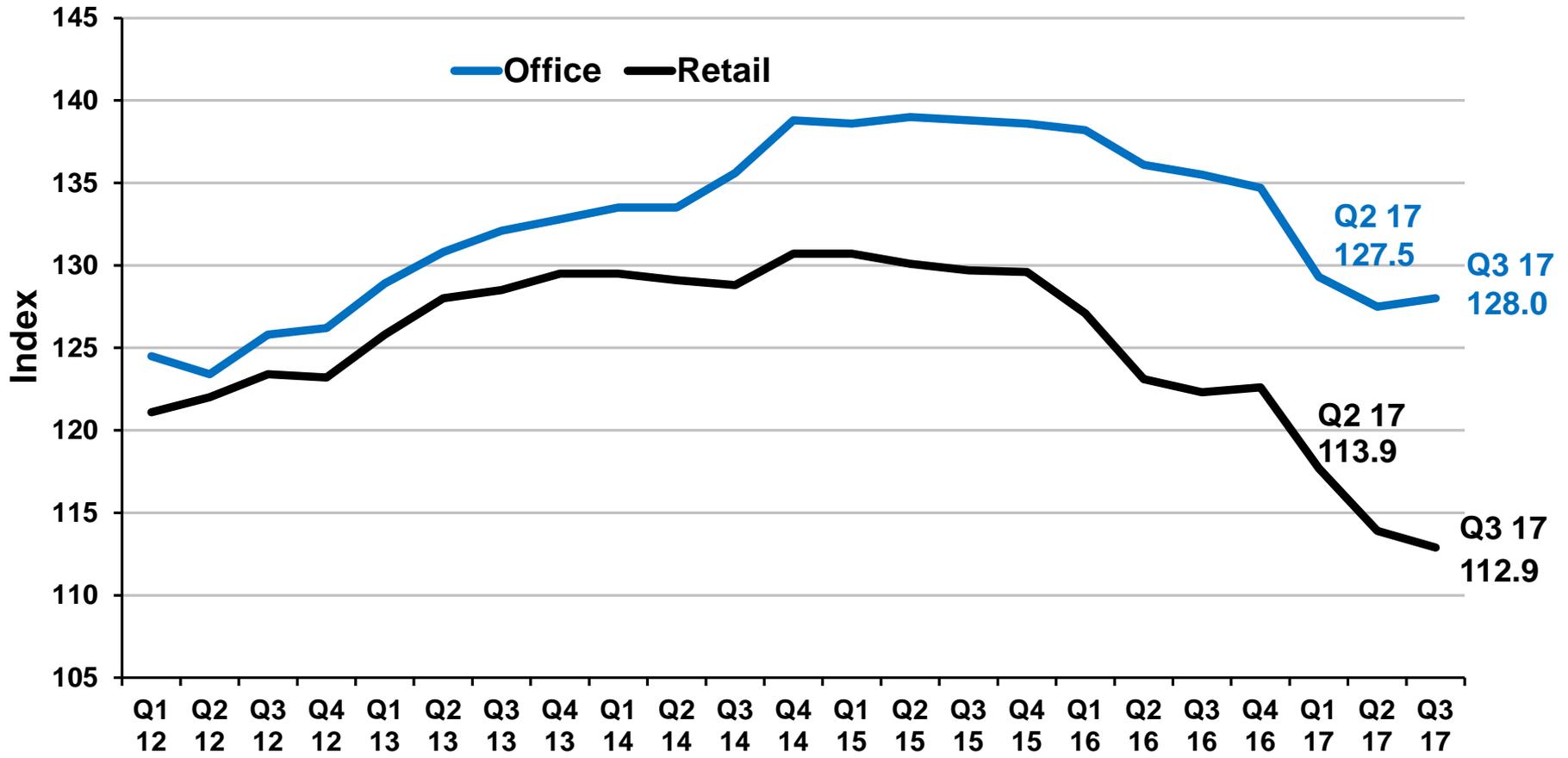
\*As of 5 Nov 2017

^ Unlaunched project



# Singapore Commercial Market

## Property Price Index – Commercial (2012 – Q3 2017)



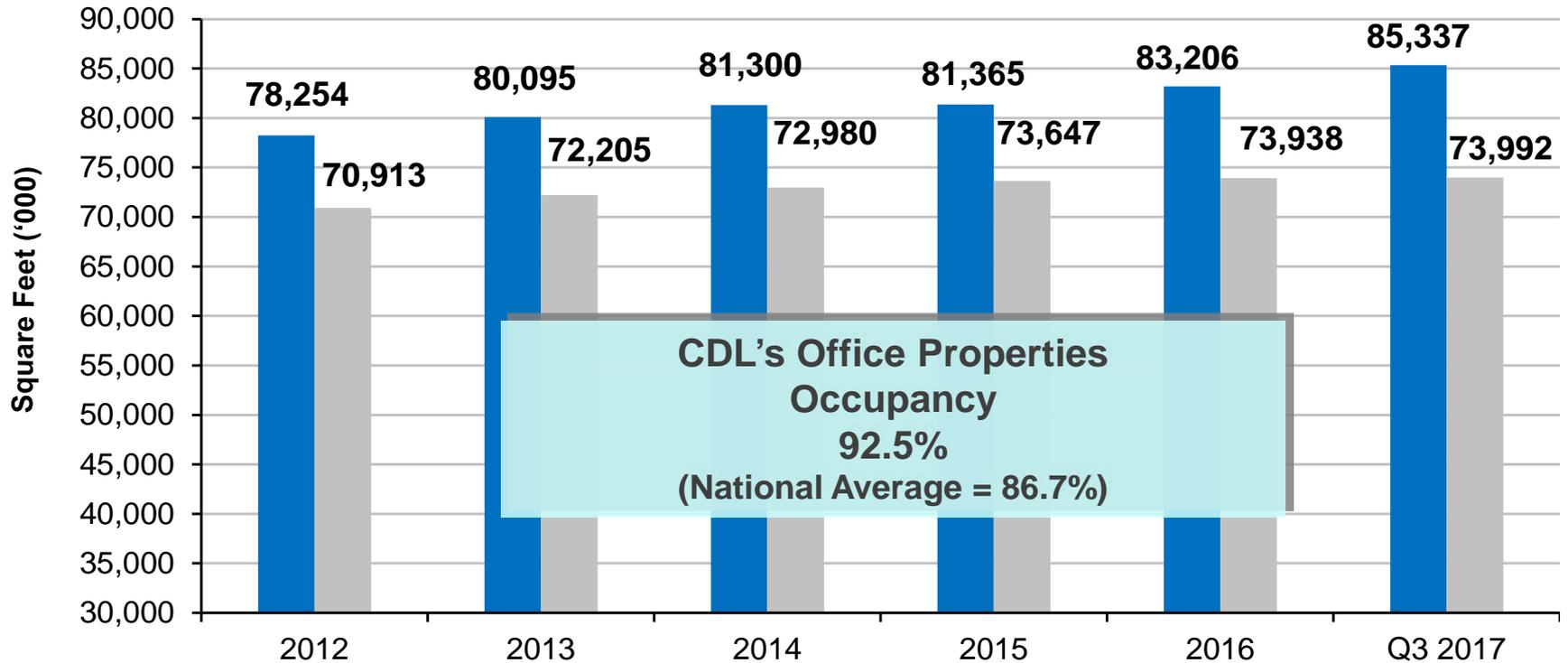
Source : URA, Q3 2017



# Singapore Office Market

## Office Space Demand & Supply (2012 – Q3 2017) Private & Public Sector

■ Cumulative Supply    ■ Occupancy



Occupancy as of 30 Sep 2017  
Source : URA, Q3 2017



# Rental Properties

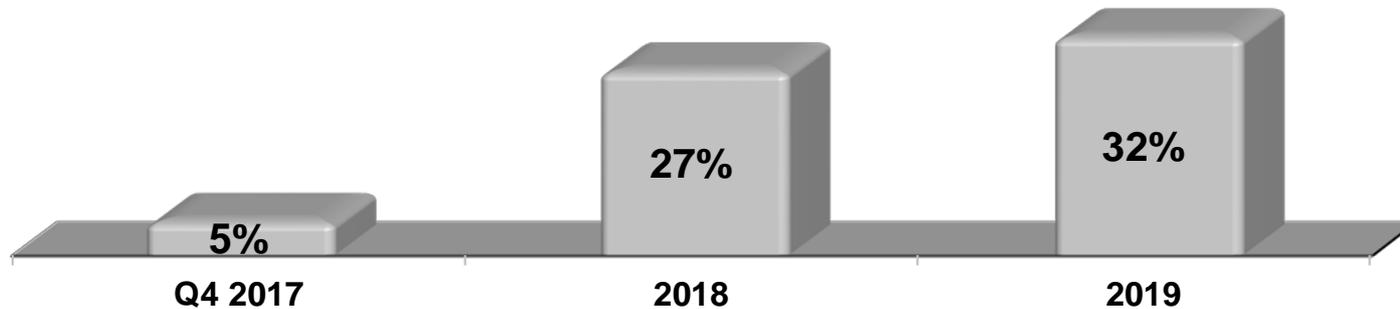
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## Office Portfolio – Lease Expiry Q4 2017 – 2019

As of 30 Sep 2017



■ Expiry % of NLA



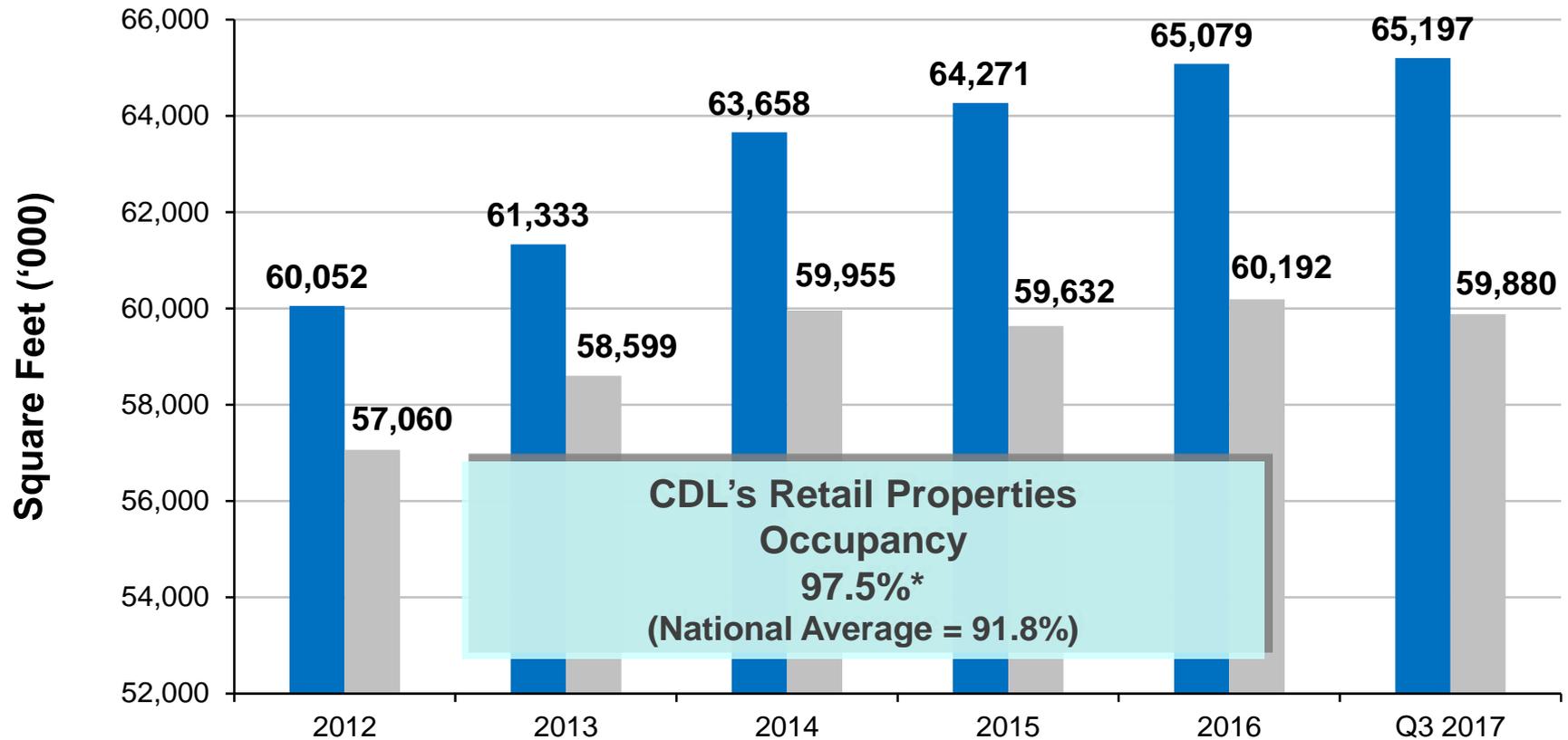
# Singapore Retail Market

## Retail Space Demand & Supply (2012 – Q3 2017)\*

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 30 Sep 2017

Source : URA, Q3 2017



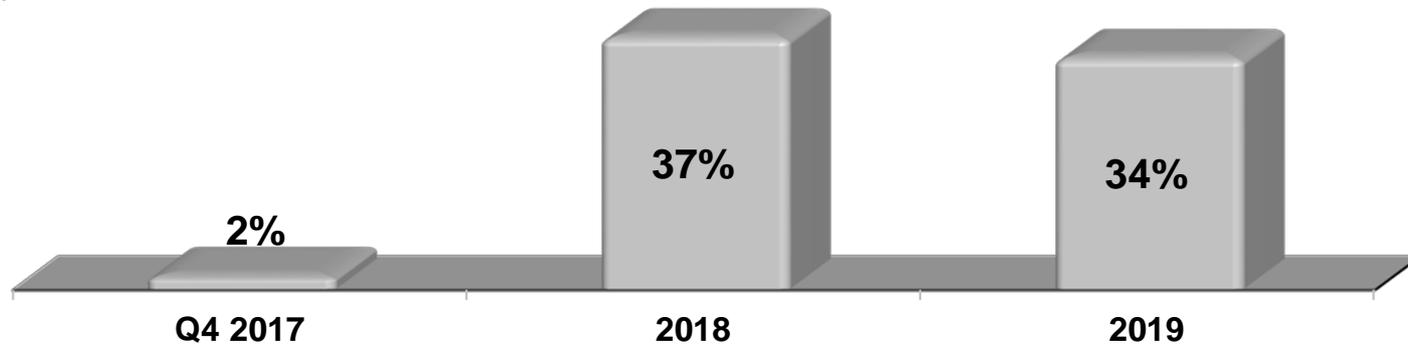
# Rental Properties

## Retail Portfolio – Lease Expiry Q4 2017 – 2019

As of 30 Sep 2017

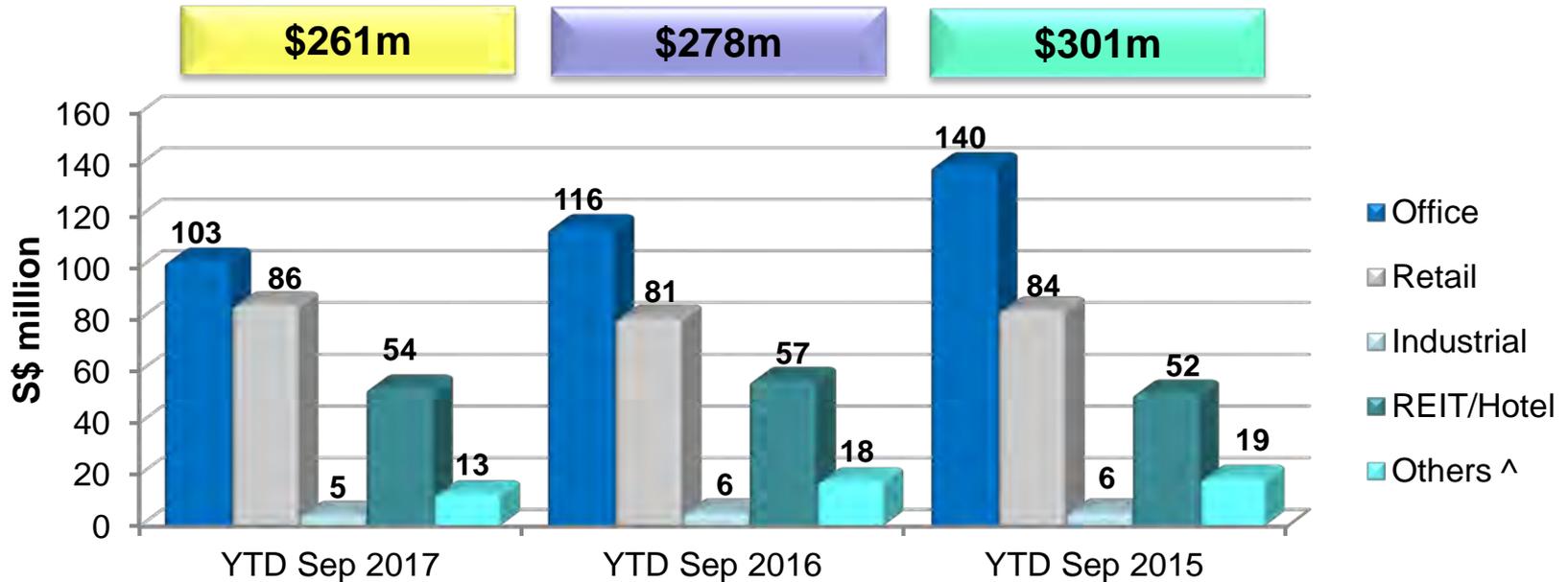


■ Expiry % of NLA



# Rental Properties

## Revenue by Sector for YTD Sep (2015 – 2017)



	YTD Sep 2017	YTD Sep 2016	YTD Sep 2015
Office	40%	42%	47%
Retail	33%	29%	28%
Industrial	2%	2%	2%
REIT/Hotel	20%	21%	17%
Others ^	5%	6%	6%

^ Including car park, serviced apartments and residential.





# INTERNATIONAL OVERVIEW

# 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	461	97	348,678	1H 2018
<b>China</b>							
Hong Leong City Center (Phase 1)	Suzhou	100%	1,374	1,143	83	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%	430	212	49	439,716	Q2 2018
Hongqiao Royal Lake	Shanghai	100%	85	Sold: 17 Booked: 32	Sold: 20 Booked: 38	385,394	Completed
Eling Residences	Chongqing	50%	126	^	^	325,854	Completed
<b>Japan</b>							
Park Court Aoyama The Tower	Tokyo	20%	163	-	>75	184,959	1H 2018



# Effective economic interest is ~49%

\*As of 5 Nov 2017  
^ 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%	>600	1,041,589	TBC
<b>UK</b>						
Belgravia	London	Freehold	100%	6	12,375	Q1 2018
Knightsbridge	London	Freehold	100%	3	5,193	Q1 2018
Chelsea	London	Freehold	100%	9	16,143	Q1 2019
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,000 <sup>^</sup>	2020
Teddington Riverside	London	Freehold	100%	240	233,552	Q4 2019
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	100%	TBC	180,995 <sup>+</sup>	TBC



# International Property Development

## Australia & Japan – Good Progress on Launched Projects



### Brisbane – Ivy and Eve

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
Freehold	33%#	476	461	97	1H 2018

- Approx. 97% of project sold to date
- Completion in early 2018



### Tokyo – Park Court Aoyama The Tower

Tenure	Equity Stake	Total Units	Total Units Sold*	Expected Completion
Freehold	20%	163	Over 75%	1H 2018

- Over 75% of units sold since its launch in Oct 2016
- On-track for completion in 1H 2018

### Tokyo – Shirokane

- Prime freehold site to be land banked for value appreciation



# Effective economic interest is ~49%

\*As of 5 Nov 2017

# Collaboration with Waterbrook Lifestyle Resorts

## Australia – Investment in its 2nd Luxury Retirement Village Development

### Strategic Focus on Luxury Retirement Sector

Project	Location	Tenure	Est. Site Area (sqm)	Expected Completion
Waterbrook Bayview	Northern Sydney	Freehold	20,000	2020
Waterbrook Bowral	New South Wales	Freehold	175,000	2021

- Entered into 2nd collaboration with Waterbrook Lifestyle Resorts in Sep 2017 to develop a luxury retirement village in Bowral, New South Wales
  - Participation via debt financing of A\$22 million\*
  - Project is in planning stages
  - Earlier collaboration for Waterbrook Bayview on the Northern Beaches of Sydney (announced in Aug 2017): participation via debt financing of A\$35 million\*
- Waterbrook Bowral is near the Bowral and District Hospital and is well-connected to major transportation nodes
- Both projects will have resort-style facilities and services catered to retirees, including 24/7 concierge service, a variety of wellness and recreational spaces, chauffeured courtesy vehicles as well as in-house nurses
- The developments offer a high-end hospitality experience that differs from the traditional retirement village model



\*Specific terms are confidential

# Strategic Partnership with China Vanke Co., Ltd

## Partial Divestment of 2 Chongqing Projects for RMB 986 million

### Unlocking Value of Huang Huayuan and Eling Residences

Project	Tenure	Equity Stake	Total Units	Expected Completion
Huang Huayuan	50-year-lease	30%	>600	TBC
Eling Residences		50%	126	Completed

- Strategic partnership between CDL China Limited and China Vanke Co., Ltd, one of China's top real estate company and biggest residential developer:
  - Leverage Vanke's extensive local experience and expertise, business networks and development capabilities in China
  - Alliance to pave the way for future collaborations and business expansion opportunities in China and Singapore
- Divested 70% of Huang Huayuan (黄花园) and 50% of Eling Residences (鹅岭峰) for aggregate consideration of approx. RMB 986 million
- Agreement entered in September 2017, with final completion expected in December 2017
- CDL continues to retain stake in both projects – 30% of Huang Huayuan and 50% of Eling Residences for future upside
- Both projects will be jointly developed and managed by CDL China and Vanke:
  - Design development of Huang Huayuan project is currently under review by the JV entity
  - Sales and marketing of Eling Residences to be managed by JV entity



# International Property Development

## China – Healthy Sales for Launched Residential Projects

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

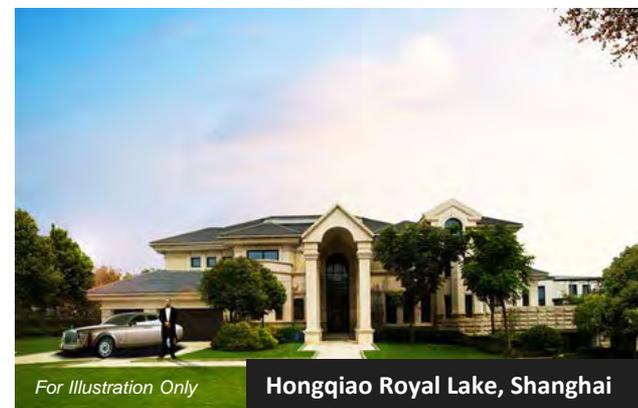
Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
70 years (Residential) / 40 years (Commercial)	100%	1,804	1,355	75	Completed (Phase 1) Q2 2018 (Phase 2)^

- Continued healthy uptake:
  - Phase 1 – 83% sold with sales value of RMB 2.5 billion
  - Phase 2 – 49% sold with sales value of RMB 671 million
- 287-room hotel will be branded as M Social, a hip lifestyle hospitality brand
- Phase 2 of Mixed-use waterfront project to be completed by Q2 2018



### Shanghai – Hongqiao Royal Lake (御湖)

Tenure	Equity Stake	Total Units	Total Units		Expected Completion
			Sold	Booked	
70 years	100%	85	17	32	Completed
Sales Value			RMB 360 million	RMB 670 million	



\*As of 5 Nov 2017

^Phase 2 completion excludes hotel component



# International Rental Properties

## China – Completion of Shanghai Commercial Project by Q4 2017

### Hong Leong Plaza Hongqiao



Tenure	Equity Stake	Est. Total GFA (sqm)	Expected Completion
50-year lease	100%	32,182	Q4 2017

- Formerly known as Meidao Business Plaza, the project comprises five office towers with two levels of basement carparks
- Strategic location within Shanghai's Hongqiao CBD:
  - Hongqiao CBD is one of the fastest business areas of strategic importance
  - Next to the mega Shanghai Hongqiao International Medical Centre
  - Surrounded by many international schools, upcoming R&D centres and business park

- Slated for completion in Q4 2017, the property is well positioned to benefit from the growth prospects of the up-and-coming area
- Rental income from the property is expected to contribute to the Group's recurring income streams in 2018



# International Investment Platforms

## Strategic Investments in Synergistic Sharing Economy Sectors



### **mamahome – China’s Fast-Growing Online Apartment Rental Platform**

- Acquired 20% equity stake for RMB 100 million in Sep 2016
- Currently has around 177,000 apartment listings across 30 cities in China – platform serves the largest population of domestic and international travellers



### **Distrii – China’s Leading Operator of Co-working Space**

- Acquired 24% equity stake for RMB 72 million in Jan 2017
  - In Sep 2017, participated in its Series A Funding of RMB 200 million, which includes new investors, i.e. Jingrui Holdings’ investment platform and Junzi Capital
  - Following the latest round of funding, CDL is now Distrii’s second largest shareholder after its founder
- Capital raised will accelerate Distrii’s expansion plan and launch its international expansion, starting with a facility at Republic Plaza
- Currently 21 locations in Shanghai, Beijing and Hangzhou; 12 more locations committed



# International Property Development

## UK – Upcoming Launches in Q1 2018

Project	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion	Expected Launch
Belgravia	Freehold	100%	6	12,375	Q1 2018	Q1 2018
Knightsbridge	Freehold	100%	3	5,193	Q1 2018	Q1 2018
Teddington Riverside	Freehold	100%	240	233,552	Q4 2019	2H 2017



### Teddington Riverside, Teddington TW11

- Soft launched in Oct 2017 with opening of on-site sales centre
- Considerable interest from buyers, but sales transactions expected to take time to gain traction due to UK buyers' preference for finished product
- The first block, comprising 57 units, expected to be completed in 12 months
- Expected completion of entire project by Q4 2019



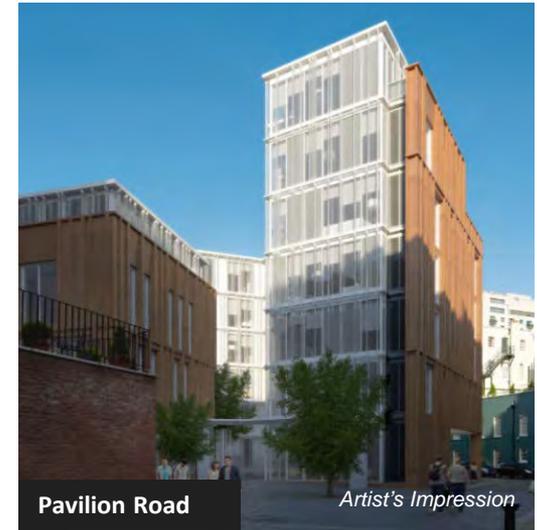
# International Property Development

## UK – Pipeline Projects

### 28 Pavilion Road, Knightsbridge, London SW1

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

- Planning consent received for redevelopment into a 34-unit luxury care home, with the possibility to re-engineer into a revised residential scheme
- Demolition works are being planned to commence; with construction works to be synchronised with planned refurbishment works at Millennium Hotel London Knightsbridge



### Stag Brewery, Mortlake, London SW14

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

- Planning consultations continue with local stakeholders
- New planning application is scheduled for submission in Nov 2017 with a determination in Q3 2018



# International Property Development

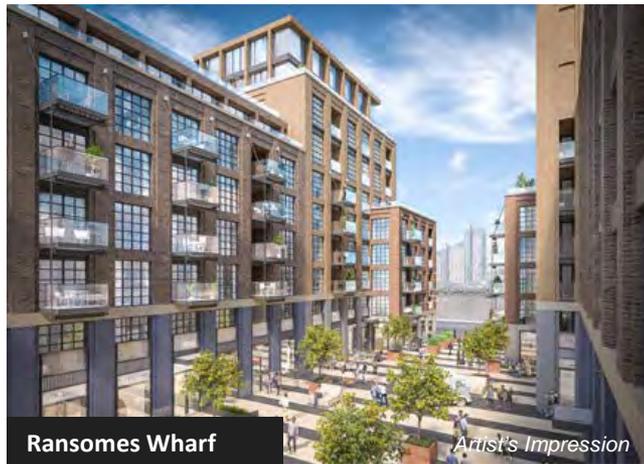
## UK – Commercial / Mixed-Use Projects



### Development House, Leonard Street, Shoreditch

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

- Existing 28,000 sq ft building is fully leased; vacant possession expected from Q3 2018
- Submission of planning application for redevelopment in Nov 2017; application outcome expected in Q3 2018



### 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

- In process of implementing 2015 planning consent; with planning improvements to the scheme
- Site demolition targeted to commence in Q1 2018





# HOTEL OPERATIONS

# M&C Hotel Operations

## Trading Performance

	Reported Currency			Constant Currency	
	YTD Sep 2017	YTD Sep 2016	Change	YTD Sep 2016	Change
Revenue	£748m	£665m	12.5%	£716m	4.5%
Revenue (hotel)	£649m	£581m	11.7%	£624m	4.0%
Profit before tax	* £118m	£102m	15.7%	£109m	8.3%
PATMI	* £92m	£59m	56.0%		

- In constant currency, Group RevPAR increased by 2.5% and 4.0% for Q3 and YTD Sep 2017. Like-for-like<sup>^</sup> Group RevPAR increased by 0.3% and 1.4% for 3Q and YTD Sep 2017 respectively.
- Increase in revenue is driven by higher contribution from Millennium Hilton New York One UN Plaza (previously known as ONE UN New York) which was closed for refurbishment during the same period last year and Grand Millennium Auckland which was added to the M&C's hotel portfolio at the end of 2016, as well as higher land sales in New Zealand.
- PATMI surged 56% due to a release of £17m tax provision in relation to exposures in Singapore that are finalised.



The Bailey's Hotel London



Millennium Hilton New York ONE UN Plaza



Grand Hyatt Taipei



\* Included reversal of impairment of loans of £12m offset by impairment losses of £9m.

<sup>^</sup> Like-for-like comparisons exclude the impact of acquisitions, closures and refurbishments, and are stated in constant currency terms.

# M&C Hotel Operations

## Trading Performance

- RevPAR in reported currency and constant currency were up by 11.5% and 4.0% respectively for YTD Sep 2017 as compared to the same period last year:

	YTD Sep 17	Reported Currency	Constant Currency
New York	£156.36	↑ 20.0%	↑ 10.0%
Regional US	£65.80	↑ 11.9%	↑ 2.6%
<b>Total US</b>	<b>£95.62</b>	<b>↑ 16.1%</b>	<b>↑ 6.4%</b>
London	£110.73	↑ 5.2%	↑ 5.2%
Rest of Europe	£54.03	↑ 2.6%	↓ 0.2%
<b>Total Europe</b>	<b>£82.86</b>	<b>↑ 4.5%</b>	<b>↑ 3.5%</b>
Singapore	£84.67	↑ 6.4%	↓ 1.4%
Rest of Asia	£62.11	↑ 7.3%	↓ 2.7%
<b>Total Asia</b>	<b>£70.84</b>	<b>↑ 6.9%</b>	<b>↓ 2.1%</b>
Australasia *	£71.88	↑ 38.4%	↑ 22.5%
<b>Total Group</b>	<b>£82.41</b>	<b>↑ 11.5%</b>	<b>↑ 4.0%</b>



\* Stellar performance for Grand Millennium Auckland, which joined the hotel portfolio in September 2016. This hotel is a major contributor to the 22.5% increase in RevPAR for YTD September 2017.



# M&C Hotel Operations

## Asset Enhancement



### M Social Auckland

(previously known as Copthorne Hotel Auckland Harbourcity)

- Soft-opening in early October 2017
- During the coming months all of the hotel's 190 guest rooms and facilities will be commissioned in weekly releases, with the aim of having the new hotel fully operational by the end of December 2017



### Millennium Hotel London Mayfair

- Will commence refurbishment before end 2017



### Millennium Hotel London Knightsbridge

- Will commence refurbishment in 2018



### Grand Millennium Kuala Lumpur

- Refurbishment of guestrooms at level 7 and level 8 is postponed to 2H 2018



# M&C Hotel Operations

## Asset Enhancement



### Orchard Hotel Singapore

- The renovation of 260 deluxe guest rooms will be carried out by the end 2017 for completion in 1H 2018
- The interior renovation works at the hotel's Chinese restaurant, Hua Ting commenced in August 2017 and it is scheduled for completion in Q1 2018



# M&C Hotel Operations

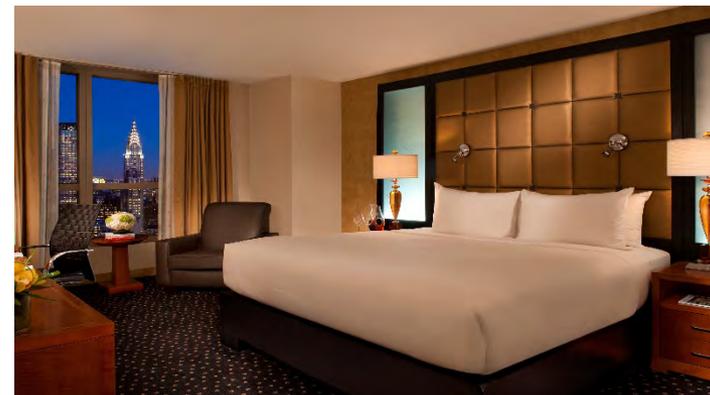
## Hotel Room Count and Pipeline

	Hotels		Rooms	
	30-Sep 2017	31 Dec 2016	30-Sep 2017	31 Dec 2016
<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	2,651	2,651
• Rest of Europe	21	19	3,528	3,081
• Middle East *	31	26	10,346	7,805
• Singapore	7	7	3,011	3,011
• Rest of Asia	26	27	9,694	10,036
• Australasia	25	25	3,641	3,641
<b>Total:</b>	<b>137</b>	<b>131</b>	<b>39,668</b>	<b>37,022</b>

### Pipeline

#### By region:

• Middle East *	10	17	3,239	5,465
• Asia	4	4	1,587	1,608
• Regional US	1	1	263	263
• Rest of Europe	1	1	152	153
<b>Total:</b>	<b>16</b>	<b>23</b>	<b>5,241</b>	<b>7,489</b>



Millennium Broadway Hotel New York



Millennium Biltmore Hotel Los Angeles

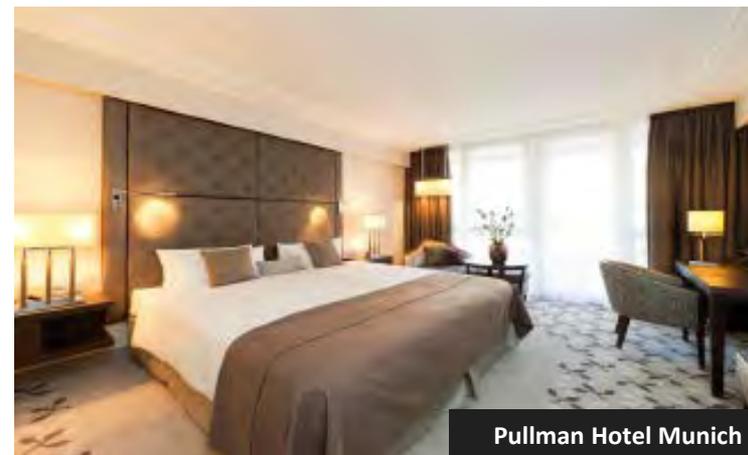


\* Mainly franchise contracts

# CDL Hospitality Trusts

## Trading Performance

	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Change
<b>Gross Revenue</b>	<b>149,075</b>	132,531	12.5%
<b>Net Property Income (NPI)</b>	<b>111,136</b>	99,866	11.3%

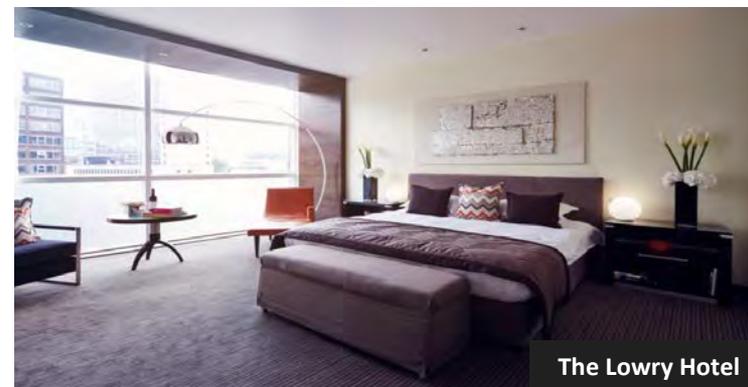


Gross revenue and NPI increased mainly due to:

- Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich which were acquired in 2017
- Stellar performance from Grand Millennium Auckland as a result of higher variable rent
- Stable performance of Singapore hotels while there was higher contribution from Claymore Connect

This was partially offset by:

- Lower contributions from the Japan hotels and Maldives resorts due to competitive trading environment
- Lower contribution from Hilton Cambridge City Centre, United Kingdom due to weaker GBP



# CDL Hospitality Trusts

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## Appointment of AccorHotels as new resort operator for Jumeirah Dhevanafushi

- Renamed as Dhevanafushi Maldives Luxury Resort (formerly known as Jumeirah Dhevanafushi)
- Appointment effective from 1 Sep 2017
- Plans for enhancements in late 2018 and repositioned to join the iconic collection of Raffles Hotels and Resorts



## **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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